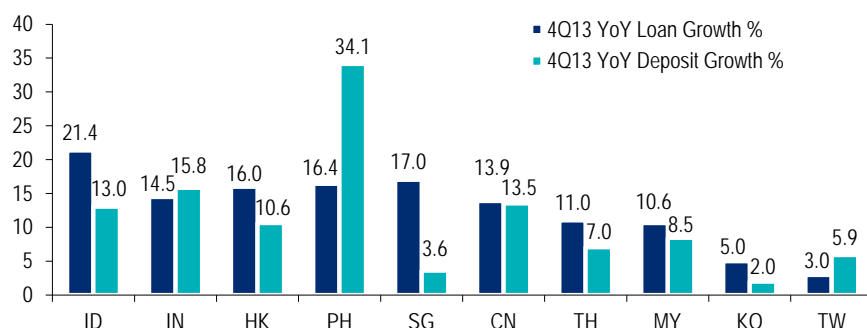


Asian Banks Big Picture

Spring 2014 – Loans Take a Breather While Deposits Downtrend

- **Loan growth takes a breath** – After a period of strong loan growth across many markets in 3Q13, loan growth appeared to take a pause in 4Q13. On a QoQ basis, growth lowered the most in IN -3.3%pts (4Q: 14.5% vs. 3Q: 17.8%), HK -2.1%pts (4Q: 16.0% vs. 3Q: 18.1%) and ID -2.0%pts (4Q: 21.4% vs. 3Q: 23.4%). Loan growth was the strongest in ID at 21.4% YoY, followed by SG (17.0% YoY) and PH (16.4% YoY). TW (3.0% YoY) and KO (5.0%) saw the weakest loan growth.
- **Deposit growth lagging loans, SG growth gap the widest** – Deposit growth remained weak in 4Q for much of Asia, continuing to lag behind loans. Growth slowed the most in SG (4Q: +3.6%, -2.9%pts QoQ) on weak time deposits (CASA growth maintained). Loan growth (+17.0%) driven mainly by offshore (incl. trade) loans. The gap of loan vs. deposit growth widened to +13.4%pts, the highest since May'12. Meanwhile, deposit growth continued to rise sharply in PH at 34.1% YoY following BSP's decision to phase-out SDA for small investors by Nov'13.
- **LDR, Loan / GDP continue to rise in SG, ease in PH, HK** – Loan-deposit ratio rose steadily in SG, up 5.0%pts QoQ to reach a record high of 106.8% in 4Q, although for the SGD book LDR remained comfortable (c.82%). Contrary HK (70.4%) and PH (55.2%) reported a moderate reduction in LDR of 1.5%pts and 1.6%pts respectively. SG Loan/GDP was up 5.7%pts to 155%, also a record high. HK reported highest loan/GDP of 304% while ID (37%) and PH (33%) the lowest.
- **India hikes rates whilst Thailand announces a cut** – India increased policy rates by 25bps in Jan'14 to bring down CPI inflation and be better prepared to deal with the risk of major capital outflows shaking emerging economies. The rate hike is the third such in the past six months, taking the repo rate to 8%. On the contrary, Bank of Thailand cut rates by 25bps to 2.0% owing to politically driven downside risk to growth. Other Asian markets held policy rates unchanged in the past 3 months.

Figure 1. Asia – 4Q13 YoY Loan and Deposit Growth %



Source: CEIC Data Company Limited, Citi Research

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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

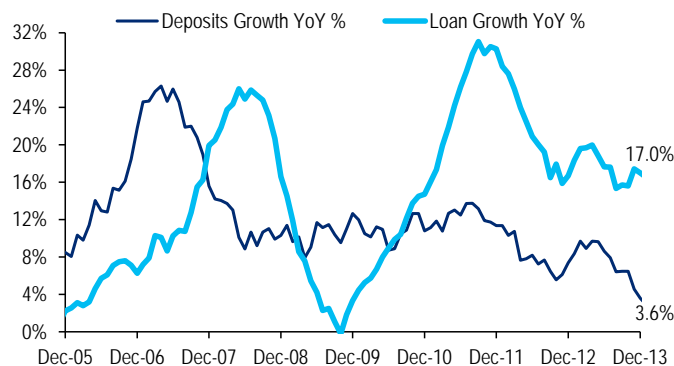
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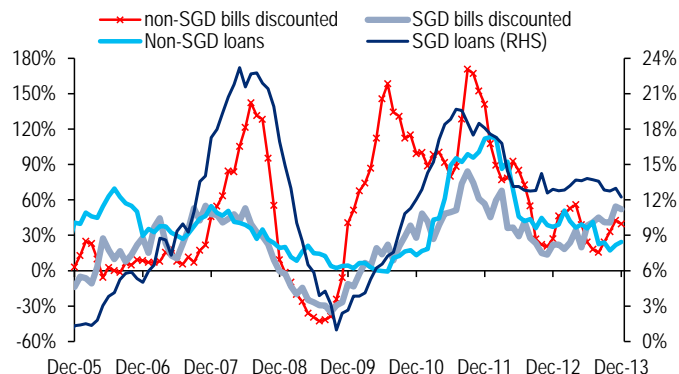
Focus of the Quarter: Weak Deposit Growth in Singapore

Figure 2. Singapore – DBU Loan and Deposit Growth (YoY %). Deposit growth continues to slow down despite strong loan growth



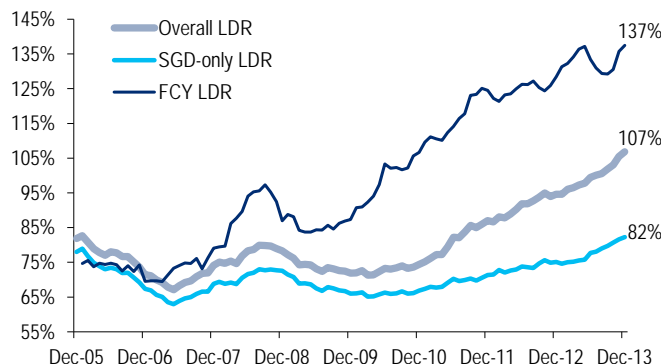
Source: MAS, Citi Research

Figure 3. Singapore – Loan Growth by Type (YoY %). Growth led by Offshore Loans/Trade. SGD (Especially Consumer) Loans Slowing



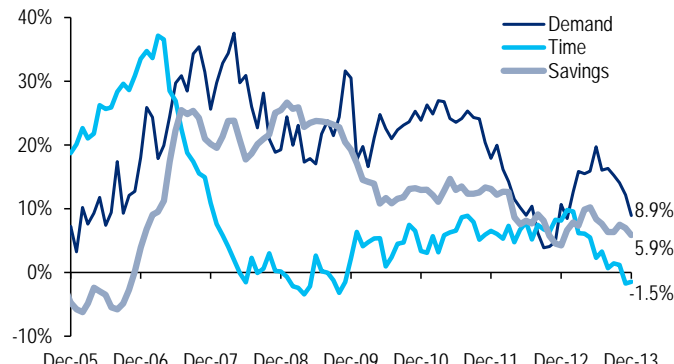
Note: Non-SGD loans represent loans issued to non-residents whereas non-SGD bills represent bills discounted payable outside Singapore; Source: MAS, Citi Research

Figure 4. Singapore – Loan-deposit ratio has risen due to the growth in non-SGD (especially trade) loans. SGD-only LDR remains comfortable



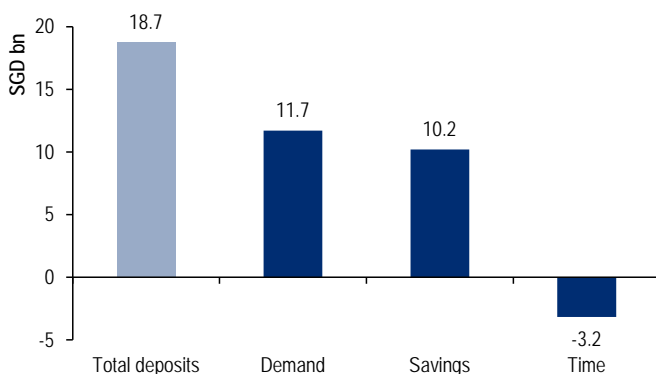
Source: MAS, Citi Research

Figure 5. Singapore – Deposit Growth by Type (YoY %). Growth led down by time deposits, CA growth holds at +9%yoy, Savings +6%yoy



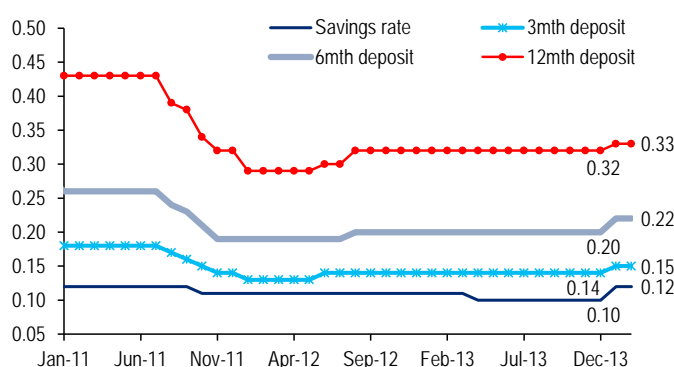
Source: MAS, Citi Research

Figure 6. Singapore – 4Q13 contributors to yoy deposit growth by type. The 3 local Singapore Banks tend to dominate CASA growth and in SGD have ample liquidity



Source: MAS, Citi Research

Figure 7. Singapore – Bank Deposit Rates. Despite weak deposits, rates held steady in 2013 (up slightly in Jan'14). We believe funding costs have bottomed; despite some pressure on loan yields, the 3 local banks expect NIMs to hold in 2014.

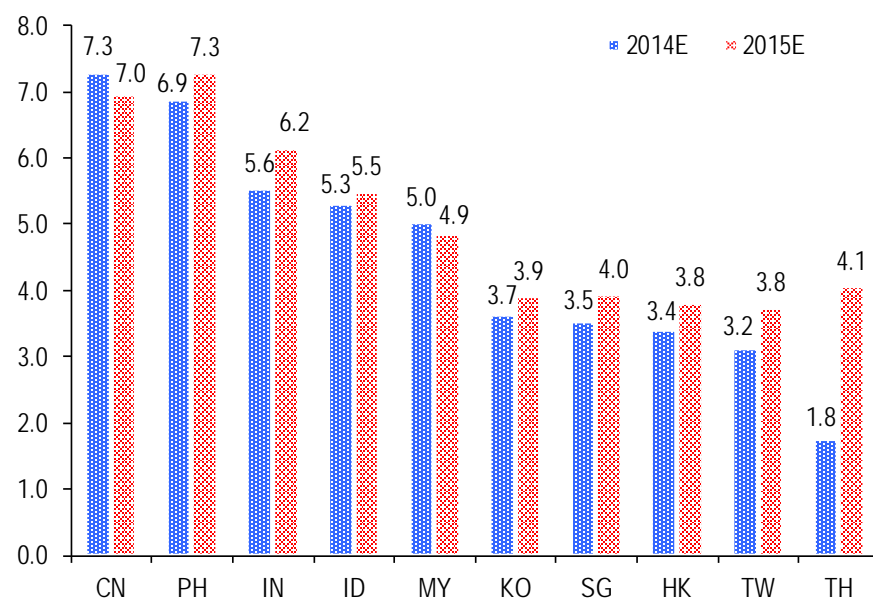


Source: MAS, Citi Research

Asia – Comparative Statistics

China and Philippines are expected to be fastest growing markets in 2014 and 2015

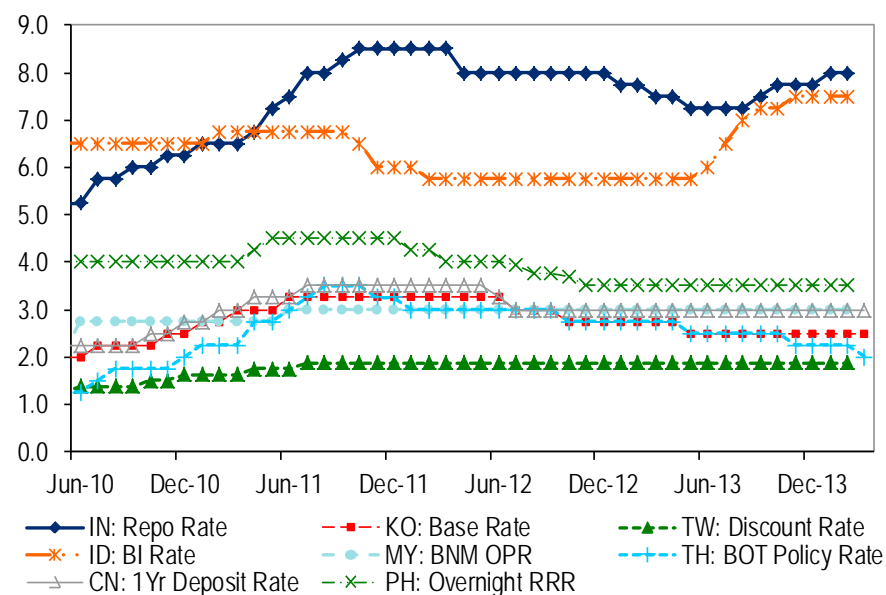
Figure 8. Asia – 2014E and 2015E Real GDP Growth Rate %



Source: Citi Research Estimates

India hikes rates by 25bps, while Thailand cuts rates 25bps

Figure 9. Asia – Recent Policy Rate Trends %



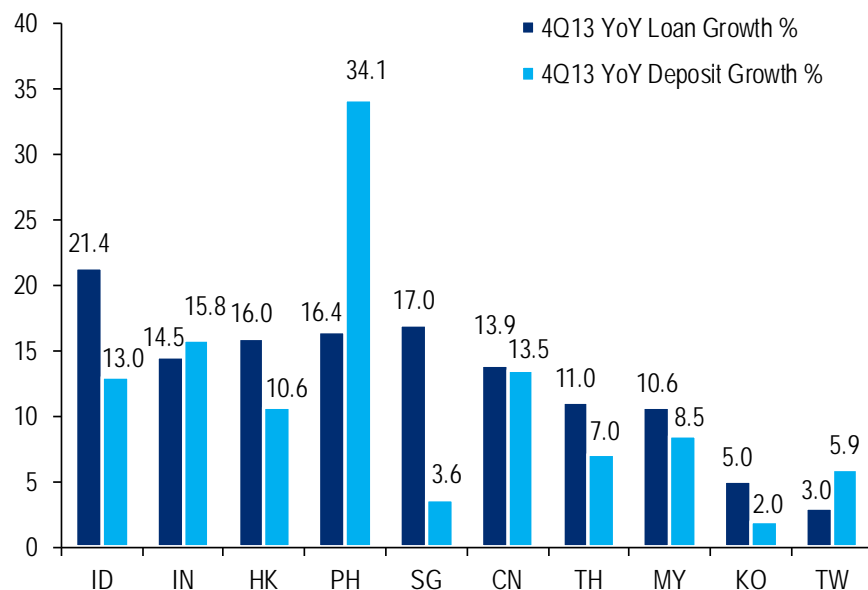
Note: No policy rate applicable for Singapore and Hong Kong

Source: CEIC Data Company Limited, Citi Research

Asia – Comparative Statistics Continued...

**Loan growth strongest in Indonesia;
while deposit growth continues to surge
in Philippines after phase-out of SDA**

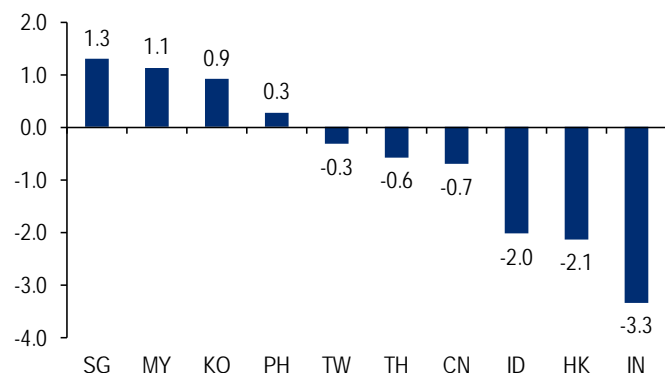
Figure 10. Asia – 4Q13 YoY Loan and Deposit Growth %



Note: Data for all countries as on Dec. 2013
Source: CEIC Data Company Limited, Citi Research

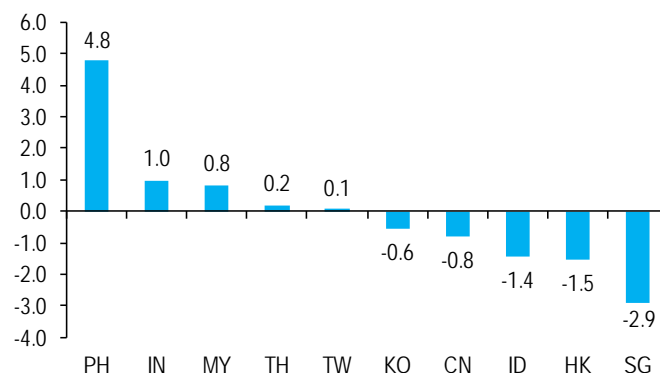
**Loan growth slows the most in India,
whereas deposit growth slows the most
in Singapore on QoQ pts. basis**

Figure 11. Asia – Change in 4Q13 Loan Growth YoY compared to the previous quarter (% pt)



Note: Change in loan growth is calculated as the %pts difference between loan growth YoY in Dec. 2013 and the previous quarter.
Source: CEIC Data Company Limited, Citi Research

Figure 12. Asia – Change in 4Q13 Deposit Growth YoY compared to the previous quarter (% pt)

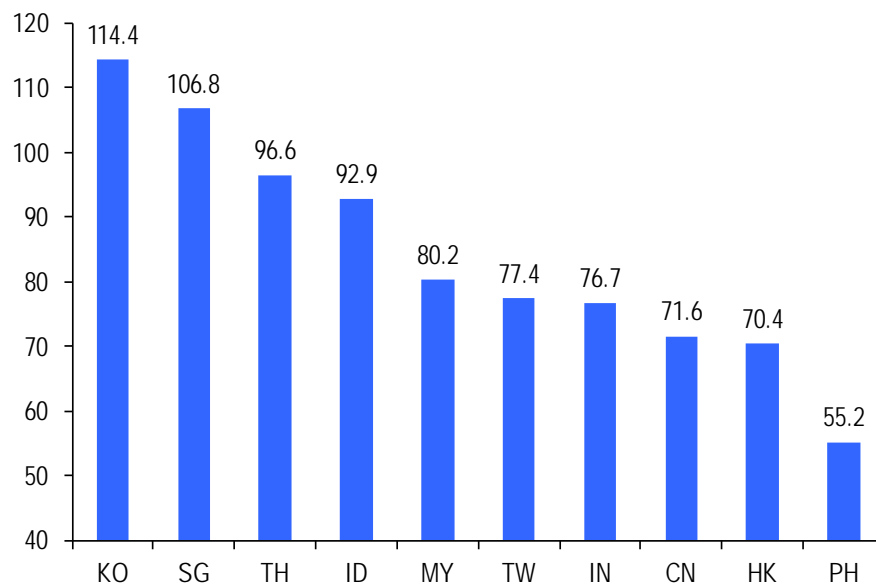


Note: Change in deposit growth is calculated as the %pts difference between deposit growth YoY in Dec. 2013 and the previous quarter.
Source: CEIC Data Company Limited, Citi Research

Asia – Comparative Statistics Continued...

**Loan/Deposit Ratio highest in KO
followed by SG; lowest in PH**

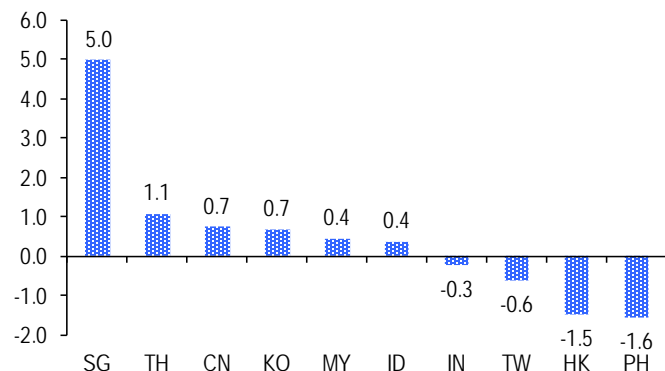
Figure 13. Asia – 4Q13 Loan to Deposit Ratio %



Note: Data for all countries as on Dec. 2013
Source: CEIC Data Company Limited, Citi Research

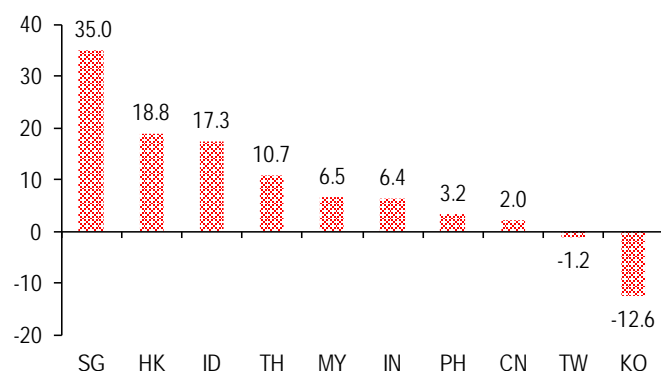
**SG reported strongest +ve change while
PH, HK the most –ve compared to 3Q13**

Figure 14. Asia – Change in 4Q13 Loan Deposit Ratio compared to the previous quarter (%pts)



Note: Change in Loan to Deposit ratio is calculated as the %pts difference between loan-deposits ratio for Dec. 2013 and Sept. 2013
Source: CEIC Data Company Limited, Citi Research

Figure 15. Asia – Change in Loan Deposit Ratio since Dec-2009 (%pts)

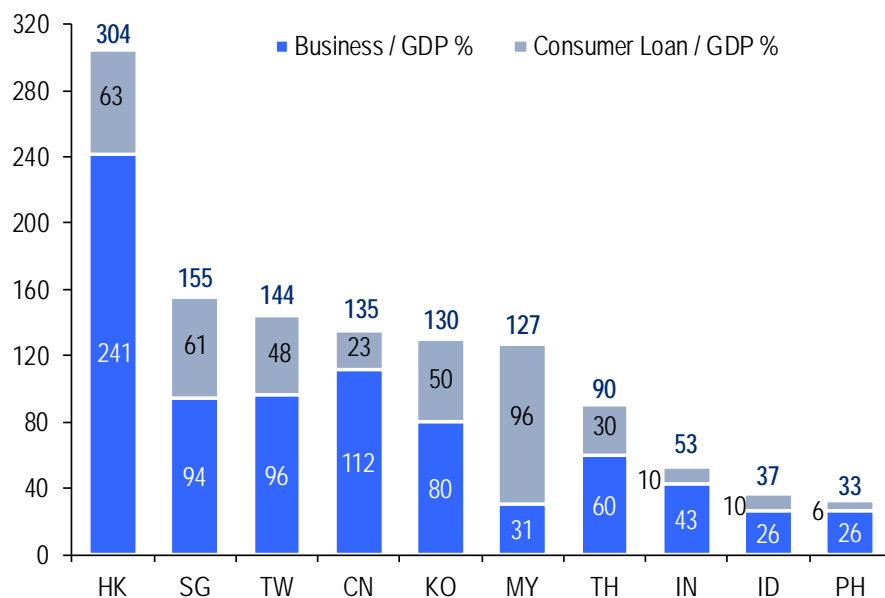


Note: Change in Loan to Deposit ratio is calculated as the %pts difference between loan-deposits ratio for Dec. 2013 and Dec. 2009
Source: CEIC Data Company Limited, Citi Research

Asia – Comparative Statistics Continued...

Consumer loans/GDP lowest for PH, IN and ID; highest for MY, HK, SG

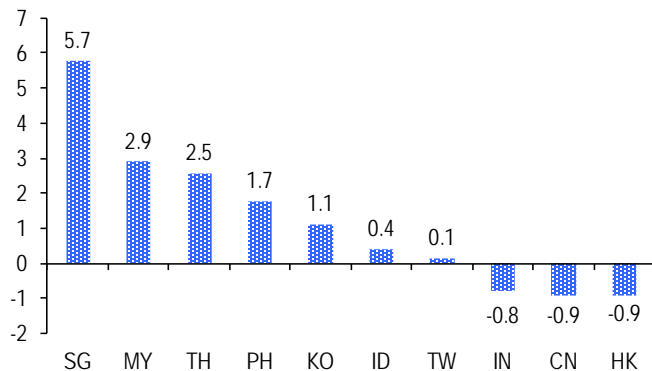
Figure 16. Asia – 4Q13 Consumer Loans / GDP % and Business Loans / GDP %



Note: Data for all countries as on Dec. 2013, except consumer loans/GDP % for Philippines which is on Sept. 2013
Source: CEIC Data Company Limited, Citi Research

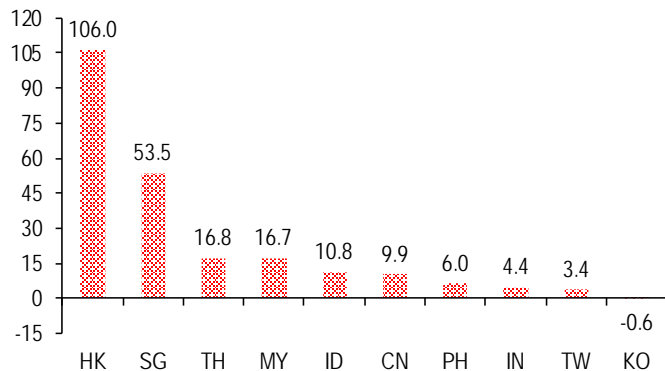
SG has the highest +ve change in loan / GDP compared to 3Q, whereas HK, CN, IN saw marginal reductions.

Figure 17. Asia – Change in 4Q13 Loans / GDP % compared to the previous quarter (% pt)



Note: Change in Loans / GDP is calculated as %pts difference between Dec. 2013 and Sept. 2013
Source: CEIC Data Company Limited, Citi Research

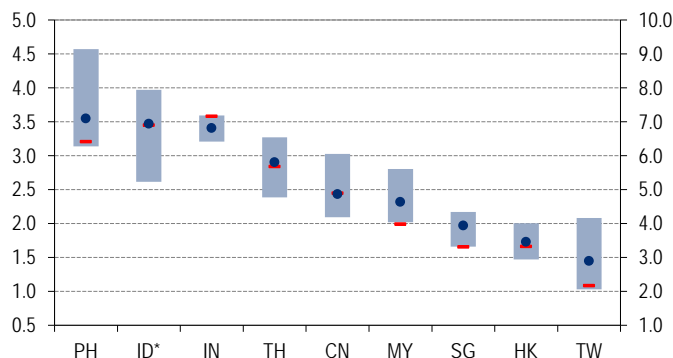
Figure 18. Asia – Change in Loan / GD % since Dec-2009 (% pt)



Note: Change in Loan / GDP is calculated as %pts difference between Dec. 2013 and Dec. 2009
Source: CEIC Data Company Limited, Citi Research

Asia – Comparative Statistics Continued...

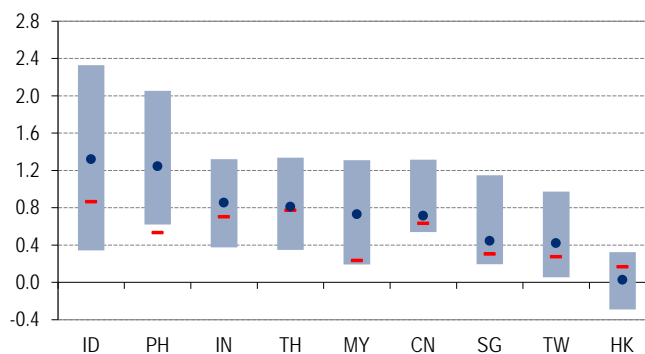
Figure 19. Asia Banks – NIM Trend Over the Past 10 Years (%)



Notes:

- [1] * For ID values refer to the Y-axis on the right-hand side
 - [2] Grey column represent past 10yr range, blue dot 10 yr avg, red dash 2014 estimate
 - [3] Country figures reflect market cap weighted average of stocks under our coverage
- Source: Company Reports and Citi Research Estimates

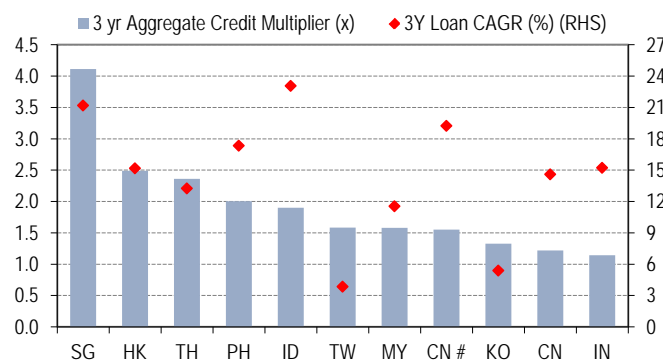
Figure 20. Asia Banks – Credit Cost Trend Over the Past 10 Years (%)



Notes:

- [1] Grey column represent past 10yr range, blue dot 10 yr avg, red dash 2014 estimate
 - [2] Country avg reflect market cap weighted avg of stocks under Citi's coverage
 - [3] We have excluded Fubon from our Taiwan averages due to exceptionals
- Source: Company Reports and Citi Research Estimates

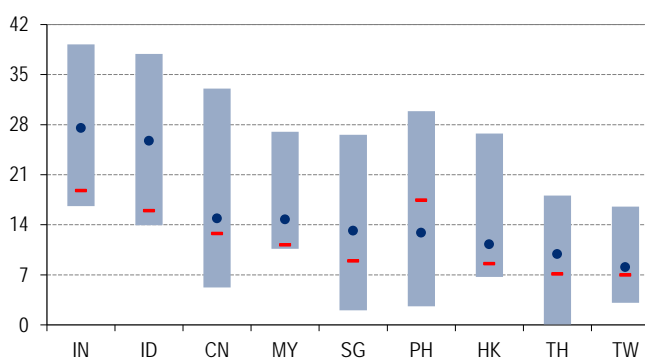
Figure 21. Asia – Credit Multiplier Over the Past 3 Years



Note:

- [1] 'CN#' refers to total system credit penetration in China, while 'CN' refers to bank loan penetration in China
- Source: CEIC Data Company Limited, Citi Research

Figure 22. Asia Banks – Loan Growth Trend Over the Past 10 Years (%)

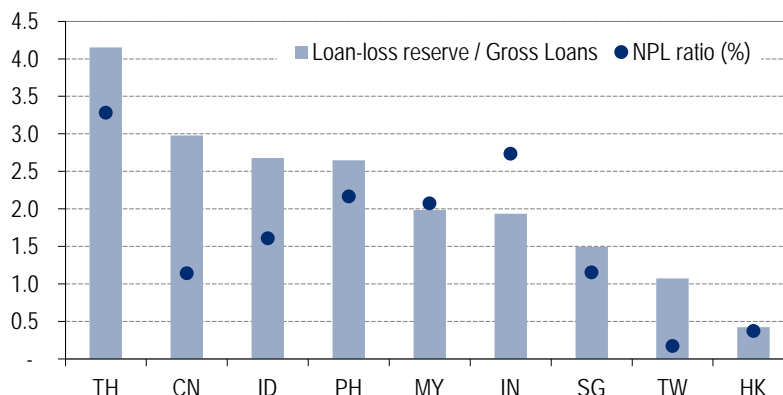


Notes:

- [1] Grey column represent past 10yr range, blue dot 10 yr avg, red dash 2014 estimate
 - [2] Country avg reflect market cap weighted avg of stocks under Citi's coverage
- Source: Company Reports and Citi Research

NPL ratio highest in Thailand and lowest in HK, TW

Figure 23. Asia Banks – 2014E Asset Quality Comparison

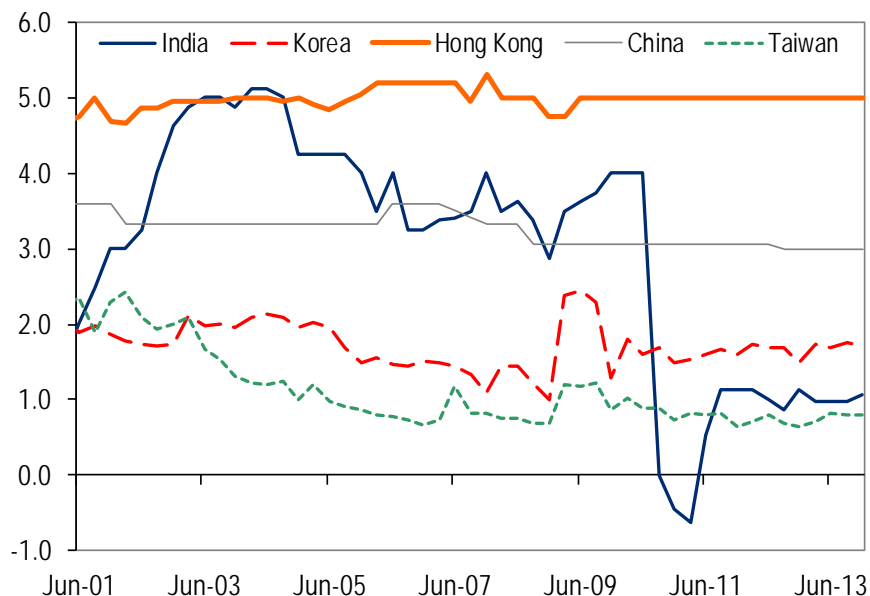


Source: Company Reports and Citi Research Estimates

Asia – Comparative Statistics Continued...

Spreads continued to remain flat except
IN which saw a slight increase

Figure 24. Asia – Loan Deposit Spreads (%)

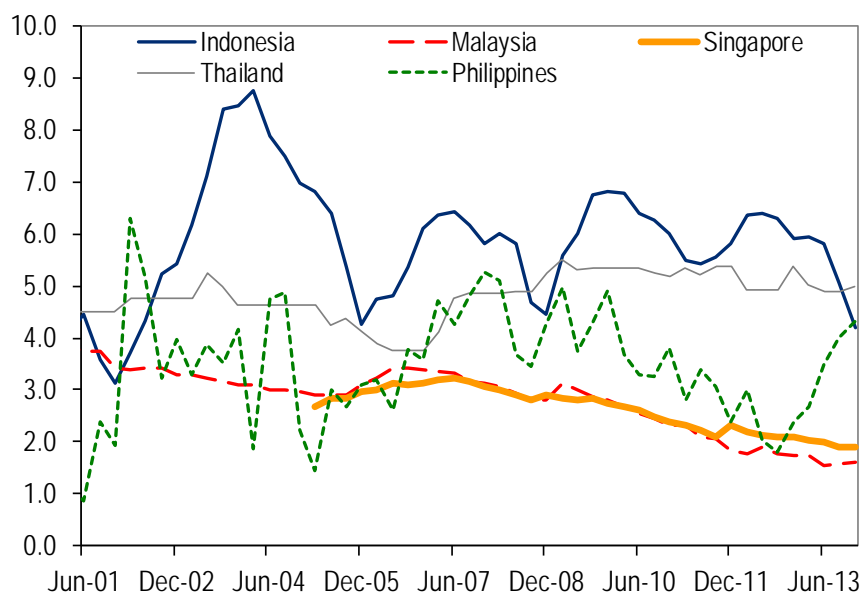


Note: Please refer to the individual country sections for the proper definition for each spread; Steep decline in India Spreads due to unavailability of system PLRs starting June 2010 – Indian banks switched from PLR to Base Rate for loan yields starting June 2010

Source: CEIC Data Company Limited, Citi Research

PH saw spreads improve consistently
since Sept'12 even as ID spreads
contracted in 2013

Figure 25. Asia – Loan Deposit Spreads continued (%)



Note: Please refer to the individual country sections for the proper definition for each spread

Source: CEIC Data Company Limited, Citi Research

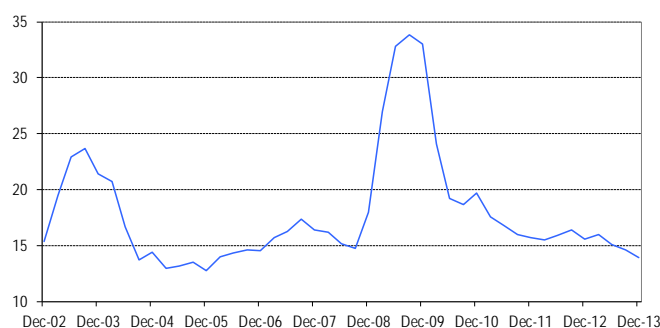
China

China - Charts

China – Loan and Deposit Snapshot

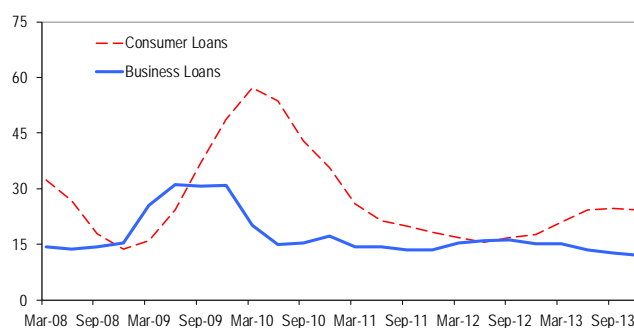
- New bank lending slowed more than expected at 13.9% YoY in Dec. 2013, suggesting central banks' efforts to tap brakes on credit expansion, whereas deposits grew 13.5% YoY.
- Consumer loans, comprising 17% of total loans, were up 24.3% in Dec. 2013 quarter

Figure 26. China – Loan Growth YoY %



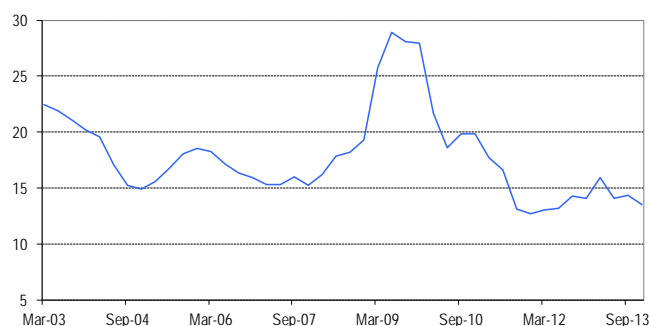
Source: CEIC Data Company Limited, Citi Research

Figure 27. China – Loan Growth by Type YoY %



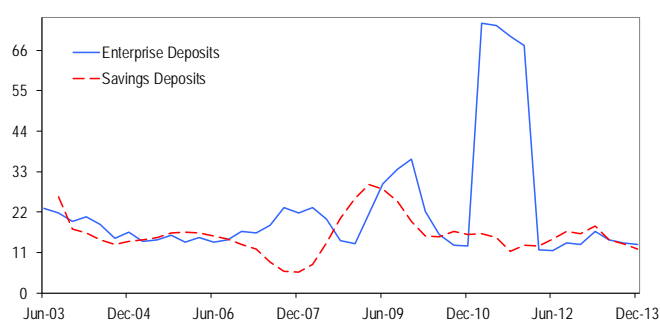
Source: CEIC Data Company Limited, Citi Research

Figure 28. China - Deposit Growth YoY %



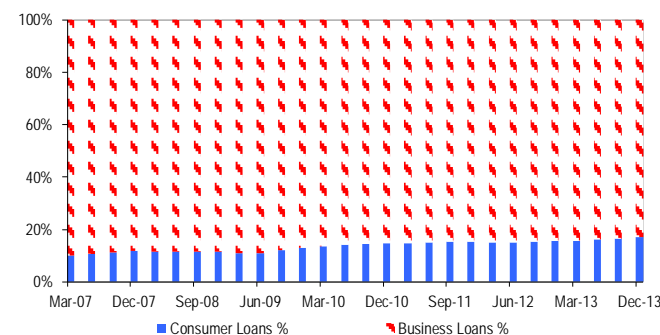
Source: CEIC Data Company Limited, Citi Research

Figure 29. China – Deposit Growth by Type YoY %



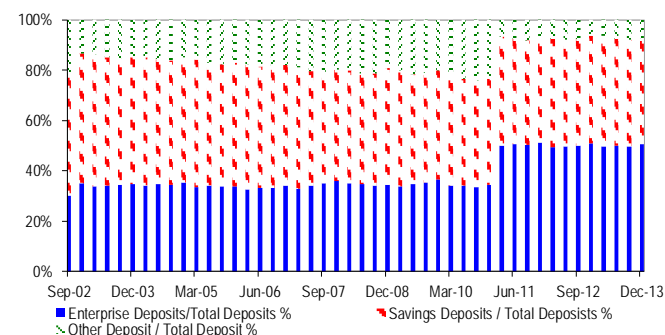
Source: CEIC Data Company Limited, Citi Research

Figure 30. China – Loan Breakdown by Type



Source: CEIC Data Company Limited, Citi Research

Figure 31. China – Deposit Breakdown by Type

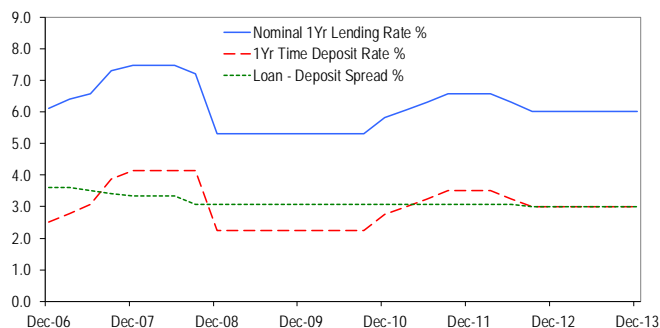


Source: CEIC Data Company Limited, Citi Research

China – Loan/Deposit Ratios and Stock Index Chart

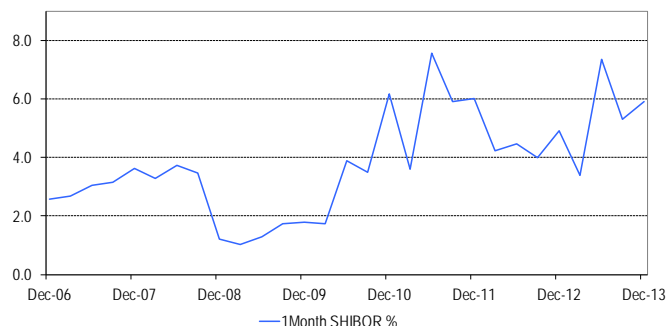
- Loan to GDP decreased slightly QoQ to 134.7% even as Loan-to-Deposit ratio continued to increase to 71.6% as of Dec. 2013
- China Hang Seng Enterprise Index declined 15.5% YoY and 13.8% YTD (As on 13 Mar. 2014)

Figure 32. China – Loan and Deposit Yields %



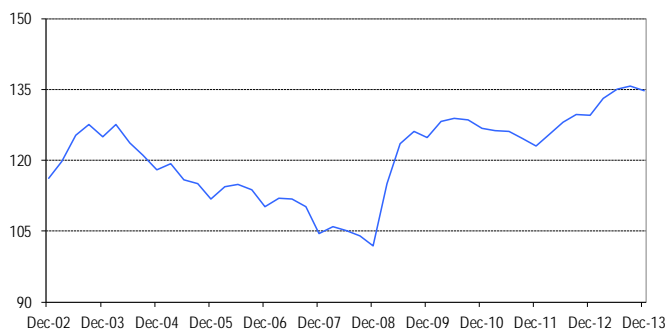
Source: CEIC Data Company Limited, Citi Research

Figure 33. China – Cost of Funds (1M SHIBOR %)



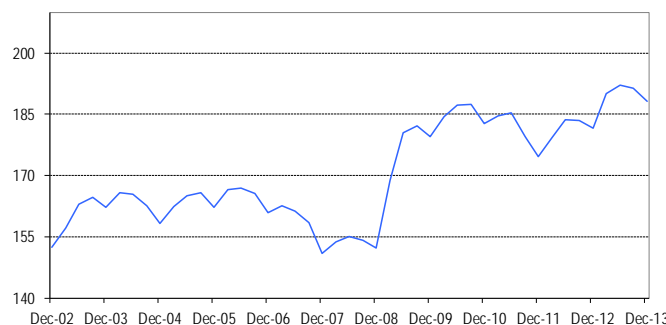
Source: CEIC Data Company Limited, Citi Research

Figure 34. China – Loans to GDP %



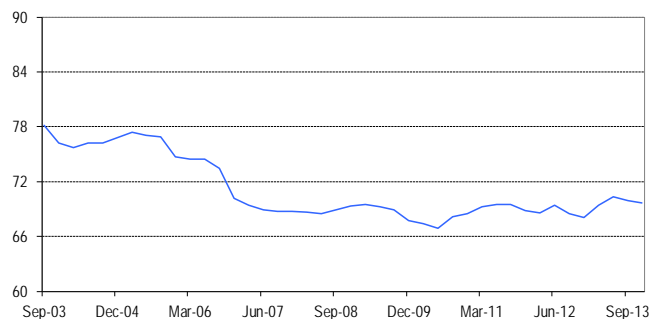
Source: CEIC Data Company Limited, Citi Research

Figure 35. China – Deposits to GDP %



Source: CEIC Data Company Limited, Citi Research

Figure 36. China – Loan to Deposit Ratio %



Source: CEIC Data Company Limited, Citi Research

Figure 37. China – Hang Seng Chinese Enterprise Index

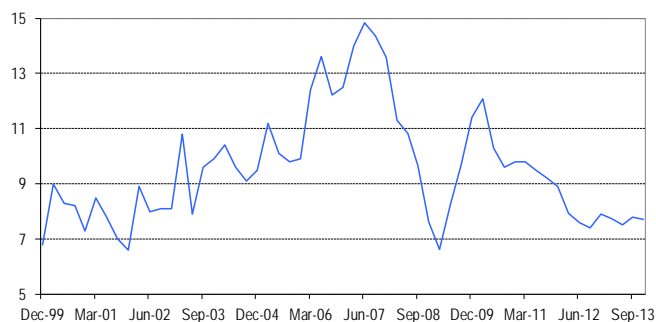


Source: DataStream, Citi Research

China – Economic Charts

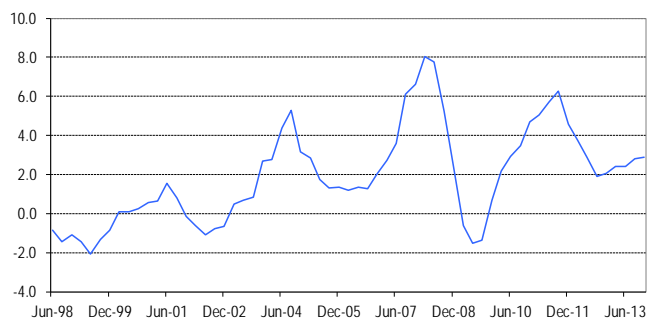
- GDP growth in Dec. 2013 quarter remained broadly unchanged at 7.7% YoY, concluding the full-year growth at 7.7% YoY.
- CPI growth increased slightly in Dec. 2013 at 2.9% YoY compared to 2.8% in the previous quarter. Annual average inflation of 2.6% was lower than the official target of 3.5%.

Figure 38. China – Real GDP Growth YoY %



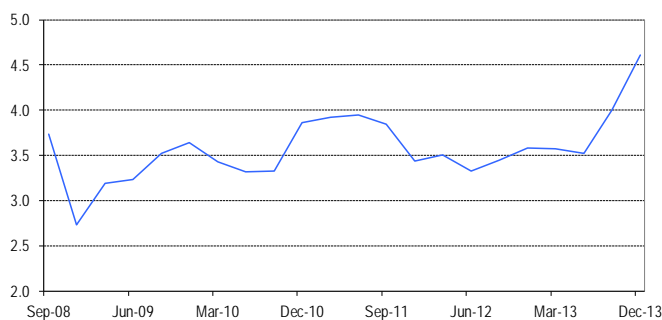
Source: CEIC Data Company Limited, Citi Research

Figure 39. China – CPI Growth YoY %



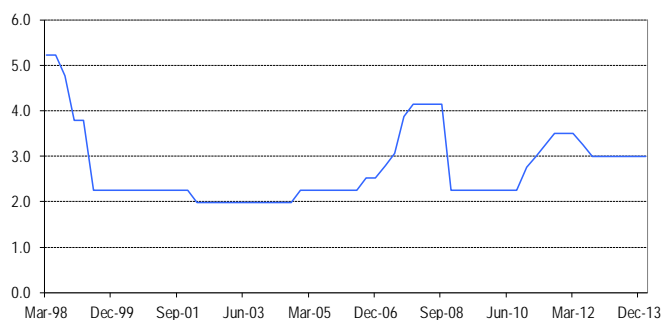
Source: CEIC Data Company Limited, Citi Research

Figure 40. China – 10 Year Government Bond Yields %



Source: CEIC Data Company Limited, Citi Research

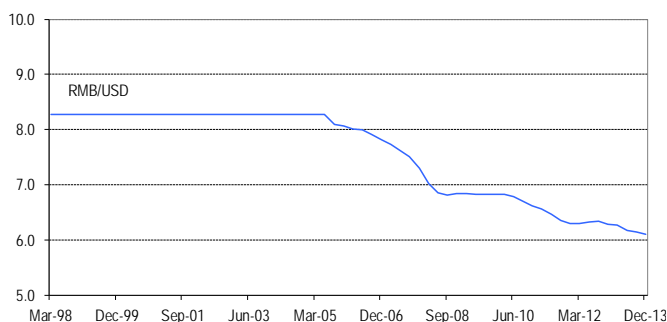
Figure 41. China – Policy Rate (1Yr Time Deposit Rate) %*



Note: Although there are no direct policy rates for China, we assume 1Yr Time Deposit Rates as proxy for policy rates

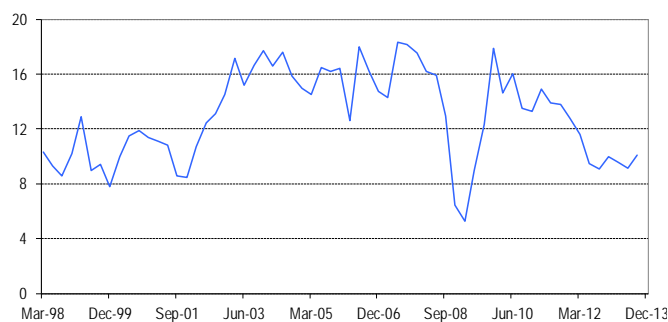
Source: CEIC Data Company Limited, Citi Research

Figure 42. China – Exchange Rate RMB/USD



Source: CEIC Data Company Limited, Citi Research

Figure 43. China – Industrial Production Growth YoY %

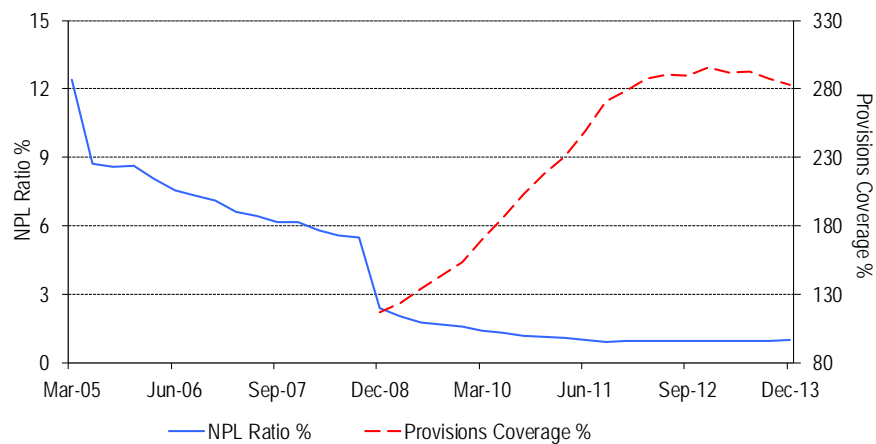


Source: CEIC Data Company Limited, Citi Research

China – NPL Trend Chart

Dec. 2013 average NPL ratio held steady at 1.0%, whereas provision coverage declined 4.3%pts to 283%

Figure 44. China – NPL Ratio Trend and Provisions Coverage %



Source: CEIC Data Company Limited, Citi Research

Figure 45. China – Economic Indicators

	2007	2008	2009	2010	2011	2012	2013F	2014F	2015F
Summary Data									
Nominal GDP, US\$ bn	3,494.5	4,544.0	5,070.5	5,932.5	7,319.0	8,238.5	9,245.4	10,376.6	11,502.1
Nominal GDP, local currency bn	26,583	31,490	34,632	40,151	47,310	51,894	56,885	62,538	68,782
GDP per capita, US\$	2,645	3,422	3,800	4,424	5,432	6,084	6,794	7,595	8,397
Population, mn	1,321.3	1,328.0	1,334.5	1,340.9	1,347.4	1,354.0	1,360.7	1,366.2	1,369.7
Unemployment, % of labour force	4.0	4.2	4.3	4.1	4.1	4.1	4.1	4.2	4.3
Economic Activity									
Real GDP, % yoy	14.2	9.6	9.2	10.4	9.3	7.7	7.7	7.3	7.0
Real investment growth % yoy	14.4	11.0	19.2	11.9	9.4	8.1	8.9	7.4	6.6
Real consumption growth % yoy	11.0	8.5	9.4	9.2	10.9	8.3	7.8	7.1	7.6
private consumption growth % yoy	11.1	9.2	10.3	8.5	18.2	8.5	8.0	7.3	7.8
Prices, Money & Credit									
CPI, % yoy	6.5	1.2	1.9	4.6	4.1	2.5	2.5	4.0	3.5
CPI, % avg	4.8	5.9	-0.7	3.3	5.4	2.6	2.6	3.2	3.7
Nominal wages, % yoy	18.5	16.9	11.6	13.3	14.4	11.9	9.6	9.9	10.0
Credit extension to private sector, % yoy	19.3	14.0	33.2	20.3	15.1	15.6	14.1	13.5	13.1
Policy interest rate, % eop	4.14	2.25	2.25	2.75	3.50	3.00	3.00	3.25	3.75
1 month inter-bank rate, % eop	3.61	1.23	1.79	6.17	6.00	4.90	5.91	6.29	6.79
Long term yield, % eop	4.19	1.80	3.06	3.61	3.27	3.33	4.49	4.86	5.36
lc/US\$, eop	7.30	6.82	6.83	6.59	6.29	6.23	6.05	6.00	6.00
lc/US\$, avg	7.61	6.95	6.83	6.77	6.46	6.31	6.15	6.02	6.00
Balance of Payments, US\$ bn									
Current account	353.2	420.6	243.3	237.8	136.1	193.1	203.4	207.5	172.5
% of GDP	10.1	9.3	4.8	4.0	1.9	2.3	2.2	2.0	1.5
Trade balance	264.3	298.1	195.7	181.5	154.9	230.3	259.8	299.1	307.1
Exports	1,220.5	1,430.7	1,201.6	1,577.8	1,898.4	2,048.7	2,210.0	2,363.1	2,521.2
Imports	956.1	1,132.6	1,005.9	1,396.2	1,743.5	1,818.4	1,950.3	2,064.0	2,214.0
Service balance	-7.9	-11.8	-29.4	-31.2	-61.6	-89.7	-98.7	-108.6	-119.5
Income balance	8.0	28.6	-8.5	-25.9	-70.3	-42.1	-0.6	-13.6	-23.7
FDI, net	139.1	114.8	87.2	185.7	231.7	191.1	147.1	99.9	47.8
International reserves	1,528.2	1,946.0	2,399.2	2,847.3	3,181.1	3,311.6	3,821.3	4,020.3	4,237.4
Total Amortisations	20.3	23.3	34.2	27.2	33.2	33.0	39.2	41.2	45.3
Public Finances, % of GDP									
Consolidated government balance	0.6	-0.4	-2.2	-2.2	-1.3	-2.0	-2.0	-2.0	-1.5
Consolidated gov primary balance	1.0	0.1	-1.8	-1.7	-0.9	-1.5	-1.5	-1.5	-1.0
Public debt	39.0	37.4	47.8	49.2	44.3	53.5	53.8	53.6	52.3
of which Domestic	38.0	36.6	47.0	48.6	43.7	53.1	53.3	53.2	51.9
Foreign Assets & Liabilities, US\$ bn									
External debt	389.2	390.2	428.6	548.9	695.0	737.0	810.7	891.8	980.9
Private	354.3	356.9	391.8	510.1	657.6	700.4	770.4	847.4	932.2
Public	34.9	33.3	36.9	38.8	37.4	36.6	40.3	44.3	48.7
External debt / GDP	11.1	8.6	8.5	9.3	9.5	8.9	8.8	8.6	8.5
External debt / XGS	29.0	24.7	32.2	31.5	33.4	32.8	33.4	34.4	35.5
Short-term debt	235.7	226.3	259.3	375.7	475.7	504.4	554.8	610.3	671.4
Short-term debt/International Reserves (%)	15.4	11.6	10.8	13.2	15.0	15.2	14.5	15.2	15.8
Quarterly Economic Indicators									
	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1F	2014 Q2F	2014 Q3F	2014 Q4F	2015 Q1F
GDP, % yoy	7.7	7.5	7.8	7.7	7.6	7.4	7.0	7.2	7.3
CPI, % yoy	2.1	2.7	3.1	2.5	3.0	3.1	3.2	4.0	3.7
Policy interest rate, % eop	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.25	3.50
1 month inter-bank rate, % eop	3.40	7.35	5.30	5.91	6.01	6.10	6.19	6.29	6.38
Long term yield, % eop	3.36	3.32	3.90	4.49	4.58	4.68	4.77	4.86	4.96
lc vs USD, eop	6.21	6.14	6.12	6.05	6.04	6.02	6.01	6.00	6.00

Source: CEIC Data Company Ltd, Fitch, IFS, Moody's and Citi Research Estimates

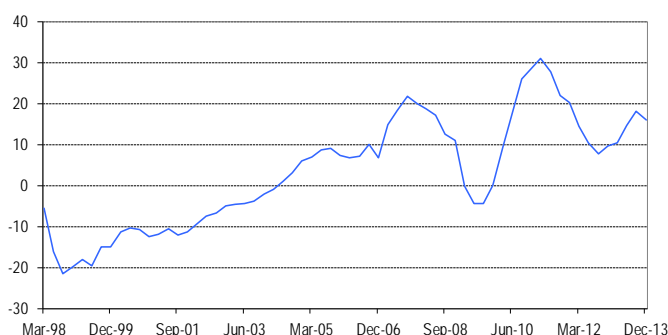
Hong Kong

Hong Kong - Charts

Hong Kong – Loan and Deposit Snapshot

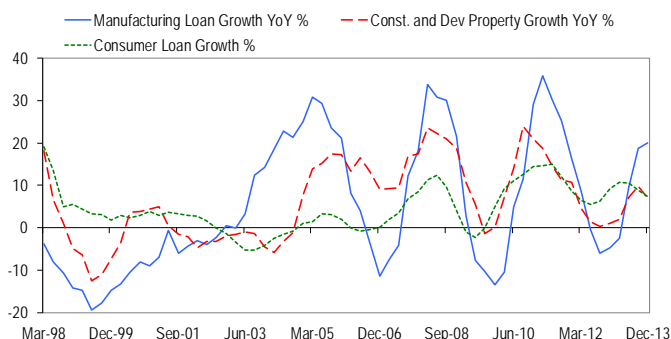
- Loan growth of 16.0% YoY showed signs of cooling down in 4Q13 after strong growth of 18.1% in 3Q13. Deposit growth continued to trail behind at 10.6% YoY.
- Manufacturing loans increased 20.0% YoY, construction and development loans 6.9% YoY and consumer loans 7.4% YoY in Dec. 2013. Deposit growth was driven by time deposits, which were up 12.3% YoY, while savings and demand deposits increased 9.0% YoY and 9.3% YoY respectively.

Figure 46. Hong Kong – Loan Growth YoY %



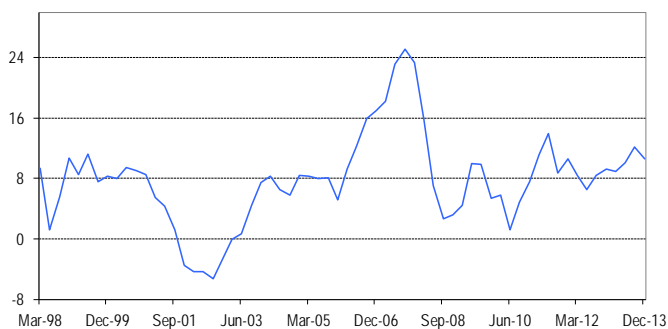
Source: CEIC Data Company Limited, Citi Research

Figure 47. Hong Kong – Loan Growth by Type YoY %



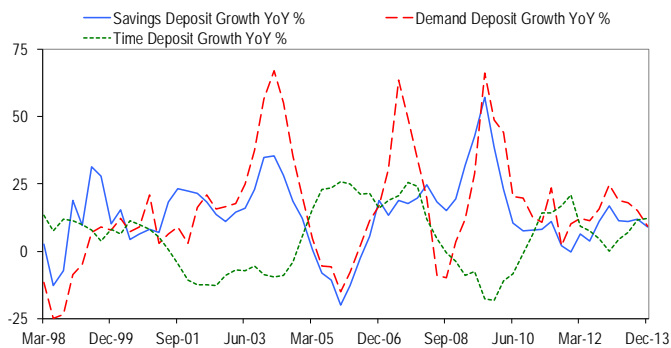
Source: CEIC Data Company Limited, Citi Research

Figure 48. Hong Kong – Deposit Growth YoY %



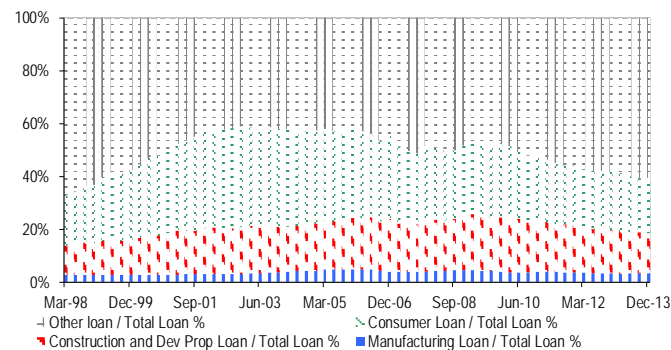
Source: CEIC Data Company Limited, Citi Research

Figure 49. Hong Kong – Deposit Growth by Type YoY %



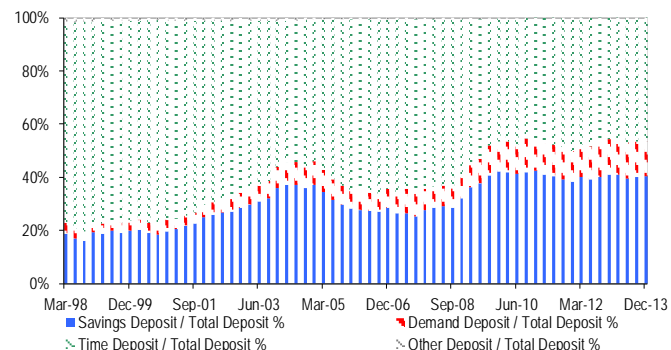
Source: CEIC Data Company Limited, Citi Research

Figure 50. Hong Kong – Loan Breakdown by Type



Source: CEIC Data Company Limited, Citi Research

Figure 51. Hong Kong – Deposit Breakdown by Type



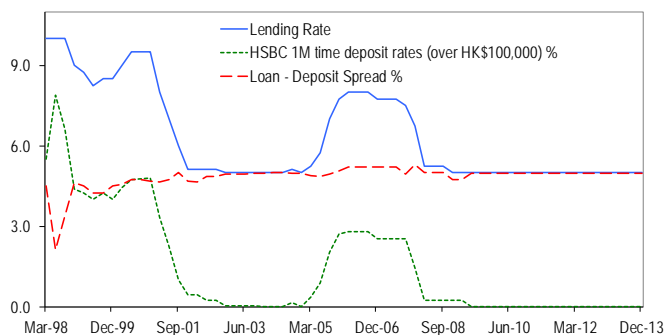
Source: CEIC Data Company Limited, Citi Research

Hong Kong – Loan/Deposit Ratios and Stock Index Chart

■ Loan to GDP held steady at 304% whereas Loan-to-Deposit ratio declined 1.5%pts QoQ to 70.4% as of Dec. 2013.

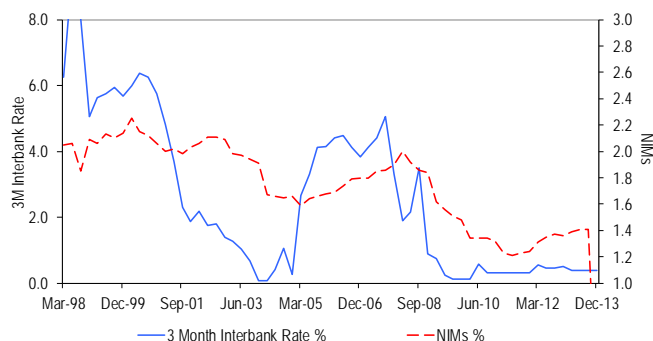
■ Hang Seng Index declined 3.5% YoY and 6.7% YTD (As on 13 Mar. 2014)

Figure 52. Hong Kong – Loan and Deposit Yields %



Source: CEIC Data Company Limited, Citi Research

Figure 53. Hong Kong – Cost of Funds (3M Interbank Rate) and NIMs %



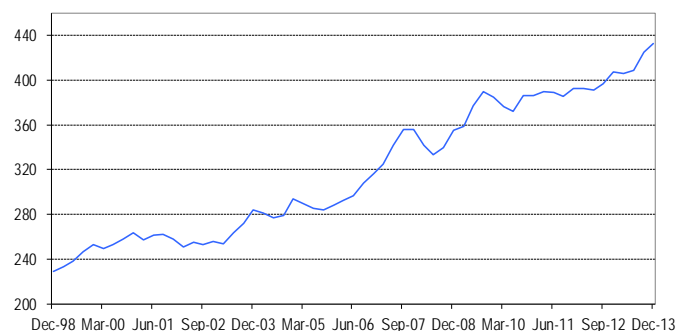
Source: CEIC Data Company Limited, Citi Research

Figure 54. Hong Kong – Loans to GDP %



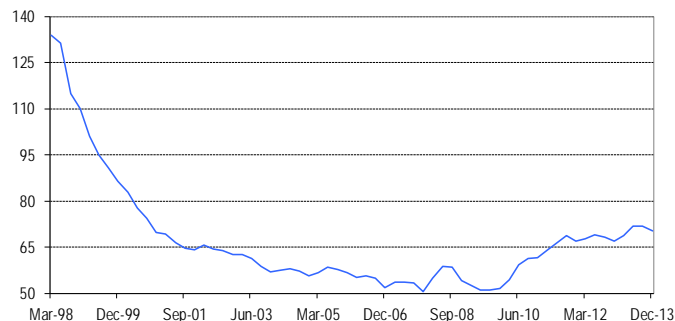
Source: CEIC Data Company Limited, Citi Research

Figure 55. Hong Kong – Deposits to GDP %



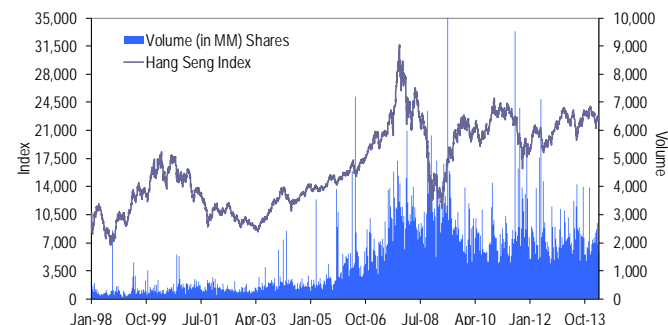
Source: CEIC Data Company Limited, Citi Research

Figure 56. Hong Kong – Loan to Deposit Ratio %



Source: CEIC Data Company Limited, Citi Research

Figure 57. Hong Kong – Hang Seng Index

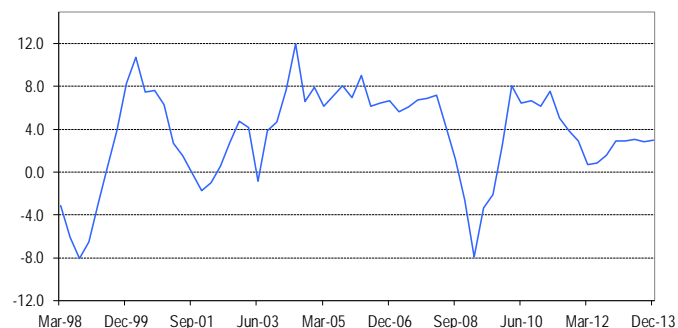


Source: DataStream, Citi Research

Hong Kong – Economic Charts

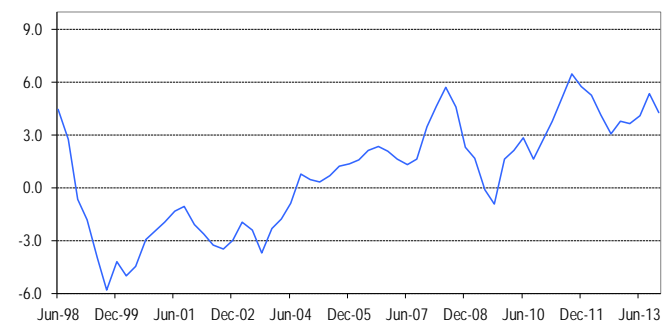
- Dec. quarter GDP growth at 3.0% YoY was higher than 2.8% in 3Q13, and 2.9% for 4Q12. GDP growth for the full year of 2013 was reported at 2.9% YoY.
- CPI Index declined in Dec. quarter at 4.3% YoY, compared to 5.4% YoY in the previous quarter, but remained higher than 3.8% reported in Dec. 2012 quarter

Figure 58. Hong Kong – Real GDP Growth YoY %



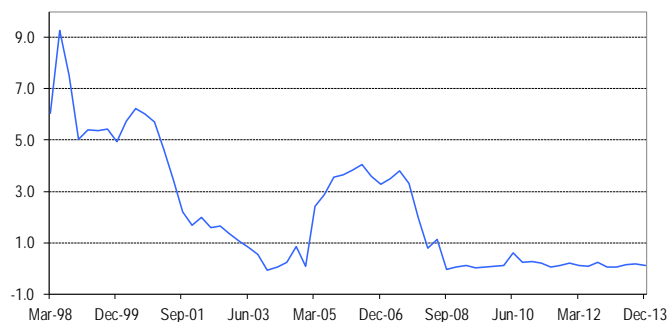
Source: CEIC Data Company Limited, Citi Research

Figure 59. Hong Kong – CPI Growth YoY %



Source: CEIC Data Company Limited, Citi Research

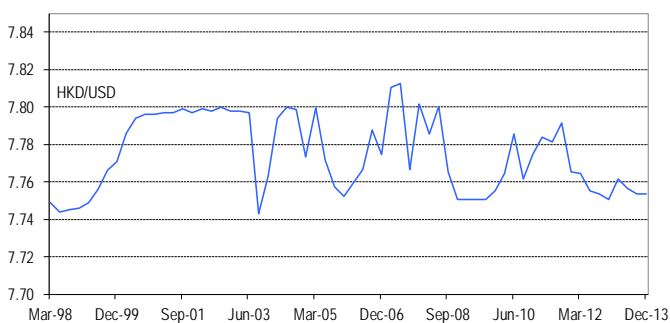
Figure 60. Hong Kong – 10 Year Government Bond Yields %



Source: CEIC Data Company Limited, Citi Research

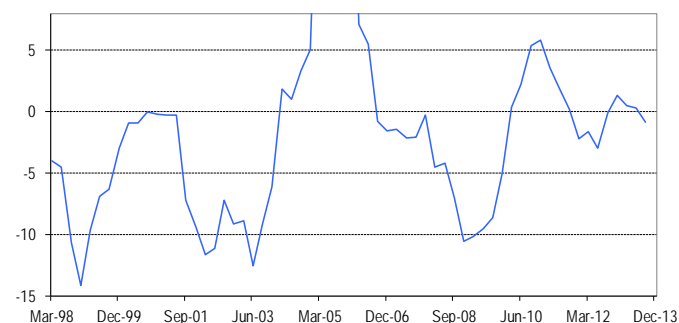
No Policy Rate Applicable for
Hong Kong

Figure 61. Hong Kong – Exchange Rate HKD/USD



Source: CEIC Data Company Limited, Citi Research

Figure 62. Hong Kong – Industrial Production Growth YoY %

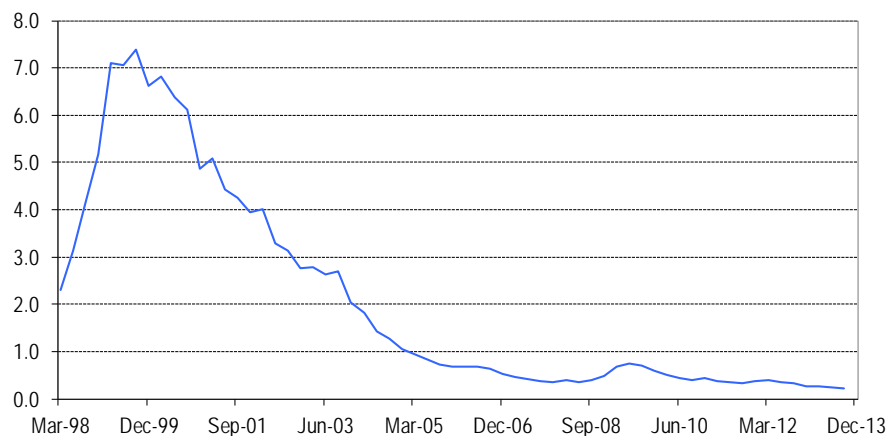


Source: CEIC Data Company Limited, Citi Research

Hong Kong – NPL Trend Chart

Current (Sept. 2013) NPLs remained
unchanged at 0.2%

Figure 63. Hong Kong – NPL Ratio Trend %



Source: CEIC Data Company Limited, Citi Research

Figure 64. Hong Kong – Economic Indicators

	2007	2008	2009	2010	2011	2012	2013F	2014F	2015F
Summary Data									
Nominal GDP, US\$ bn	211.6	219.3	214.1	228.7	248.5	262.6	273.6	285.6	302.4
Nominal GDP, local currency bn	1,651	1,707	1,659	1,776	1,934	2,037	2,122	2,216	2,344
GDP per capita, US\$	30,495	31,491	30,595	32,424	34,941	36,588	37,902	39,439	41,639
Population, mn	6.9	7.0	7.0	7.1	7.1	7.2	7.2	7.2	7.3
Unemployment, % of labour force	4.0	3.5	5.3	4.3	3.4	3.3	3.4	3.2	3.1
Economic Activity									
Real GDP, % yoy	6.5	2.1	-2.5	6.8	4.8	1.5	2.9	3.4	3.8
Real investment growth % yoy	7.9	-0.3	1.0	11.1	2.3	3.5	3.7	3.5	3.7
Real consumption growth % yoy	7.9	1.9	0.5	5.8	7.6	4.0	4.0	2.0	2.2
private consumption growth % yoy	8.6	1.9	0.2	6.1	8.4	4.1	4.2	2.1	2.4
Real export growth, % yoy	8.3	2.5	-10.0	16.8	3.9	1.9	6.5	5.2	6.3
Real import growth, % yoy	9.1	2.2	-9.0	17.4	4.6	2.9	6.9	4.8	5.7
Prices, Money & Credit									
CPI, % yoy	3.8	2.1	1.5	2.9	5.7	3.8	4.3	3.0	3.8
CPI, % avg	2.0	4.3	0.6	2.3	5.3	4.1	4.3	3.6	4.0
Nominal wages, % yoy	2.4	4.0	-1.9	2.4	9.9	4.7	3.5	4.5	4.5
Credit extension to private sector, % yoy	15.2	11.0	-2.1	20.9	12.5	7.0	10.6	11.0	8.0
1 month inter-bank rate, % eop	3.45	0.95	0.14	0.28	0.38	0.40	0.38	0.70	1.50
Long term yield, % eop	3.10	1.19	1.93	1.76	0.96	0.32	1.40	2.00	2.80
lc/US\$, eop	7.80	7.75	7.75	7.77	7.77	7.75	7.75	7.76	7.75
lc/US\$, avg	7.80	7.79	7.75	7.77	7.78	7.76	7.76	7.76	7.75
Balance of Payments, US\$ bn									
Current account	27.6	32.9	21.2	16.1	14.0	4.4	7.5	9.0	11.6
% of GDP	13.0	15.0	9.9	7.0	5.6	1.7	2.8	3.1	3.9
Trade balance	-23.1	-25.8	-28.8	-43.0	-54.9	-61.6	-64.6	-65.9	-66.3
Exports	344.5	362.7	318.5	390.2	428.7	442.8	458.9	482.2	514.4
Imports	367.6	388.6	347.3	433.1	483.6	504.3	523.5	548.1	580.7
Service balance	-4.3	-2.7	3.6	10.2	17.2	24.6	28.7	29.7	30.3
Income balance	6.8	12.9	6.4	4.8	6.8	3.8	7.0	7.0	7.0
FDI, net	-19.0	-8.9	-6.4	-10.5	-8.7	-11.2	-10.0	-11.0	-12.0
International reserves	152.6	182.5	255.7	268.6	285.3	317.2	311.1	335.0	360.0
Public Finances, % of GDP									
Consolidated government balance	7.3	0.1	1.5	4.1	3.8	3.2	0.8	1.3	0.7
Consolidated gov primary balance	7.4	0.1	1.6	4.2	3.8	3.2	0.8	1.3	0.8
Public debt	1.2	1.0	0.7	0.6	0.6	0.5	0.6	1.0	1.4
of which Domestic	0.4	0.2	0.1	0.0	0.0	0.0	0.1	0.1	0.1
Quarterly Economic Indicators									
	2013 Q1	2013 Q2	2013 Q3	2013 Q4F	2014 Q1F	2014 Q2F	2014 Q3F	2014 Q4F	2015 Q1F
GDP, % yoy	2.9	3.1	2.8	3.0	3.0	3.2	3.6	3.8	4.0
CPI, % yoy	3.6	4.2	4.6	4.3	4.1	3.8	4.0	3.0	3.8
1 month inter-bank rate, % eop	0.21	0.21	0.22	0.22	0.25	0.35	0.45	0.55	0.65
Long term yield, % eop	0.51	1.12	1.15	1.39	1.50	1.70	1.80	2.00	2.20
lc vs USD, eop	7.76	7.76	7.76	7.75	7.75	7.75	7.76	7.76	7.76

Source: CEIC Data Company Ltd, Fitch, IFS, Moody's and Citi Research Estimates

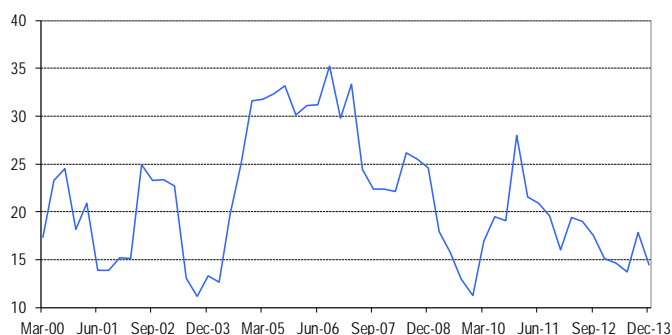
India

India - Charts

India – Loan and Deposit Snapshot

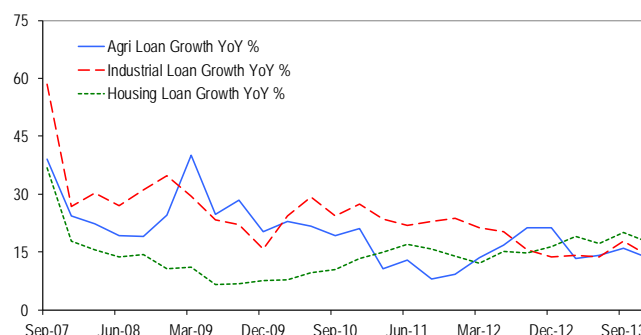
- Loan growth remained muted in Dec. 2013 at 14.5% YoY compared to 15.2% YoY last year. Deposit growth of 15.8% YoY outpaced loan growth in 2013.
- Industrial loans, consisting of 42% of total loans, were up 14.1% YoY and housing loans, consisting of 9% of total loans, increased 17.6% YoY. Agricultural loans were also up 13.6% YoY in Dec. 2013, accounting for 11% of total loans.

Figure 65. India – Loan Growth YoY %



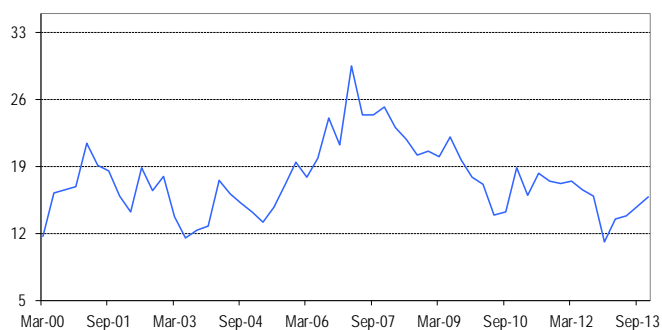
Source: CEIC Data Company Limited, Citi Research

Figure 66. India – Loan Growth by Type YoY %



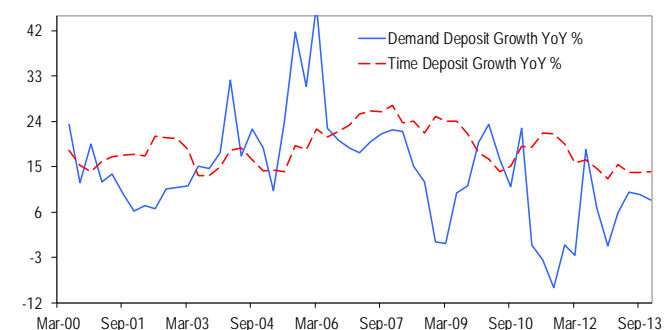
Source: CEIC Data Company Limited, Citi Research

Figure 67. India – Deposit Growth YoY %



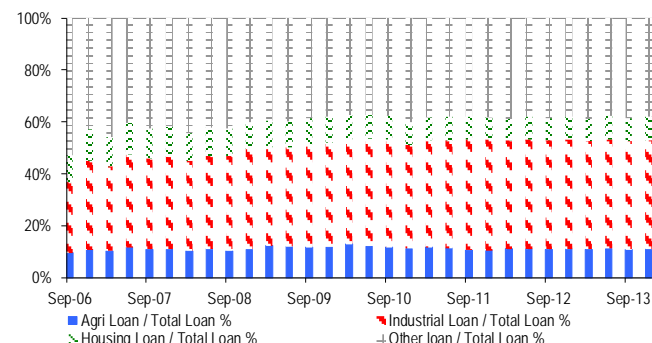
Source: CEIC Data Company Limited, Citi Research

Figure 68. India – Deposit Growth by Type YoY %



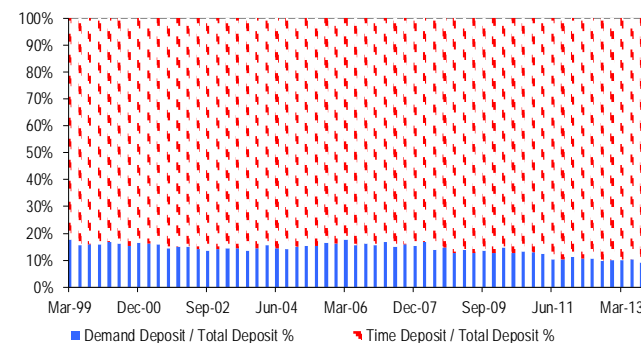
Note: Time deposits include savings deposit. Source: CEIC, Citi Research

Figure 69. India – Loan Breakdown by Type



Source: CEIC Data Company Limited, Citi Research

Figure 70. India – Deposit Breakdown by Type

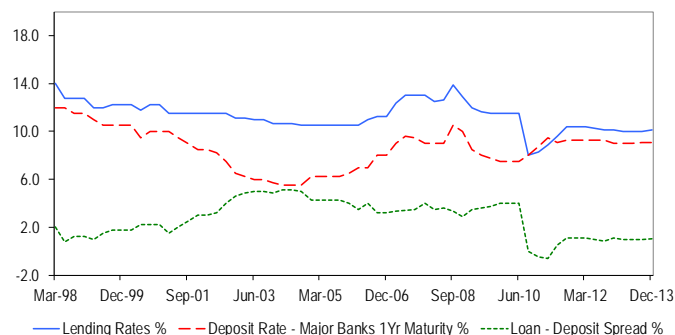


Note: Under RBI classification, time deposits include savings deposit
Source: CEIC Data Company Limited, Citi Research

India – Loan/Deposit Ratios and Stock Index Chart

- Loan to GDP decreased marginally to 52.9% for Dec. 2013 quarter along with a decrease in Loan-to-Deposit ratio to 76.7% as a result of stronger deposit growth
- Indian index SENSEX was up 12.5% YoY and 2.9% YTD (As on 13 Mar. 2014)

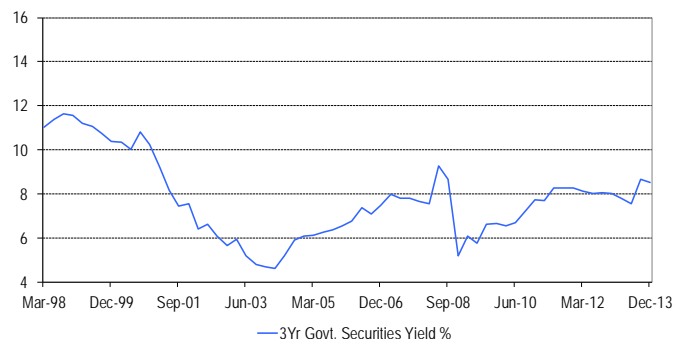
Figure 71. India – Loan and Deposit Yields %



Note: Steep decline in India Spreads due to unavailability of system PLRs starting June 2010 – Indian banks switched from PLR (close to lending cap) to Base Rate (lending floor) post June 2010

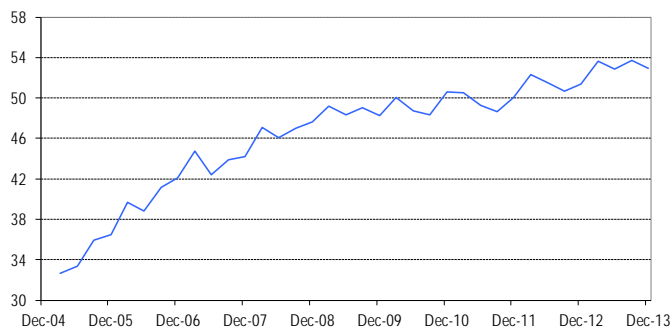
Source: CEIC Data Company Limited, Citi Research

Figure 72. India – Cost of funds (3Yr Government Sec. Yield %)



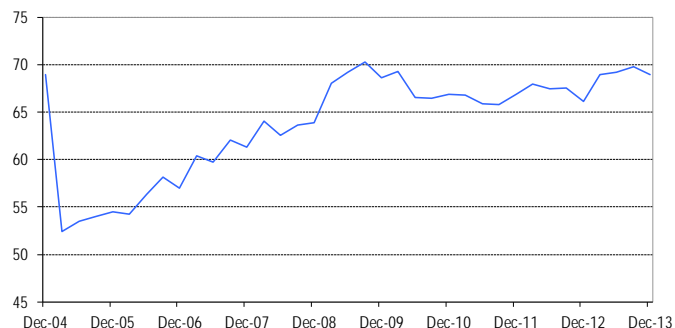
Source: CEIC Data Company Limited, Citi Research

Figure 73. India – Loans to GDP %



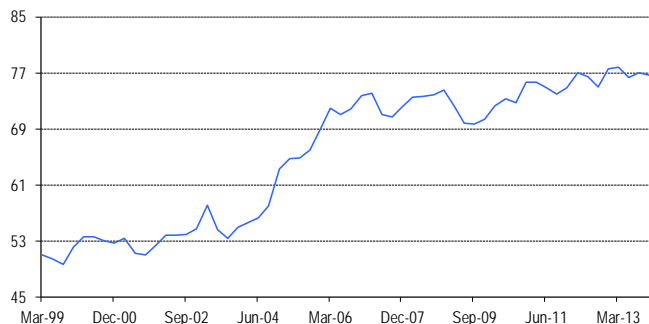
Source: CEIC Data Company Limited, Citi Research

Figure 74. India – Deposits to GDP %



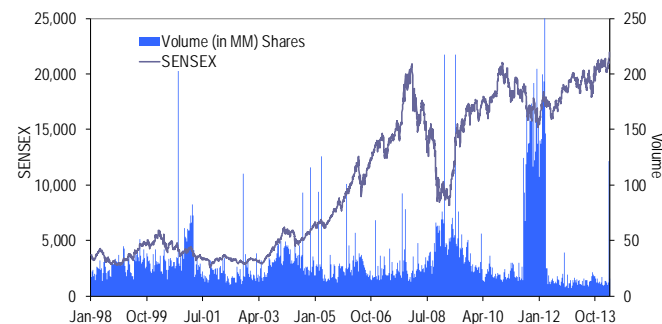
Source: CEIC Data Company Limited, Citi Research

Figure 75. India – Loan to Deposit Ratio %



Source: CEIC Data Company Limited, Citi Research

Figure 76. India – SENSEX

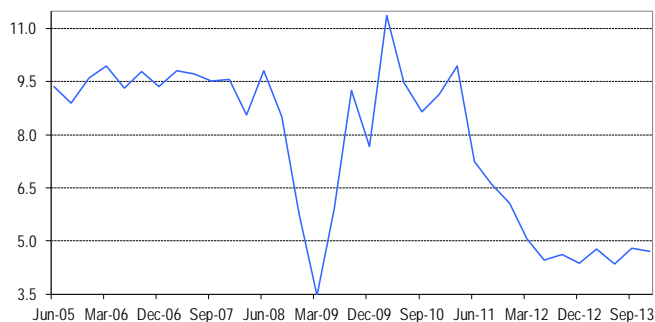


Source: DataStream, Citi Research

India – Economic Charts

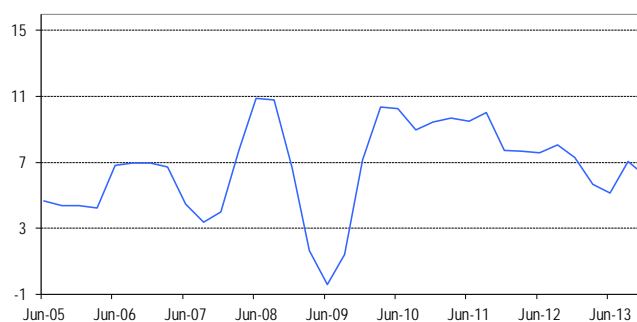
- GDP growth continued to remain low at 4.7% YoY in Dec. 2013 compared to 4.4% YoY in the same quarter last year; and 4.8% YoY in Sept. 2013.
- RBI hiked policy rates by 50bps since Sept. 2013 taking the repo rate to 8.0% in an attempt to fight rising inflation and be better prepared for capital outflow from emerging economies.

Figure 77. India – Real GDP Growth YoY %



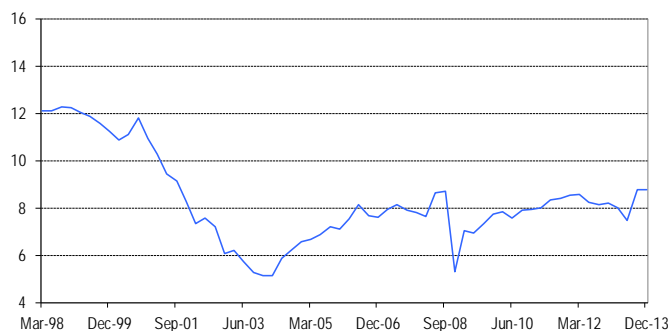
Source: CEIC Data Company Limited, Citi Research

Figure 78. India – WPI Growth YoY %



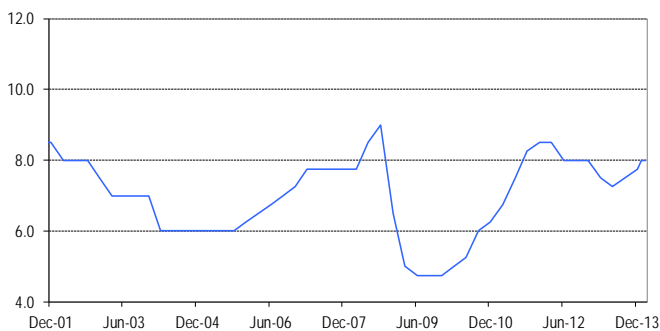
Source: CEIC Data Company Limited, Citi Research

Figure 79. India – 10 Year Government Bond Yields %



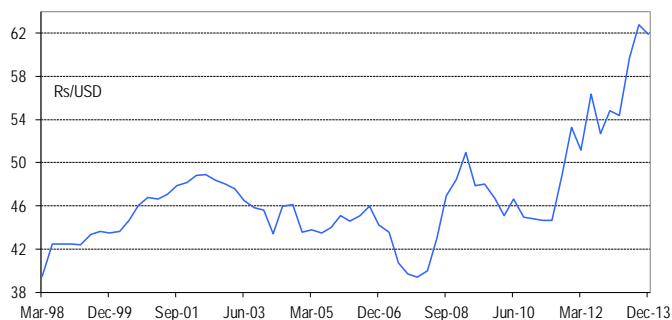
Source: CEIC Data Company Limited, Citi Research

Figure 80. India – Policy Rate (Repo Rate) %



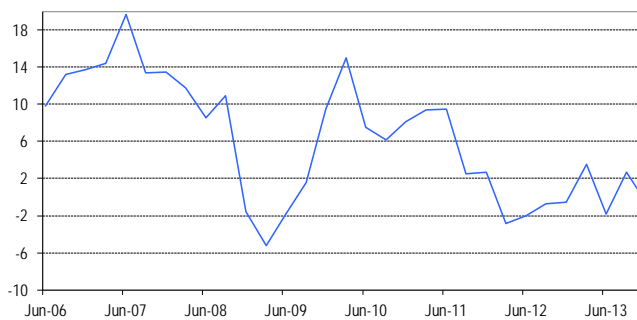
Source: CEIC Data Company Limited, Citi Research

Figure 81. India – Exchange Rate INR/USD



Source: CEIC Data Company Limited, Citi Research

Figure 82. India – Industrial Production Growth YoY %

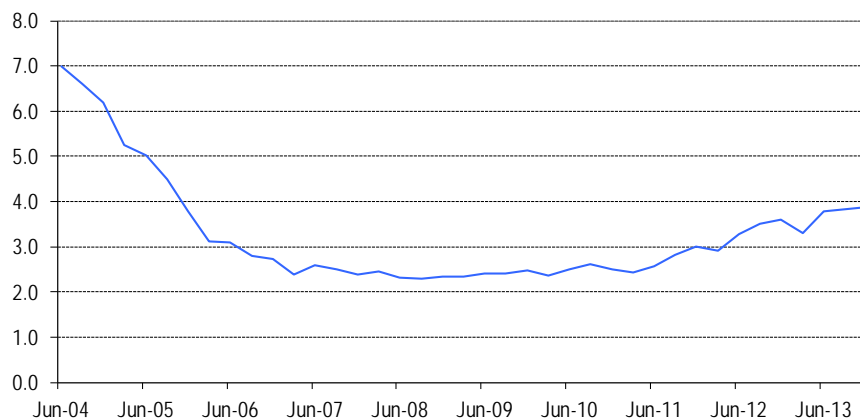


Source: CEIC Data Company Limited, Citi Research

India – NPL Trend Chart

Current (Dec. 2013) average NPL ratio increased marginally to 3.9%

Figure 83. India – NPL Trend %



Source: CEIC Data Company Limited, Citi Research

Figure 84. India – Economic Indicators

	FY08	FY09	FY10	FY11	FY12	FY13	FY14F	FY15F	FY16F
Summary Data									
Nominal GDP, US\$ bn	1,240.6	1,223.9	1,366.6	1,707.8	1,873.1	1,872.8	1,852.8	2,053.3	2,690.6
Nominal GDP, local currency bn	49,871	56,301	64,778	77,841	90,097	101,133	113,205	127,921	145,830
GDP per capita, US\$	1,090	1,061	1,168	1,440	1,558	1,539	1,500	1,638	2,114
Population, mn	1,138.0	1,154.0	1,170.0	1,186.0	1,202.0	1,217.0	1,235.3	1,253.8	1,272.6
Economic Activity									
Real GDP, % yoy	9.3	6.7	8.6	8.9	6.7	4.5	4.9	5.6	6.2
Real investment growth % yoy	18.1	-5.2	17.3	14.1	3.9	4.9	0.0	3.4	3.5
Real consumption growth % yoy	9.4	7.7	8.4	8.2	8.9	5.2	4.4	5.6	6.8
private consumption growth % yoy	9.4	7.2	7.4	8.7	9.3	5.0	4.1	5.5	7.0
Real export growth, % yoy	5.9	14.6	-4.7	19.6	15.6	5.0	8.0	11.0	9.0
Real import growth, % yoy	10.2	22.7	-2.1	15.6	21.1	6.6	-1.6	9.5	9.3
Prices, Money & Credit									
WPI, % yoy	7.7	1.5	10.6	9.7	7.7	6.0	6.0	5.5	5.0
WPI, % avg	4.8	8.1	3.8	9.6	8.9	7.3	6.0	5.5	5.0
Credit extension to private sector, % yoy	23.0	19.0	16.0	17.0	17.5	17.5	17.5	17.5	17.5
Policy interest rate, % eop	7.75	5.00	5.00	6.75	8.50	7.50	8.00	8.00	8.00
1 month inter-bank rate, % eop	8.00	5.68	4.49	9.54	10.90	8.50	8.50	8.50	8.50
Long term yield, % eop	7.96	7.01	7.83	7.99	8.56	8.00	8.50	8.50	8.50
lc/US\$, eop	39.4	48.6	46.4	44.7	53.0	55.0	61.8	64.1	63.1
lc/US\$, avg	41.2	43.4	48.3	45.7	46.6	53.4	58.6	63.0	63.5
Balance of Payments, US\$ bn									
Current account	-15.7	-27.9	-38.2	-45.9	-78.2	-88.2	-36.8	-46.7	-58.1
% of GDP	-1.3	-2.3	-2.8	-2.7	-4.2	-4.7	-2.0	-2.3	-2.2
Trade balance	-91.5	-119.5	-118.2	-130.6	-189.8	-195.7	-148.7	-165.3	-181.8
Exports	166.2	189.0	182.4	250.5	309.8	306.6	323.4	349.3	384.3
Imports	257.6	308.5	300.6	381.1	499.5	502.2	472.1	514.6	566.1
Service balance	38.9	53.9	36.0	48.8	64.1	64.9	72.1	77.8	84.0
Income balance	-5.1	-7.1	-8.0	-17.3	-16.0	-21.5	-24.0	-24.0	-26.0
FDI, net	15.9	22.4	18.0	9.4	22.1	19.8	20.0	18.0	23.0
International reserves	299.1	241.6	252.8	273.7	260.9	264.7	284.5	301.3	320.7
Total Amortisations	14.9	15.6	19.1	18.7	22.8	23.0	18.7	19.9	21.0
Public Finances, % of GDP									
Consolidated government balance	-4.0	-8.3	-9.3	-6.9	-8.1	-7.2	-6.9	-6.7	-6.5
Consolidated gov primary balance	-1.2	3.3	4.5	2.4	3.6	--	--	--	--
Public debt	76.1	76.8	75.5	70.2	69.7	69.8	69.5	68.1	66.3
of which Domestic	71.4	72.2	70.6	65.6	65.9	65.4	65.6	64.6	63.2
Foreign Assets & Liabilities, US\$ bn									
External debt	224.4	224.5	260.9	317.9	360.7	400.3	400.3	415.3	430.3
Private	166.3	168.6	193.9	239.8	278.8	318.6	321.9	334.9	347.9
Public	58.1	55.9	67.1	78.1	81.9	81.7	78.4	80.4	82.4
External debt / GDP	18.1	18.3	19.1	18.6	19.3	21.4	21.6	20.2	16.0
External debt / XGS	88.5	77.7	95.2	84.7	80.7	89.1	86.1	77.9	60.0
Short-term debt	45.7	43.3	52.3	65.0	78.2	96.7	94.8	99.8	104.8
Short-term debt/International Reserves (%)	15.3	17.9	20.7	23.7	30.0	36.5	33.3	33.1	32.7
Quarterly Economic Indicators									
	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1F	2014 Q2F	2014 Q3F	2014 Q4F	2015 Q1F
GDP, % yoy	4.8	4.4	4.8	5.3	5.0	5.2	5.6	5.8	5.8
WPI, % yoy	5.7	4.8	6.6	7.0	5.6	6.7	4.8	4.6	6.2
Policy interest rate, % eop	7.50	7.25	7.50	7.75	8.00	8.00	8.00	8.00	8.00
1 month inter-bank rate, % eop	9.30	8.05	10.50	9.00	8.10	8.10	8.10	8.10	8.10
Long term yield, % eop	8.00	7.50	8.28	8.80	8.50	8.50	8.50	8.50	8.50
lc vs USD, eop	54.3	59.5	62.6	61.8	61.6	62.6	63.7	64.1	63.9

Source: CEIC Data Company Ltd, Fitch, IFS, Moody's and Citi Research Estimates

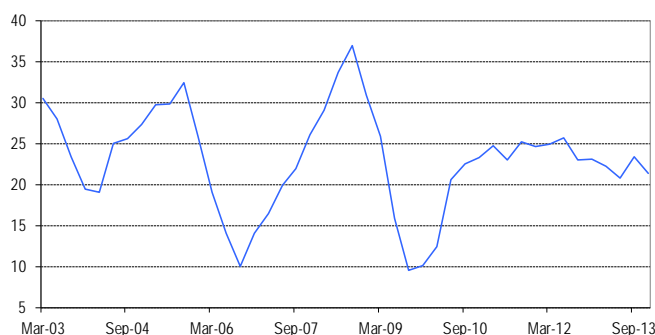
Indonesia

Indonesia - Charts

Indonesia – Loan and Deposit Snapshot

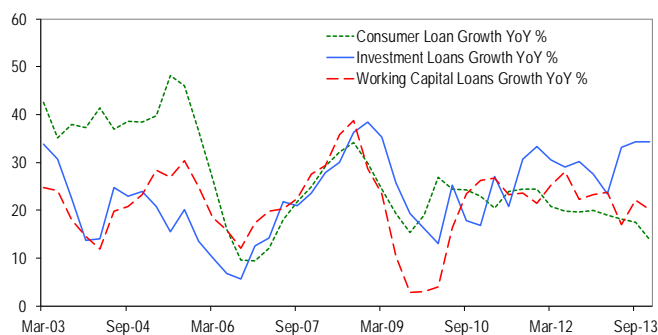
- Loan growth slowed to 21.4% YoY in Dec. 2013 versus 23.4% YoY the previous quarter along with a decline in deposit growth to 13.0% YoY.
- Investment loans, comprising 24% of total loans, were up 34.4% YoY; whereas working capital loans, comprising 48% of total, increased 20.2% YoY. Consumer loans grew 13.8% in Dec. 2013 quarter.

Figure 85. Indonesia – Loan Growth YoY %



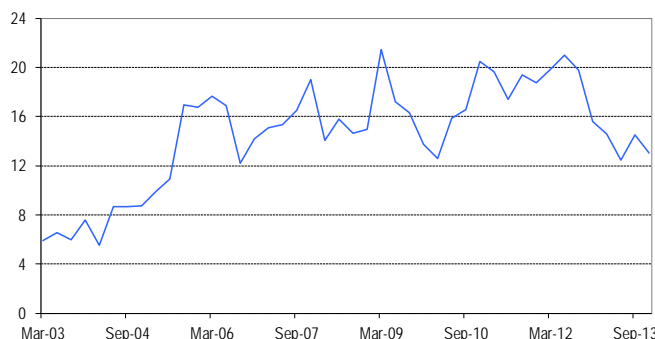
Source: CEIC Data Company Limited, Citi Research

Figure 86. Indonesia – Loan Growth by Type YoY %



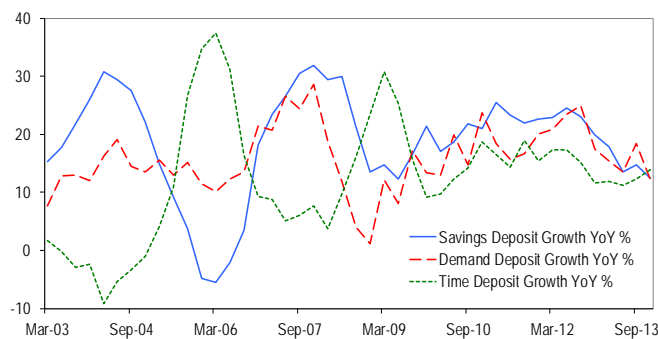
Source: CEIC Data Company Limited, Citi Research

Figure 87. Indonesia – Deposit Growth YoY %



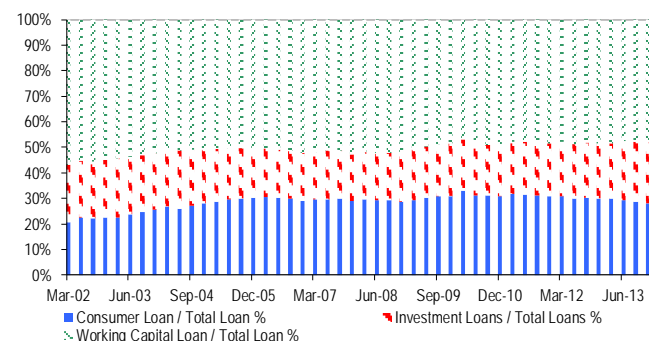
Source: CEIC Data Company Limited, Citi Research

Figure 88. Indonesia – Deposit Growth by Type YoY %



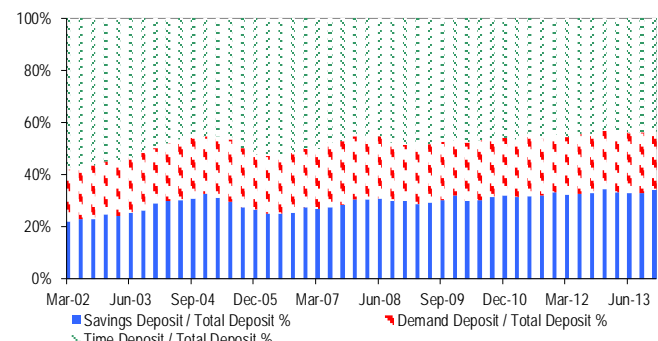
Source: CEIC Data Company Limited, Citi Research

Figure 89. Indonesia – Loan Breakdown by Type



Source: CEIC Data Company Limited, Citi Research

Figure 90. Indonesia – Deposit Breakdown by Type



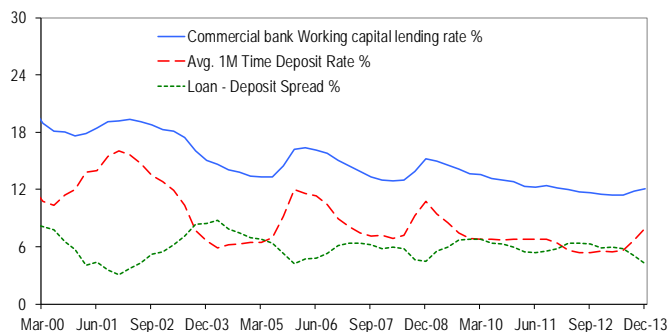
Source: CEIC Data Company Limited, Citi Research

Indonesia – Loan/Deposit Ratios and Stock Index Chart

■ Loan to GDP at 36.6% and Loan-to-Deposit ratio at 92.9% in Dec. 2013 remained broadly unchanged from the previous quarter.

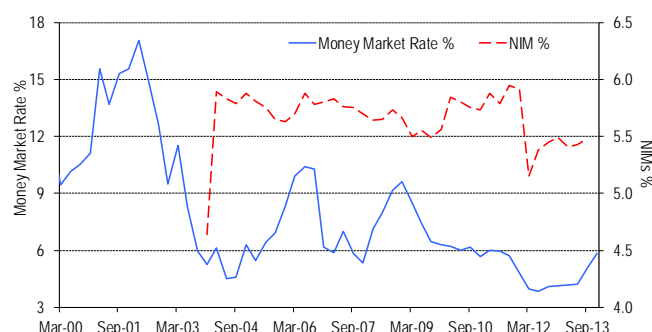
■ Jakarta SE Composite Index declined 2.3% YoY but was up 10.6% YTD (As on 13 Mar. 2014)

Figure 91. Indonesia – Loan and Deposit Yields %



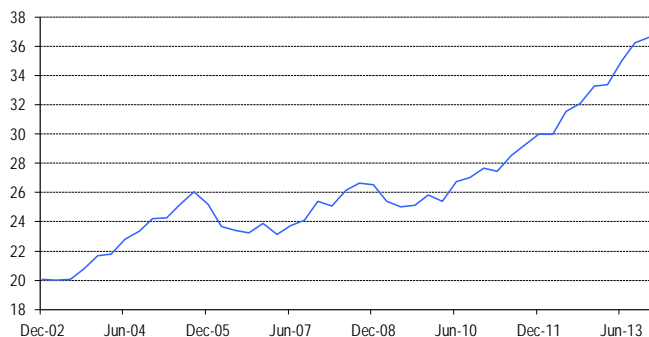
Source: CEIC Data Company Limited, Citi Research

Figure 92. Indonesia – Money Market Rate and NIMs %



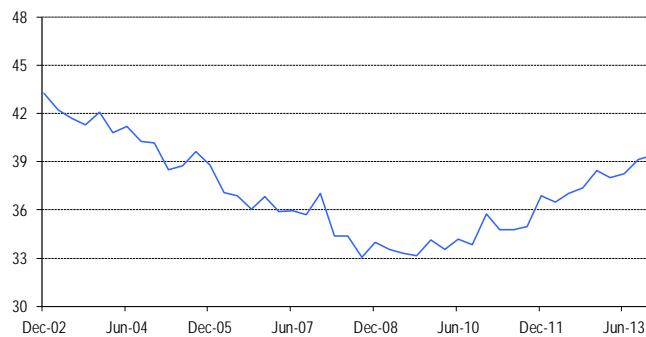
Source: CEIC Data Company Limited, Citi Research

Figure 93. Indonesia – Loans to GDP %



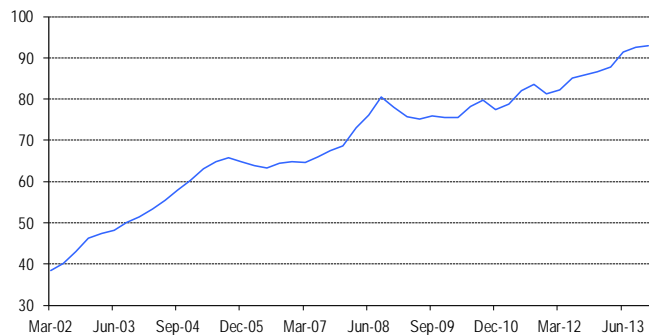
Source: CEIC Data Company Limited, Citi Research

Figure 94. Indonesia – Deposits to GDP %



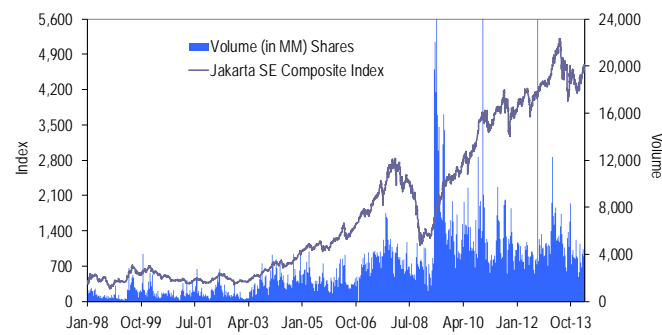
Source: CEIC Data Company Limited, Citi Research

Figure 95. Indonesia – Loan to Deposit Ratio %



Source: CEIC Data Company Limited, Citi Research

Figure 96. Indonesia – Jakarta SE Composite Index

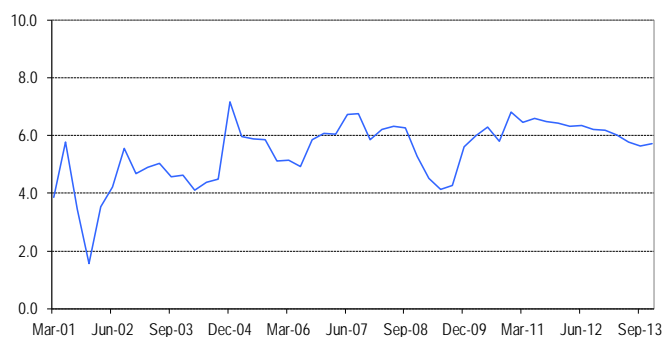


Source: DataStream, Citi Research

Indonesia – Economic Charts

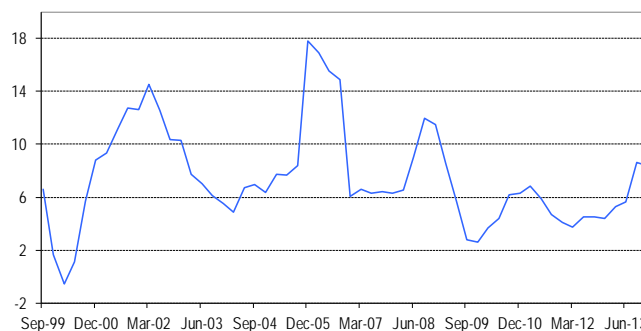
- Dec. quarter GDP growth at 5.7% YoY remained flat against 5.6% in the previous quarter, but slower than 6.2% in Dec. 2012 quarter. Growth for the full year of 2013 was reported at 5.8% YoY, the slowest in 4 years.
- 1M Bank Indonesia certificate hiked by 25bps in Nov. 2013, following a series of earlier hikes in June-Sept. 2013. After increasing policy rates by 175bps in 2013, Bank Indonesia has held rates unchanged in 2014 Ytd.

Figure 97. Indonesia – Real GDP Growth YoY %



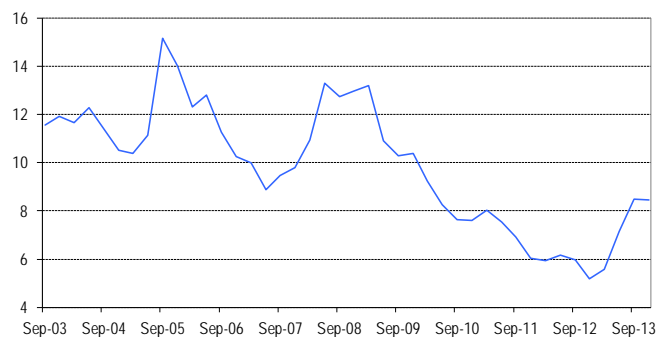
Source: CEIC Data Company Limited, Citi Research

Figure 98. Indonesia – CPI Growth YoY %



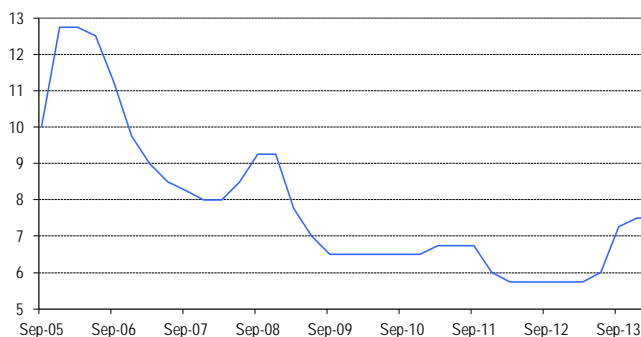
Source: CEIC Data Company Limited, Citi Research

Figure 99. Indonesia – 10 Year Government Bond Yields %



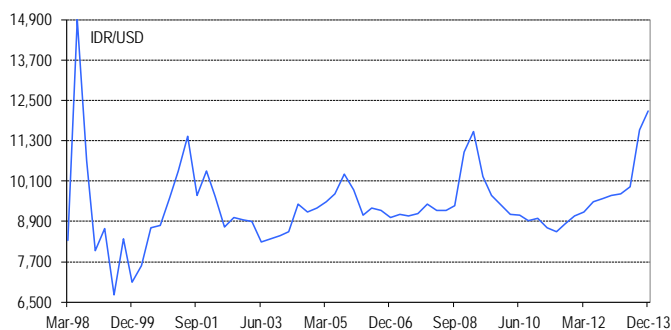
Source: CEIC Data Company Limited, Citi Research

Figure 100. Indonesia – Policy Rate (1 Month Bank Indonesia Certificates Auction Rate) %



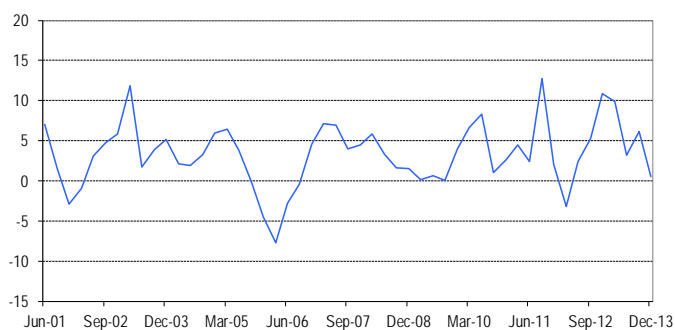
Source: CEIC Data Company Limited, Citi Research

Figure 101. Indonesia – Exchange Rate IDR/USD



Source: CEIC Data Company Limited, Citi Research

Figure 102. Indonesia – Industrial Production Growth YoY %

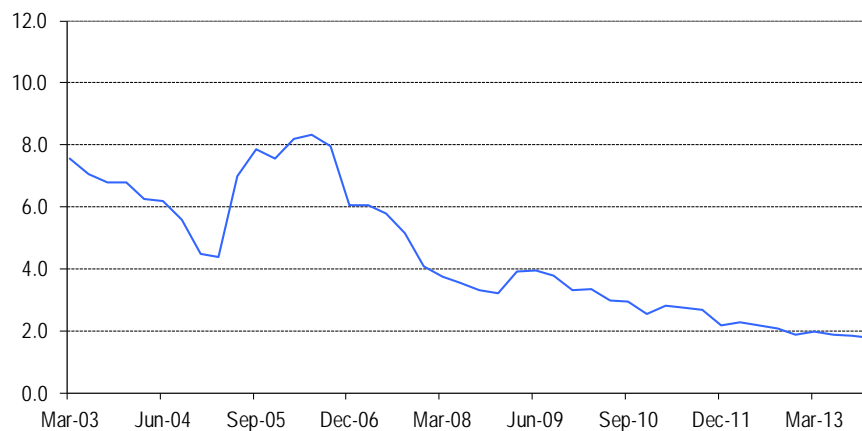


Source: CEIC Data Company Limited, Citi Research

Indonesia – NPL Trend Chart

Current (Dec. 2013) average NPL ratio declined slightly to 1.8%

Figure 103. Indonesia – NPL Trend %



Source: CEIC Data Company Limited, Citi Research

Figure 104. Indonesia – Economic Indicators

	2007	2008	2009	2010	2011	2012	2013	2014F	2015F
Summary Data									
Nominal GDP, US\$ bn	432.2	510.7	538.6	709.5	845.4	876.9	868.5	828.8	924.7
Nominal GDP, local currency bn	3,950,893	4,948,688	5,606,203	6,446,852	7,419,187	8,229,439	9,083,972	10,035,224	11,173,188
GDP per capita, US\$	1,915	2,235	2,328	2,986	3,484	3,591	3,510	3,323	3,664
Population, mn	225.6	228.5	231.4	237.6	242.6	244.2	247.4	249.4	252.4
Unemployment, % of labour force	9.1	8.4	7.9	7.1	6.6	6.1	6.3	6.5	6.3
Economic Activity									
Real GDP, % yoy	6.3	6.0	4.6	6.2	6.5	6.3	5.8	5.3	5.5
Real investment growth % yoy	1.9	12.4	2.4	8.8	10.1	16.3	4.9	3.3	6.0
Real consumption growth % yoy	4.9	5.9	6.2	4.1	4.5	4.8	5.2	5.4	3.9
private consumption growth % yoy	5.0	5.3	4.9	4.7	4.7	5.3	5.3	5.1	4.4
Real export growth, % yoy	8.5	9.5	-9.7	15.3	13.6	2.0	5.3	4.0	5.7
Real import growth, % yoy	9.1	10.0	-15.0	17.3	13.3	6.7	1.2	2.3	3.1
Prices, Money & Credit									
CPI, % yoy	5.8	11.1	2.8	7.0	3.8	3.7	8.1	5.3	6.4
CPI, % avg	6.3	9.9	4.8	5.1	5.3	4.0	6.4	6.5	5.7
Nominal wages, % yoy	4.9	7.6	5.3	12.2	3.4	20.4	21.2	17.1	15.0
Credit extension to private sector, % yoy	22.4	30.7	18.0	20.6	25.9	22.1	18.0	16.0	17.0
Policy interest rate, % eop	3.00	8.75	6.00	5.50	4.50	4.00	5.75	6.00	6.50
1 month inter-bank rate, % eop	3.35	9.44	6.39	5.66	4.57	4.24	6.01	6.10	6.90
Long term yield, % eop	10.02	11.92	10.07	7.83	6.05	5.39	8.60	8.80	9.00
lc/US\$, eop	9393	10900	9425	9010	9068	9638	12170	12182	12023
lc/US\$, avg	9140	9673	10376	9078	8763	9361	10449	12108	12083
Balance of Payments, US\$ bn									
Current account	10.5	0.1	10.6	5.1	1.7	-24.4	-28.5	-20.9	-19.3
% of GDP	2.4	0.0	2.0	0.7	0.2	-2.8	-3.3	-2.5	-2.1
Trade balance	32.8	22.9	30.9	30.6	34.8	8.6	6.2	11.0	13.3
Exports	118.0	139.6	119.6	158.1	200.8	188.5	183.5	190.6	201.9
Imports	85.3	116.7	88.7	127.4	166.0	179.9	177.4	179.6	188.6
Service balance	-11.8	-13.0	-9.7	-9.3	-10.6	-10.3	-11.4	-10.7	-11.1
Income balance	-15.5	-15.2	-15.1	-20.8	-26.7	-26.8	-27.2	-25.4	-26.0
FDI, net	2.3	3.4	2.6	11.1	11.5	13.7	14.8	14.0	14.5
International reserves	56.9	51.6	66.1	96.2	110.1	112.8	99.4	107.9	113.6
Total Amortisations	18.8	16.7	20.4	24.0	25.2	29.4	41.0	42.0	42.0
Public Finances, % of GDP									
Consolidated government balance	-1.3	-0.1	-1.6	-0.7	-1.1	-1.9	-2.2	-2.2	-1.7
Consolidated gov primary balance	0.8	1.7	0.1	0.6	0.1	-0.6	-0.9	-1.0	-0.5
Public debt	34.1	29.3	31.4	26.4	23.6	23.3	23.5	26.0	25.0
of which Domestic	19.7	16.2	19.3	16.7	15.5	16.1	16.2	15.6	16.0
Foreign Assets & Liabilities, US\$ bn									
External debt	141.2	155.1	172.9	202.4	225.4	252.4	265.0	277.0	290.0
Private	60.6	68.5	73.6	83.8	106.7	126.2	126.5	135.0	142.0
Public	80.6	86.6	99.3	118.6	118.6	126.1	138.5	142.0	148.0
External debt / GDP	32.7	30.4	32.1	28.5	26.7	28.8	30.5	33.4	31.4
External debt / XGS	108.2	100.1	130.2	115.8	101.8	119.3	128.6	128.5	127.2
Short-term debt	18.7	20.5	24.0	31.6	36.6	43.4	44.0	46.0	49.0
Short-term debt/International Reserves (%)	32.8	39.7	36.4	32.8	33.2	38.4	44.3	42.6	43.1
Quarterly Economic Indicators									
	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1F	2014 Q2F	2014 Q3F	2014 Q4F	2015 Q1F
GDP, % yoy	6.0	5.8	5.6	5.7	5.7	5.4	5.0	5.3	5.2
CPI, % yoy	5.0	5.4	7.9	8.1	7.7	7.4	5.2	5.3	5.9
Policy interest rate, % eop	4.00	4.25	5.50	5.75	5.75	6.00	6.00	6.00	6.25
1 month inter-bank rate, % eop	4.18	4.45	5.70	6.01	6.00	6.10	6.10	6.10	6.40
Long term yield, % eop	5.74	7.21	8.54	8.60	8.50	8.40	8.60	8.80	9.00
lc vs USD, eop	9718	9925	11580	12170	12008	12082	12158	12182	12143

Source: CEIC Data Company Ltd, Fitch, IFS, Moody's and Citi Research Estimates

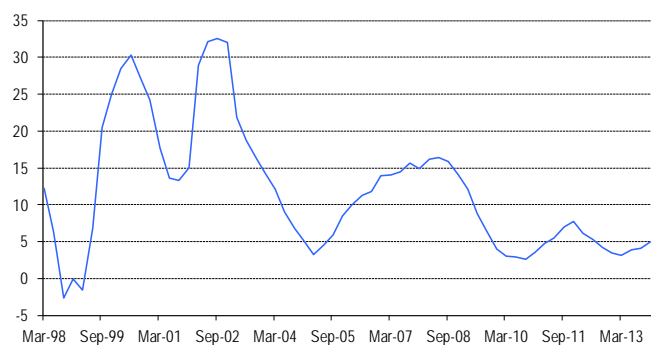
Korea

Korea - Charts

Korea – Loan and Deposit Snapshot

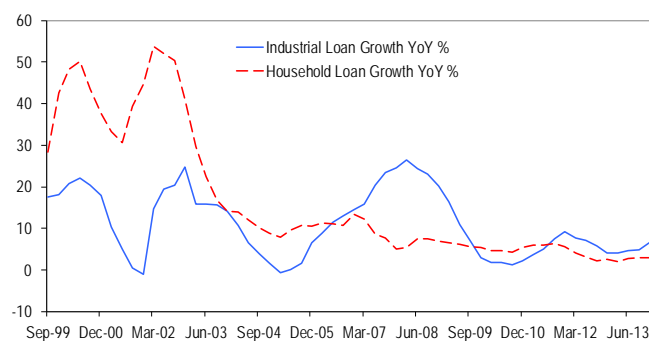
- Solid loan growth of 5.0% YoY in Dec. 2013, compared to 4.1% YoY in the previous quarter and 3.4% in Dec. 2012. Meanwhile deposit growth continued to slow at 2.0% YoY in Dec. against 2.5% in Sept. 2013 and 4.5% in Dec. 2012.
- Industrial loans increased 6.5% YoY in Dec. 2013 and accounted for 58% of total loans, whereas household loans increased 3.0% YoY.

Figure 105. Korea – Loan Growth YoY %



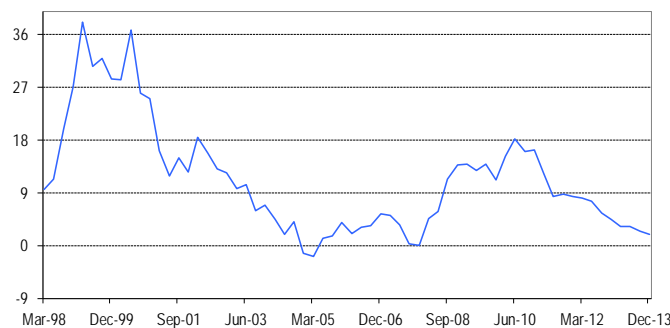
Source: CEIC Data Company Limited, Citi Research

Figure 106. Korea – Loan Growth by Type YoY %



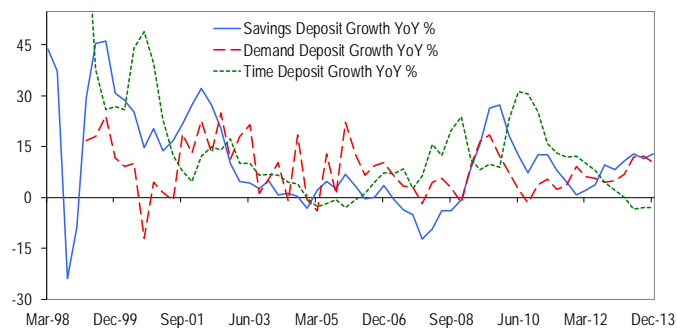
Source: CEIC Data Company Limited, Citi Research

Figure 107. Korea – Deposit Growth YoY %



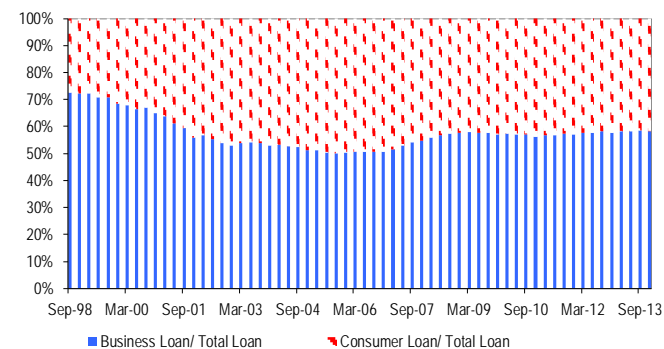
Source: CEIC Data Company Limited, Citi Research

Figure 108. Korea – Deposit Growth by Type YoY %



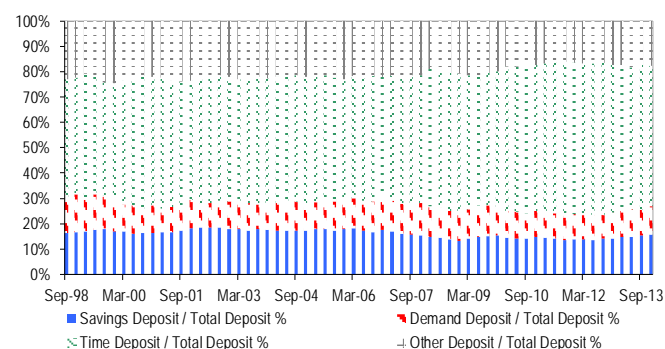
Source: CEIC Data Company Limited, Citi Research

Figure 109. Korea – Loan Breakdown by Type



Source: CEIC Data Company Limited, Citi Research

Figure 110. Korea – Deposit Breakdown by Type



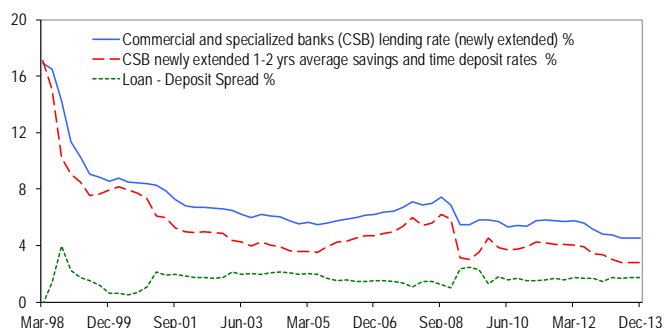
Source: CEIC Data Company Limited, Citi Research

Korea – Loan/Deposit Ratios and Stock Index Chart

■ Loan to GDP increased to 130% in Dec. 2013 while Loan-to-Deposit ratio continued to rise steadily to 114.4%.

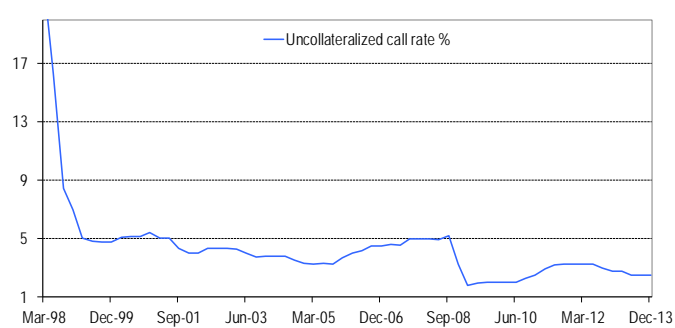
■ KOSPI Index declined 3.3% YoY and 3.8% YTD (As on 13 Mar. 2014)

Figure 111. Korea – Loan and Deposit Yields %



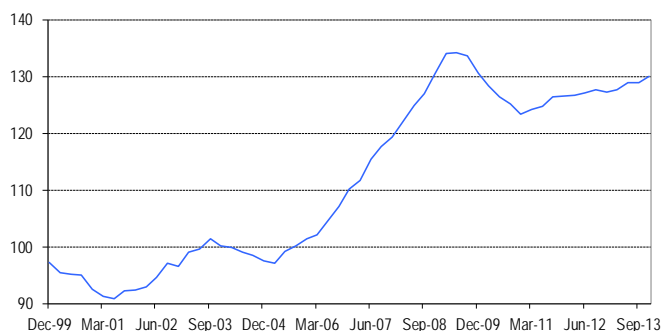
Source: CEIC Data Company Limited, Citi Research

Figure 112. Korea – Cost of Funds (Uncollateralized Call Rate %)



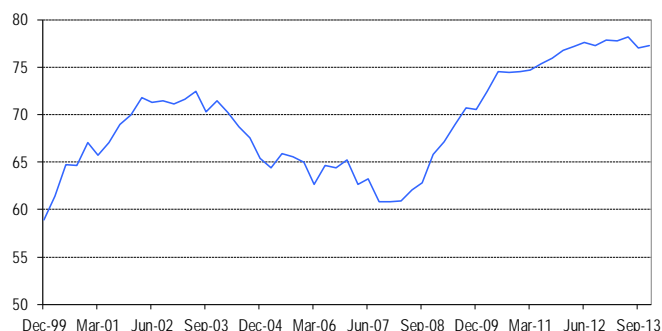
Source: CEIC Data Company Limited, Citi Research

Figure 113. Korea – Loans to GDP %



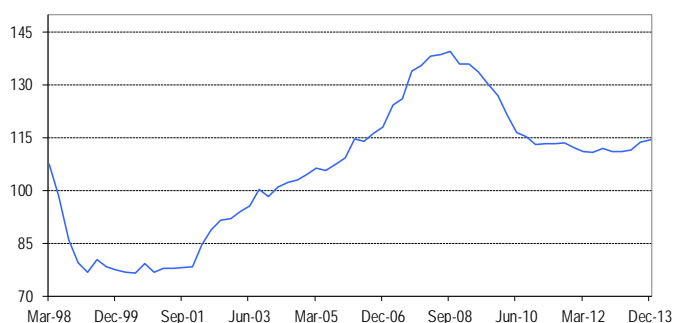
Source: CEIC Data Company Limited, Citi Research

Figure 114. Korea – Deposits to GDP %



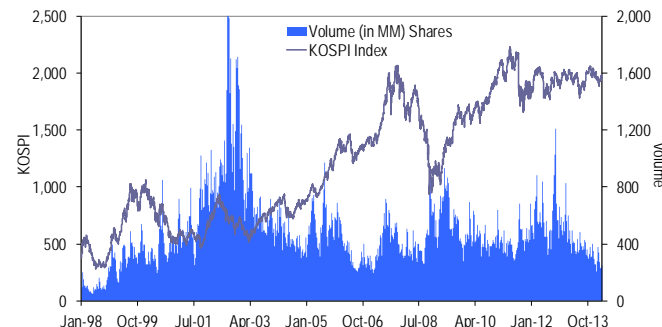
Source: CEIC Data Company Limited, Citi Research

Figure 115. Korea – Loan to Deposit Ratio %



Source: CEIC Data Company Limited, Citi Research

Figure 116. Korea – KOSPI Index

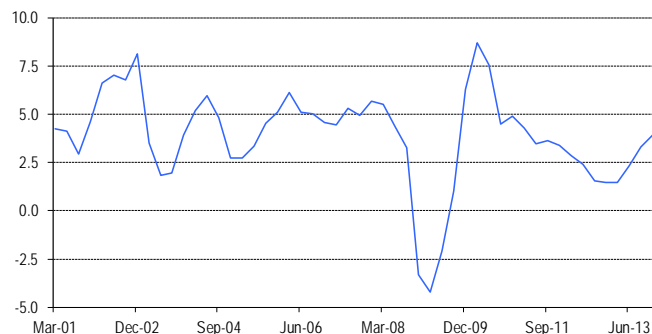


Source: DataStream, Citi Research

Korea – Economic Charts

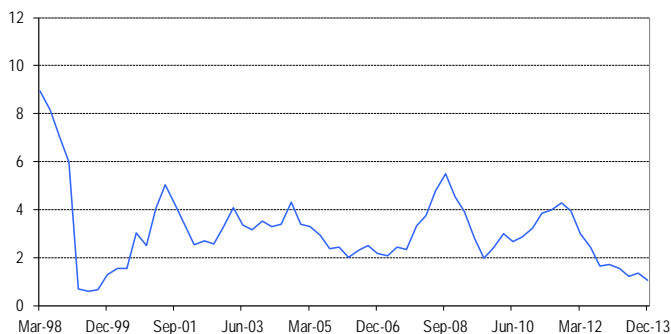
- Dec. 2013 quarter GDP growth continued to improve to 3.9% YoY compared to 3.3% YoY in the previous quarter and 1.5% for Dec. 2012 quarter. Full-year 2013 growth was reported at 2.8% YoY.
- Bank of Korea held base rate unchanged at 2.50% since May 2013.

Figure 117. Korea – Real GDP Growth YoY %



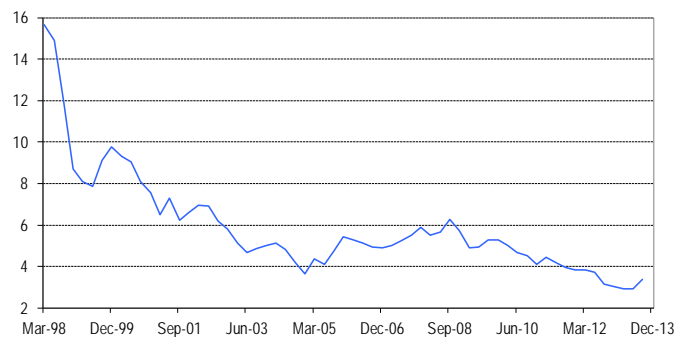
Source: CEIC Data Company Limited, Citi Research

Figure 118. Korea – CPI Growth YoY %



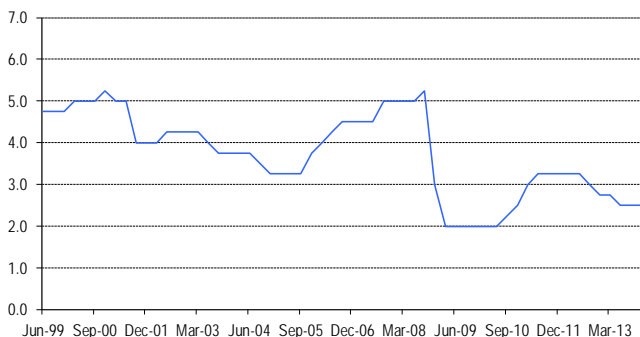
Source: CEIC Data Company Limited, Citi Research

Figure 119. Korea – 10 Year Government Bond Yields %



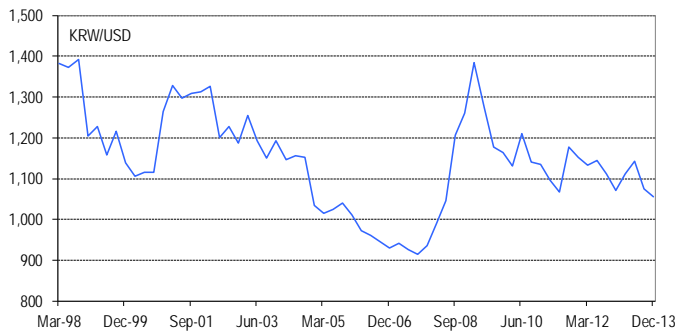
Source: CEIC Data Company Limited, Citi Research

Figure 120. Korea – Bank of Korea Base Rate %



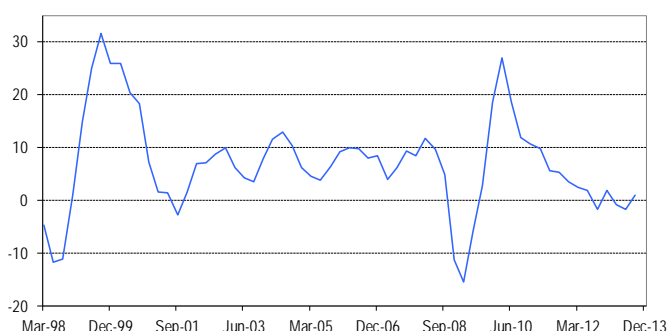
Source: CEIC Data Company Limited, Citi Research

Figure 121. Korea – Exchange Rate KRW/USD



Source: CEIC Data Company Limited, Citi Research

Figure 122. Korea – Industrial Production Growth YoY %

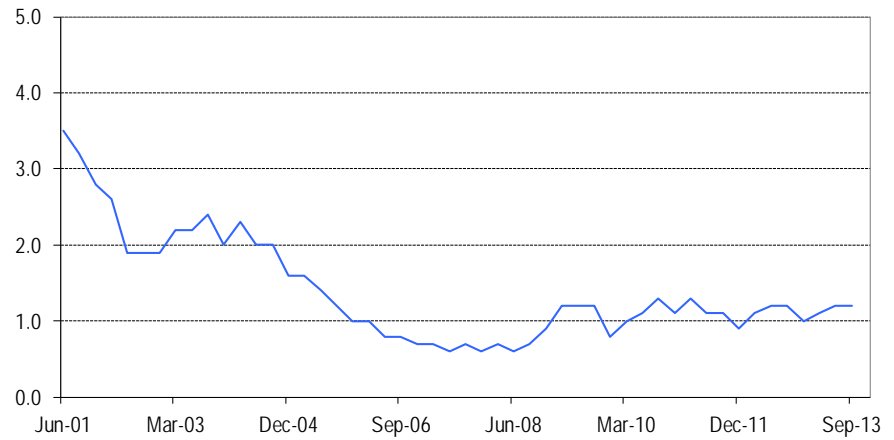


Source: CEIC Data Company Limited, Citi Research

Korea – NPL Trend Chart

Current (Sept. 2013) NPL ratio increased slightly to 1.2%

Figure 123. Korea – NPL Trends %



Source: CEIC Data Company Limited, Citi Research

Figure 124. Korea – Economic Indicators

	2007	2008	2009	2010	2011	2012	2013F	2014F	2015F
Summary Data									
Nominal GDP, US\$ bn	1,048.0	929.1	834.7	1,014.9	1,114.8	1,129.3	1,207.0	1,308.2	1,407.3
Nominal GDP, local currency bn	975,013	1,026,452	1,065,037	1,173,275	1,235,161	1,272,460	1,321,763	1,400,447	1,494,508
GDP per capita, US\$	21,564	18,981	16,971	20,541	22,395	22,584	24,035	25,944	27,802
Population, mn	48.6	48.9	49.2	49.4	49.8	50.0	50.2	50.4	50.6
Unemployment, % of labour force	3.2	3.2	3.6	3.7	3.4	3.2	3.1	3.1	3.1
Economic Activity									
Real GDP, % yoy	5.1	2.3	0.3	6.3	3.7	2.0	2.8	3.7	3.9
Real investment growth % yoy	3.5	0.0	-13.5	15.8	1.4	-1.8	2.7	3.1	4.4
Real consumption growth % yoy	5.1	2.0	1.2	4.1	2.3	2.2	2.1	2.5	3.2
private consumption growth % yoy	5.1	1.3	0.0	4.4	2.4	1.7	1.9	2.9	3.2
Real export growth, % yoy	12.6	6.6	-1.2	14.7	9.1	4.2	4.3	5.8	7.7
Real import growth, % yoy	11.7	4.4	-8.0	17.3	6.1	2.5	3.5	5.2	7.4
Prices, Money & Credit									
CPI, % yoy	3.6	4.1	2.7	3.1	4.2	1.4	1.1	3.3	2.9
CPI, % avg	2.5	4.7	2.8	3.0	4.0	2.2	1.3	2.1	3.1
Nominal wages, % yoy	5.6	-4.1	2.6	6.8	1.0	5.3	4.3	5.2	4.8
Credit extension to private sector, % yoy	12.4	15.0	2.3	3.6	5.1	1.9	5.3	7.0	8.9
Policy interest rate, % eop	5.00	3.00	2.00	2.50	3.25	2.75	2.50	2.50	3.50
91-Day CD Rate, % eop	5.73	4.68	2.82	2.80	3.55	2.89	2.66	2.75	3.60
Long term yield, % eop	5.78	3.77	4.92	4.08	3.46	2.97	3.23	3.65	4.25
lc/US\$, eop	936	1263	1166	1121	1159	1064	1051	1077	1053
lc/US\$, avg	929	1102	1275	1156	1108	1127	1095	1071	1062
Balance of Payments, US\$ bn									
Current account	21.8	3.2	32.8	29.4	26.1	48.1	70.7	53.6	46.5
% of GDP	2.1	0.3	3.9	2.9	2.3	4.3	5.9	4.1	3.3
Trade balance	14.6	-13.3	40.4	41.2	30.8	28.3	44.0	36.9	39.1
Exports	371.5	422.0	363.5	466.4	555.2	547.9	559.6	592.8	642.3
Imports	356.8	435.3	323.1	425.2	524.4	519.6	515.6	555.9	603.2
Service balance	-12.0	-5.7	-6.6	-8.6	-5.8	5.7	9.8	11.0	8.1
Income balance	-3.4	3.7	1.6	-2.1	0.3	2.5	4.0	0.3	-1.0
FDI, net	-17.9	-16.9	-14.9	-22.2	-16.4	-18.9	-13.1	-8.6	-4.3
International reserves	262.2	201.1	270.0	291.5	304.2	323.2	341.7	350.7	364.5
Total Amortisations	24.5	31.0	30.2	35.7	42.7	43.5	44.3	45.1	46.0
Public Finances, % of GDP									
Consolidated government balance	3.5	1.2	-1.7	1.4	1.5	1.5	0.9	1.0	1.6
Consolidated gov primary balance	4.9	2.6	-0.2	2.8	2.9	2.7	2.3	2.4	2.9
Public debt	29.7	29.0	32.5	31.9	32.6	33.4	35.3	33.2	31.4
of which Domestic	28.6	28.1	31.4	31.0	31.8	32.6	34.5	32.4	30.6
Foreign Assets & Liabilities, US\$ bn									
External debt	333.4	317.4	345.7	359.8	398.7	409.4	416.6	420.5	428.5
Private	279.8	264.9	277.9	280.0	314.7	311.2	312.3	314.6	319.8
Public	53.6	52.5	67.8	79.7	84.0	98.2	104.3	105.9	108.7
External debt / GDP	31.8	34.2	41.4	35.4	35.8	36.3	34.5	32.1	30.4
External debt / XGS	75.0	61.9	79.1	65.0	61.3	62.1	61.8	58.7	55.1
Short-term debt	160.3	149.9	149.2	139.8	137.4	127.2	112.8	104.0	108.0
Short-term debt/International Reserves (%)	61.1	74.5	55.3	47.9	45.2	39.4	33.0	29.7	29.6
Quarterly Economic Indicators									
	2013 Q1	2013 Q2	2013 Q3	2013 Q4F	2014 Q1F	2014 Q2F	2014 Q3F	2014 Q4F	2015 Q1F
GDP, % yoy	1.5	2.3	3.3	3.9	3.9	3.7	3.6	3.4	3.6
CPI, % yoy	1.5	1.2	1.0	1.1	1.2	2.1	2.5	3.3	3.3
Policy interest rate, % eop	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.75
91-Day CD Rate, % eop	2.81	2.69	2.66	2.66	2.66	2.67	2.68	2.75	2.90
Long term yield, % eop	2.58	3.14	3.05	3.23	3.38	3.49	3.55	3.65	3.75
lc vs USD, eop	1111.4	1142.4	1074.5	1050.5	1060.8	1068.2	1075.8	1077.4	1071.5

Source: CEIC Data Company Ltd, Fitch, IFS, Moody's and Citi Research Estimates

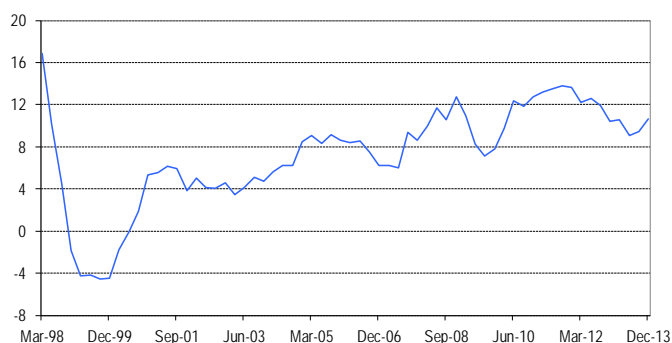
Malaysia

Malaysia - Charts

Malaysia – Loan and Deposit Snapshot

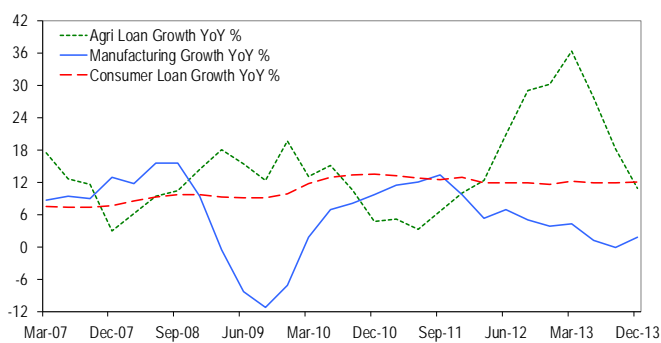
- Loan growth improved in Dec. 2013 quarter, growing 10.6% YoY, coupled with an increase in deposit growth to 8.5% YoY.
- Consumer loans, comprising 56% of total loans, remained steady at +12.0% YoY; whereas growth of time deposits, comprising the major 44% of deposits, declined to 9.9% YoY.

Figure 125. Malaysia – Loan Growth YoY %



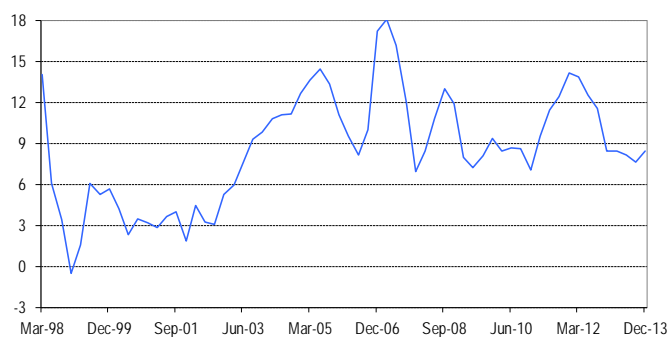
Source: CEIC Data Company Limited, Citi Research

Figure 126. Malaysia – Loan Growth by Type YoY %



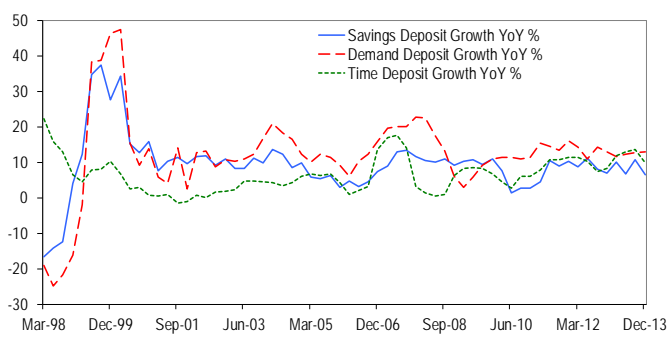
Source: CEIC Data Company Limited, Citi Research

Figure 127. Malaysia – Deposit Growth YoY %



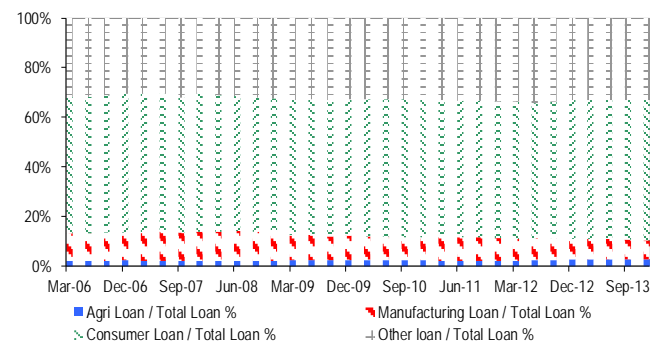
Source: CEIC Data Company Limited, Citi Research

Figure 128. Malaysia – Deposit Growth by Type YoY %



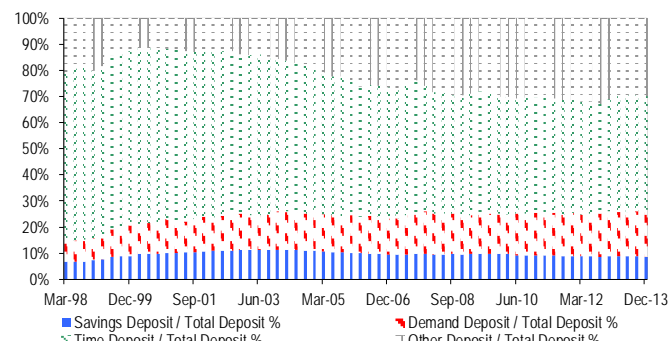
Source: CEIC Data Company Limited, Citi Research

Figure 129. Malaysia – Loan Breakdown by Type



Source: CEIC Data Company Limited, Citi Research

Figure 130. Malaysia – Deposit Breakdown by Type

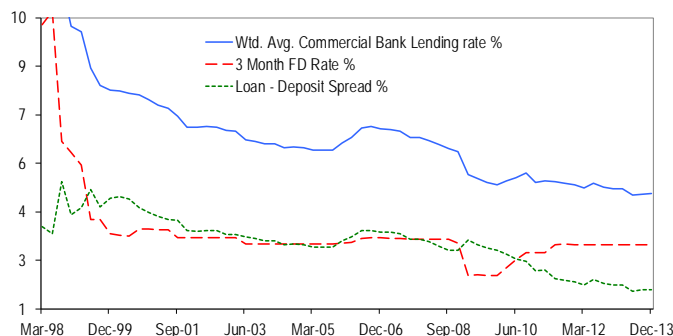


Source: CEIC Data Company Limited, Citi Research

Malaysia – Loan/Deposit Ratios and Stock Index Chart

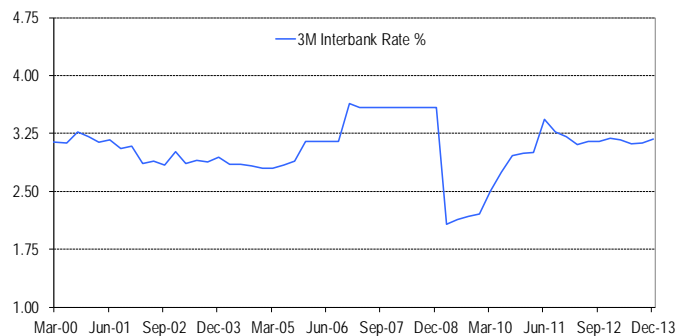
- Loan to GDP increased 3.0%pts QoQ to 126.7% in Dec. 2013 coupled with a marginal increase in Loan-to-Deposit ratio to 80.2%
- Malaysia KLSE Index increased 10.5% YoY, but declined 2.6% YTD (As on 13 Mar. 2014)

Figure 131. Malaysia – Loan and Deposit Yield %



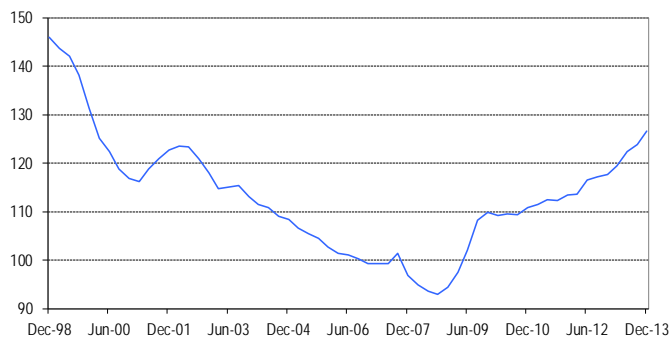
Source: CEIC Data Company Limited, Citi Research

Figure 132. Malaysia – 3M Interbank Rate %



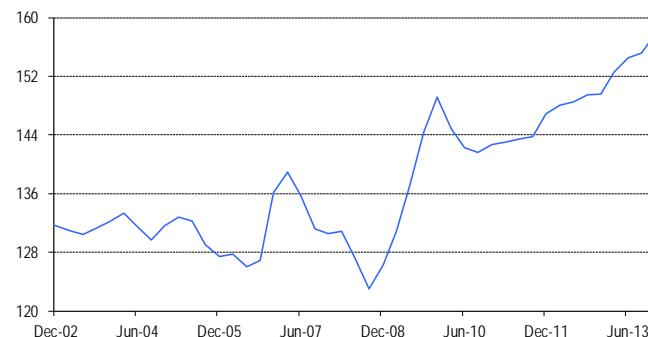
Source: CEIC Data Company Limited, Citi Research

Figure 133. Malaysia – Loans to GDP %



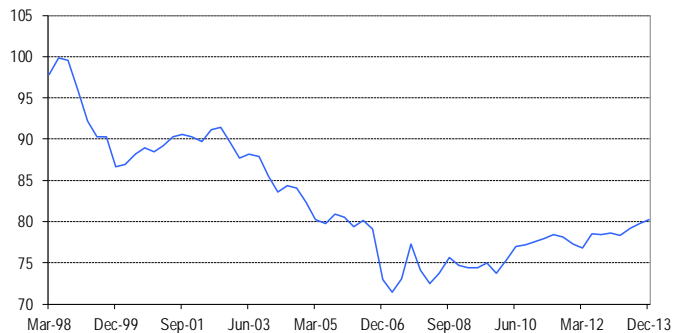
Source: CEIC Data Company Limited, Citi Research

Figure 134. Malaysia – Deposits to GDP %



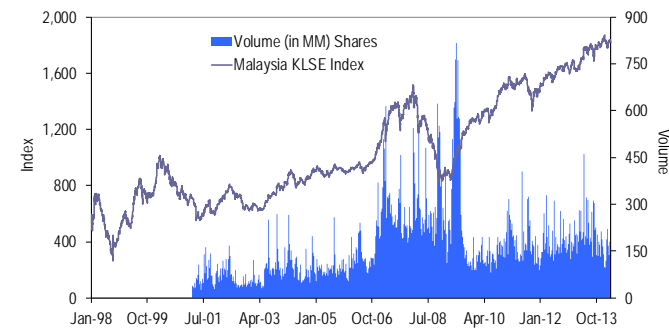
Source: CEIC Data Company Limited, Citi Research

Figure 135. Malaysia – Loan to Deposit Ratio %



Source: CEIC Data Company Limited, Citi Research

Figure 136. Malaysia – KLSE Index

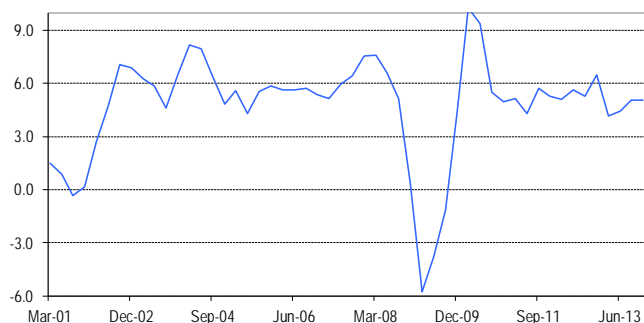


Source: DataStream, Citi Research

Malaysia – Economic Charts

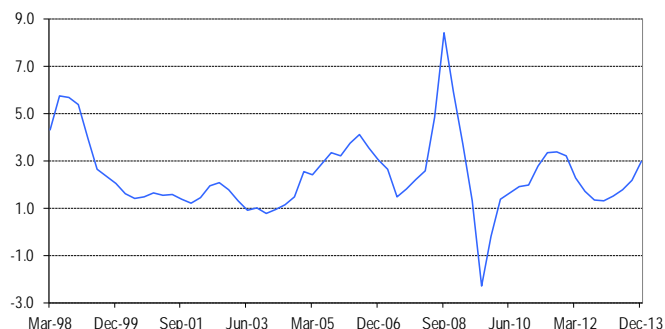
- Dec. 2013 quarter GDP growth was 5.1% YoY, compared to 5.0% in the previous quarter but lower than 6.5% for Dec. 2012 quarter. Full-year 2013 growth was reported at 4.7% YoY.
- CPI inflation accelerated to 3.0% YoY for the quarter ended Dec. 2013 as a result of the upward adjustment to prices of petroleum products and sugar and higher excise duty on tobacco.

Figure 137. Malaysia – Real GDP Growth YoY %



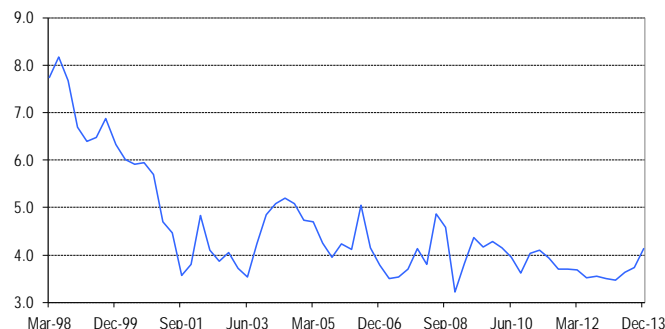
Source: CEIC Data Company Limited, Citi Research

Figure 138. Malaysia – CPI Growth YoY %



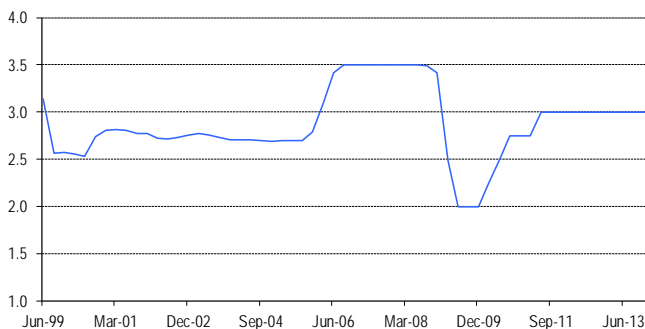
Source: CEIC Data Company Limited, Citi Research

Figure 139. Malaysia – 10 Year Government Bond Yields



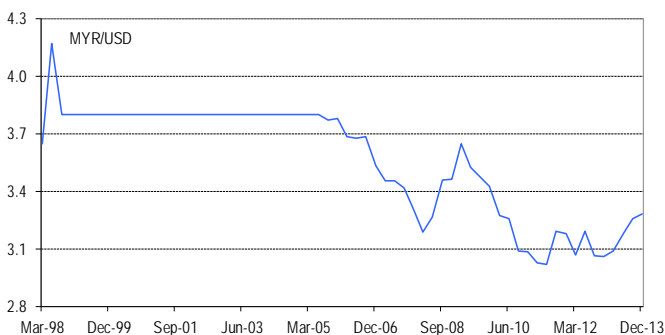
Source: CEIC Data Company Limited, Citi Research

Figure 140. Malaysia – Policy Rate – BNM Overnight Policy Rate %



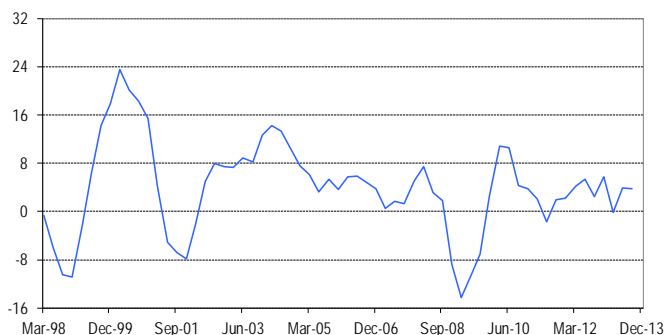
Source: CEIC Data Company Limited, Citi Research

Figure 141. Malaysia – Exchange Rate MYR/USD



Source: CEIC Data Company Limited, Citi Research

Figure 142. Malaysia – Industrial Production Growth YoY %

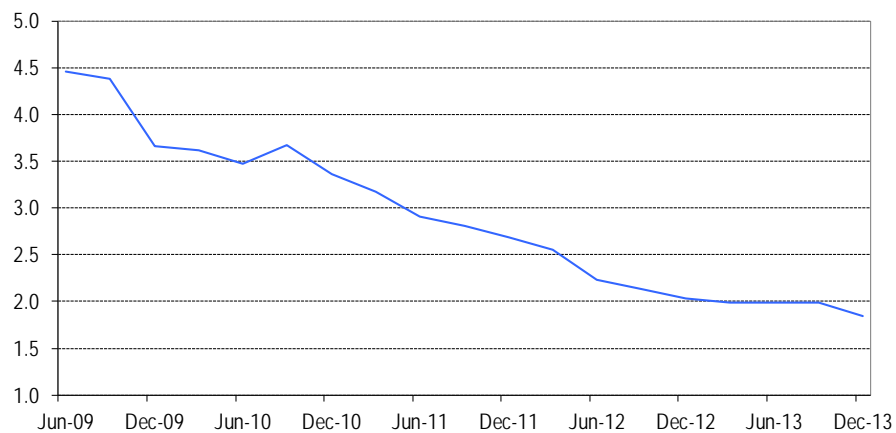


Source: CEIC Data Company Limited, Citi Research

Malaysia – NPL Trend Chart

Current (Dec. 2013) NPL ratio declined to 1.8%

Figure 143. Malaysia – NPL Trend %



Source: CEIC Data Company Limited, Citi Research

Figure 144. Malaysia – Economic Indicators

	2007	2008	2009	2010	2011	2012	2013	2014F	2015F
Summary Data									
Nominal GDP, US\$ bn	193.7	231.1	202.4	247.7	289.3	305.0	312.6	313.8	330.7
Nominal GDP, local currency bn	665	770	713	797	884	941	984	1,058	1,118
GDP per capita, US\$	7,123	8,393	7,255	8,664	9,987	10,398	10,520	10,290	10,668
Population, mn	27.2	27.5	27.9	28.6	29.0	29.3	29.7	30.5	31.0
Unemployment, % of labour force	3.2	3.3	3.7	3.4	3.1	3.0	2.9	2.9	2.9
Economic Activity									
Real GDP, % yoy	6.3	4.8	-1.5	7.4	5.1	5.6	4.7	5.0	4.9
Real investment growth % yoy	9.1	1.8	-9.4	25.3	2.3	22.3	7.2	1.4	8.0
Real consumption growth % yoy	9.7	8.4	1.4	6.2	8.6	7.1	7.3	5.8	3.3
private consumption growth % yoy	10.4	8.7	0.6	6.9	6.8	7.7	7.6	6.5	4.7
Real export growth, % yoy	3.8	1.6	-10.9	11.1	4.6	-0.1	-0.3	4.4	3.3
Real import growth, % yoy	5.9	2.3	-12.7	15.6	6.1	4.7	1.9	3.8	3.0
Prices, Money & Credit									
CPI, % yoy	2.3	4.5	1.0	2.1	3.0	1.2	3.2	3.4	5.0
CPI, % avg	2.0	5.4	0.6	1.7	3.2	1.6	2.1	3.5	4.6
Nominal wages, % yoy	4.3	4.5	2.5	8.2	3.8	6.4	7.8	5.0	5.0
Credit extension to private sector, % yoy	9.2	10.2	6.8	10.6	12.3	12.1	11.0	11.0	11.0
Policy interest rate, % eop	3.50	3.25	2.00	2.75	3.00	3.00	3.00	3.50	3.50
1 month inter-bank rate, % eop	3.61	3.37	2.17	2.98	3.22	3.21	3.32	3.80	3.80
Long term yield, % eop	3.78	3.00	3.79	3.39	3.23	3.24	3.66	4.00	4.00
lc/US\$, eop	3.31	3.45	3.42	3.08	3.17	3.06	3.28	3.40	3.37
lc/US\$, avg	3.44	3.33	3.52	3.22	3.06	3.09	3.15	3.37	3.38
Balance of Payments, US\$ bn									
Current account	29.7	39.4	31.4	27.1	33.5	18.6	11.8	13.8	13.2
% of GDP	15.4	17.1	15.5	10.9	11.6	6.1	3.8	4.4	4.0
Trade balance	38.1	51.1	39.8	42.5	49.6	40.7	32.6	34.0	35.0
Exports	176.5	198.9	157.0	199.2	228.8	227.9	219.4	257.4	265.0
Imports	138.5	147.7	117.1	156.7	179.2	187.2	186.8	223.4	230.0
Service balance	0.4	0.5	1.2	-0.4	-2.1	-4.5	-4.8	-3.8	-3.0
Income balance	-8.7	-12.2	-9.6	-15.0	-14.0	-17.6	-16.0	-16.4	-18.8
FDI, net	-2.7	-7.8	-6.3	-4.3	-3.1	-7.0	-1.3	-3.0	-1.0
International reserves	101.3	91.5	96.7	106.5	133.6	139.7	134.9	135.0	140.0
Total Amortisations	7.8	6.3	9.8	11.3	9.0	7.4	10.0	11.0	12.0
Public Finances, % of GDP									
Consolidated government balance	-3.1	-4.6	-6.7	-5.4	-4.8	-4.5	-3.9	-3.5	-3.0
Consolidated gov primary balance	-1.2	-3.0	-4.7	-3.5	-2.8	-2.4	-1.7	-1.3	-0.9
Public debt	40.1	39.8	50.8	51.1	51.6	53.3	54.8	55.0	55.0
of which Domestic	37.1	37.2	48.9	49.0	49.5	51.5	53.1	53.5	53.5
Foreign Assets & Liabilities, US\$ bn									
External debt	56.2	66.6	68.3	72.6	81.5	82.8	95.8	97.0	96.0
Private	37.8	41.5	41.9	44.7	53.7	55.6	67.8	67.0	67.0
Public	18.4	25.2	26.3	27.9	27.8	27.1	28.0	30.0	29.0
External debt / GDP	29.0	28.8	33.7	29.3	28.2	27.1	30.6	30.9	29.0
External debt / XGS	27.4	29.0	36.9	31.4	30.7	31.1	37.0	32.7	31.4
Short-term debt	16.3	22.5	22.7	25.4	32.8	30.4	38.6	42.0	42.0
Short-term debt/International Reserves (%)	16.1	24.6	23.5	23.8	24.6	21.8	28.6	31.1	30.0
Quarterly Economic Indicators									
	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1F	2014 Q2F	2014 Q3F	2014 Q4F	2015 Q1F
GDP, % yoy	4.1	4.4	5.0	5.1	5.6	4.6	5.5	4.4	4.0
CPI, % yoy	1.6	1.8	2.6	3.2	3.4	3.9	3.4	3.4	3.2
Policy interest rate, % eop	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50	3.50
1 month inter-bank rate, % eop	3.21	3.20	3.21	3.32	3.31	3.31	3.80	3.80	3.80
Long term yield, % eop	3.22	3.20	3.52	3.53	3.60	3.80	3.90	4.00	4.10
lc vs USD, eop	3.09	3.16	3.26	3.28	3.33	3.36	3.39	3.40	3.39

Source: CEIC Data Company Ltd, Fitch, IFS, Moody's and Citi Research Estimates

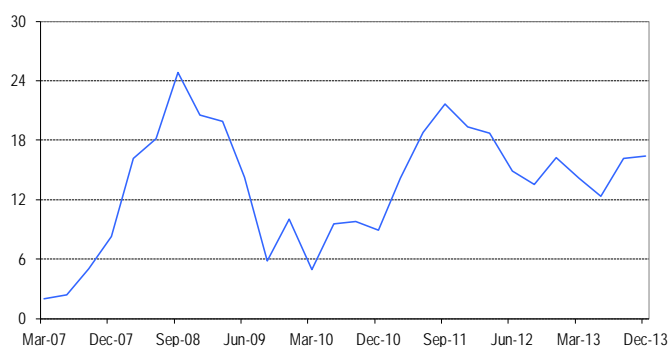
Philippines

Philippines - Charts

Philippines – Loan and Deposit Snapshot

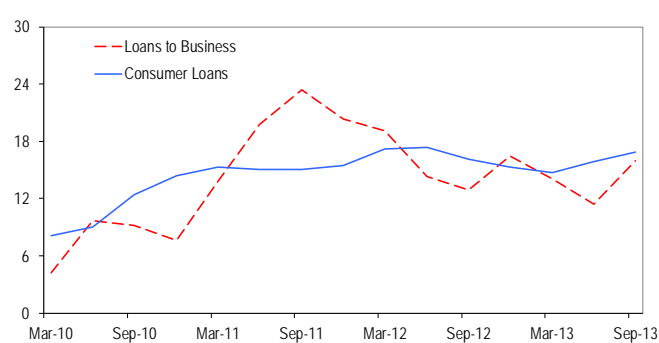
- Loan growth continued to remain strong at 16.4% YoY in Dec. 2013 quarter, whereas deposit growth reached 34.1% YoY after BSP phased out SDA for small investors.
- Strong deposit growth was driven by time deposit growth of 58.6% YoY, demand deposits 39.3% YoY and saving deposits 30.7% YoY in Dec. 2013.

Figure 145. Philippines – Loan Growth YoY %



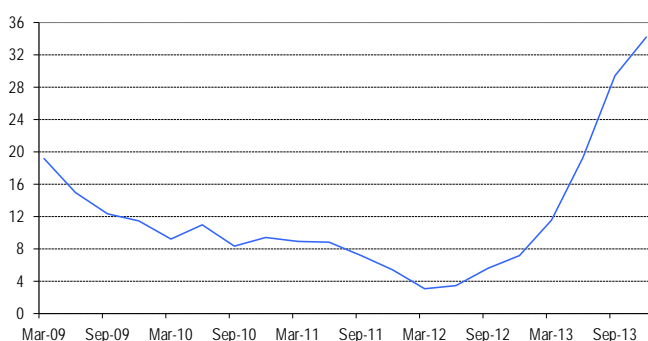
Source: CEIC Data Company Limited, Citi Research

Figure 146. Philippines – Loan Growth by Type YoY %



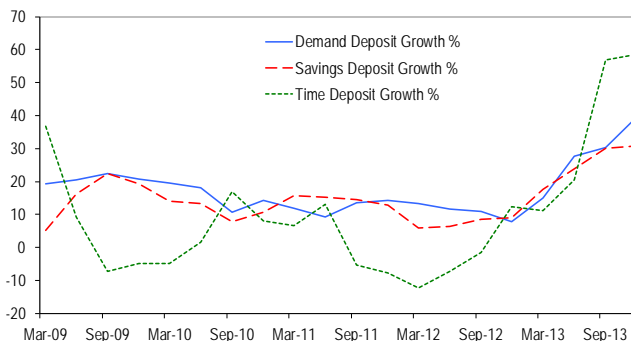
Source: CEIC Data Company Limited, Citi Research

Figure 147. Philippines – Deposit Growth YoY %



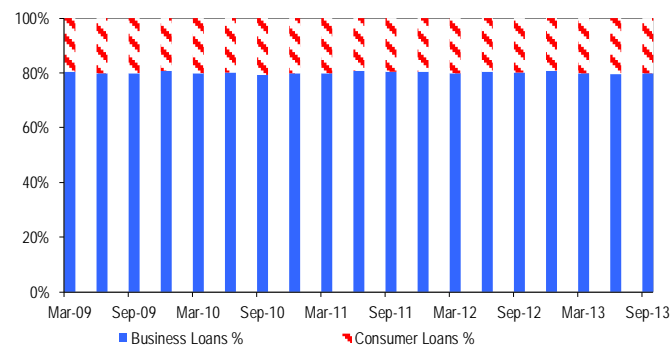
Source: CEIC Data Company Limited, Citi Research

Figure 148. Philippines – Deposit Growth by Type YoY %



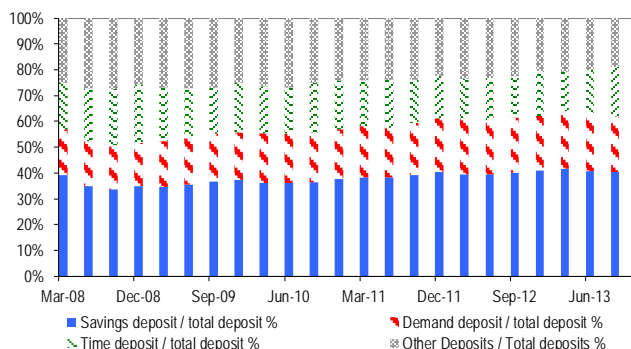
Source: CEIC Data Company Limited, Citi Research

Figure 149. Philippines – Loan Breakdown by Type



Source: CEIC Data Company Limited, Citi Research

Figure 150. Philippines – Deposit Breakdown by Type

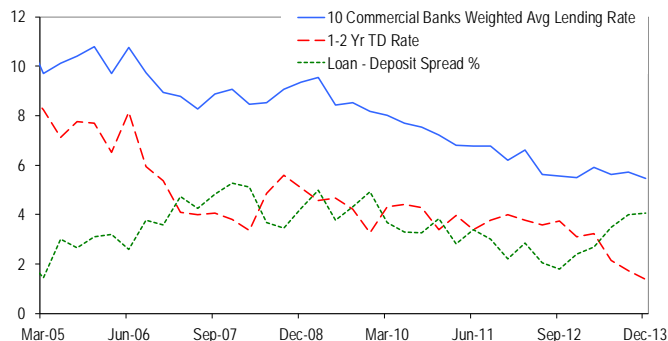


Source: CEIC Data Company Limited, Citi Research

Philippines – Loan/Deposit Ratios and Stock Index Chart

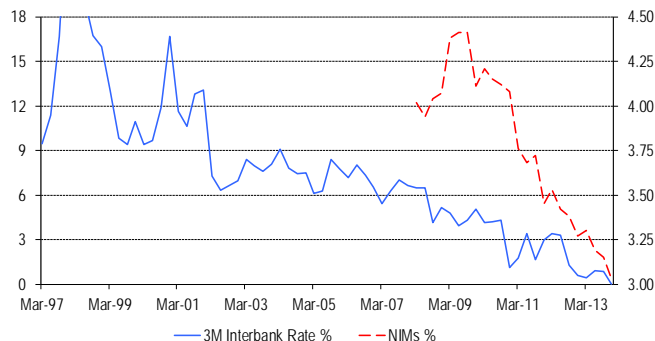
- Loan to GDP increased 1.7%pts QoQ to 32.7% in Dec. 2013 whereas Deposit to GDP surged ahead 4.7%pts QoQ to 59.2%. Loan-to-Deposit ratio was at 55.2% for Dec. 2013, declining 1.6%pts. QoQ.
- Philippines PSEi Index declined 5.1% YoY, but increased 9.2% YTD (As on 13 Mar. 2014).

Figure 151. Philippines – Loan and Deposit Yield %



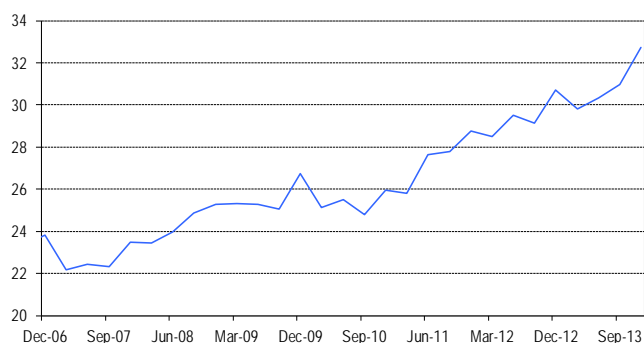
Source: CEIC Data Company Limited, Citi Research

Figure 152. Philippines – 3M Interbank Rate %



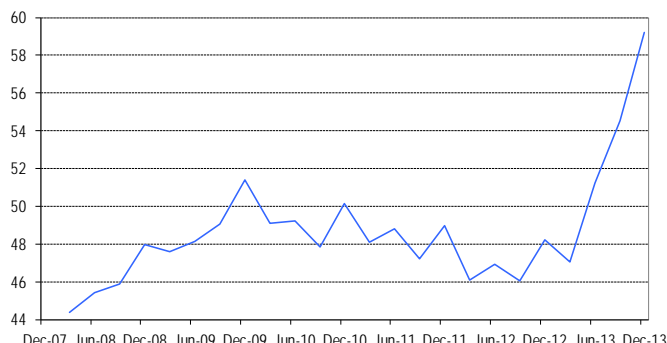
Source: CEIC Data Company Limited, Citi Research

Figure 153. Philippines – Loans to GDP %



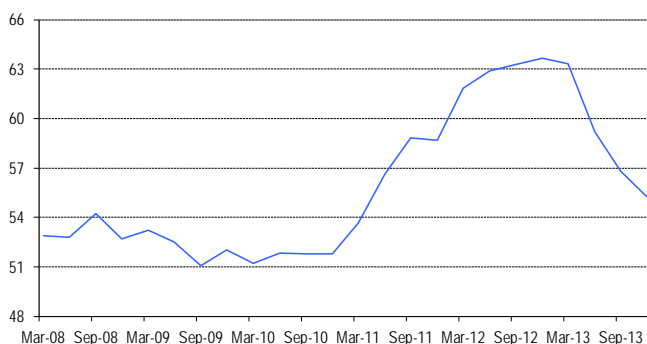
Source: CEIC Data Company Limited, Citi Research

Figure 154. Philippines – Deposits to GDP %



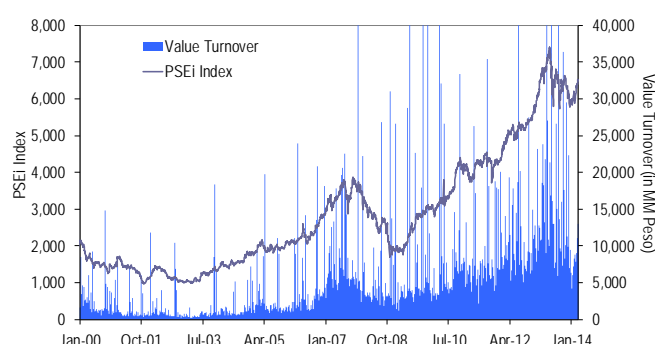
Source: CEIC Data Company Limited, Citi Research

Figure 155. Philippines – Loan to Deposit Ratio %



Source: CEIC Data Company Limited, Citi Research

Figure 156. Philippines – PSEi Index

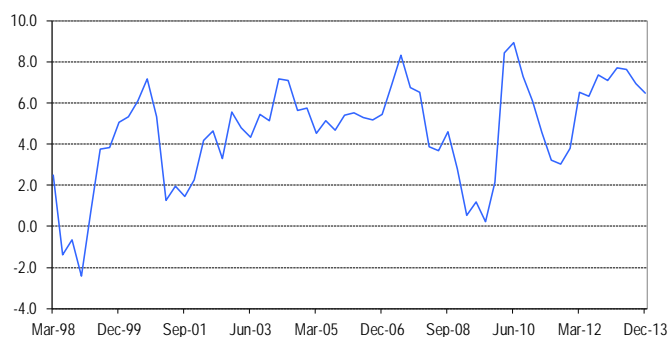


Source: DataStream, Citi Research

Philippines – Economic Charts

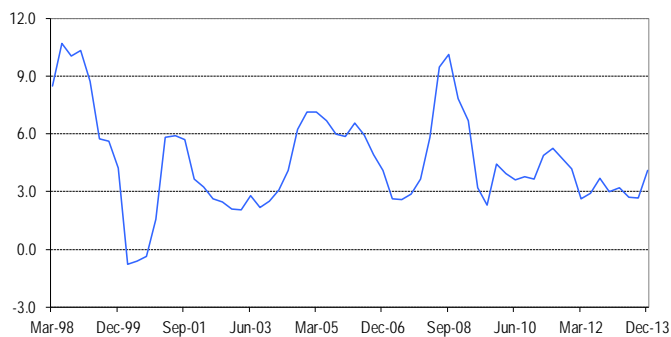
- Dec. 2013 quarter GDP growth at 6.5% YoY was slower than 6.9% in the previous quarter and 7.1% for Dec. 2012 quarter. GDP growth for the full year of 2013 was reported at 7.2% YoY.
- CPI inflation increased to 4.1% YoY in Dec. 2013, compared to 2.7% YoY in the previous quarter, hitting a 2-year high as a result of the devastation of typhoon Yolanda.

Figure 157. Philippines – Real GDP Growth YoY %



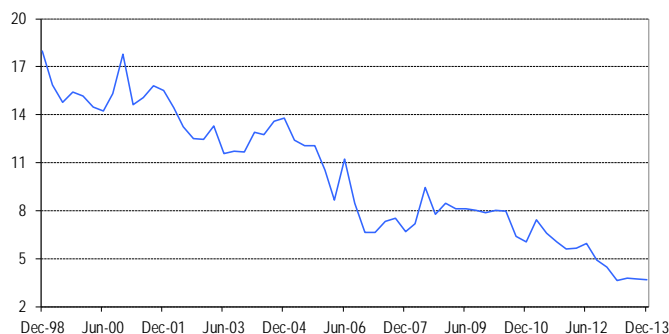
Source: CEIC Data Company Limited, Citi Research

Figure 158. Philippines – CPI Growth YoY %



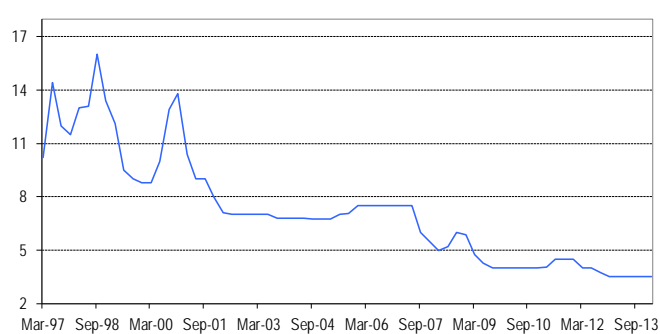
Source: CEIC Data Company Limited, Citi Research

Figure 159. Philippines – 10 Year Government Bond Yields



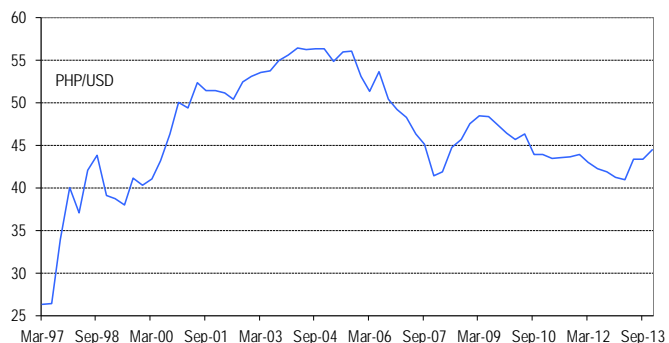
Source: CEIC Data Company Limited, Citi Research

Figure 160. Philippines – Policy Rate – Overnight RRR %



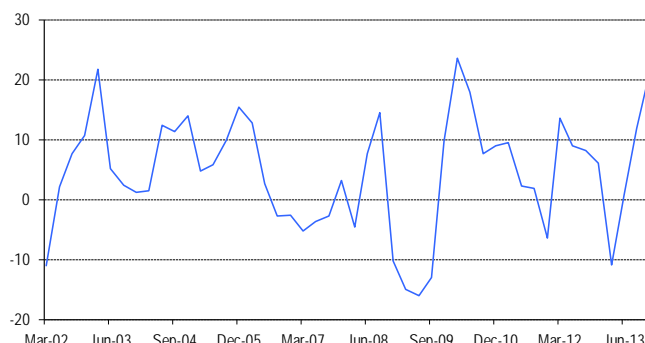
Source: CEIC Data Company Limited, Citi Research

Figure 161. Philippines – Exchange Rate PHP/USD



Source: CEIC Data Company Limited, Citi Research

Figure 162. Philippines – Manufacturing Index Growth YoY %

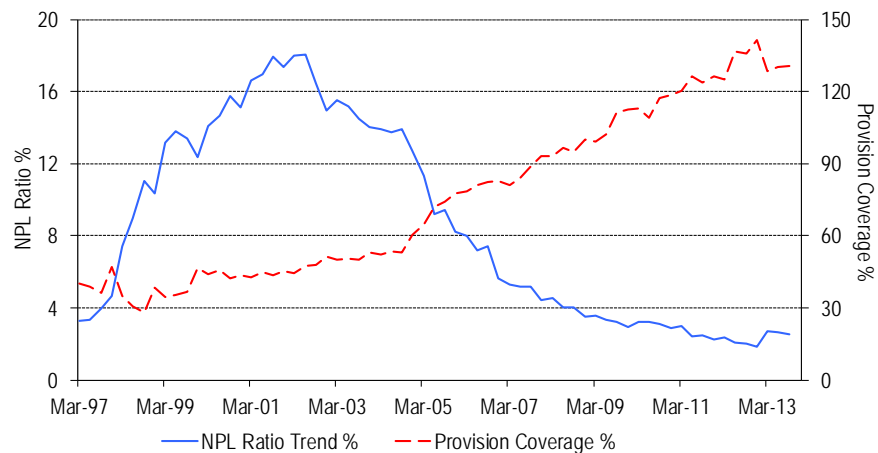


Source: CEIC Data Company Limited, Citi Research

Philippines – NPL Trend Chart

Current (Nov. 2013) NPL ratio was at
2.4% with provision coverage of 132.2%%

Figure 163. Philippines – NPL and Provisions Trend %



Source: CEIC Data Company Limited, Citi Research

Figure 164. Philippines — Economic Indicators

	2007	2008	2009	2010	2011	2012	2013	2014F	2015F
Summary Data									
Nominal GDP, US\$ bn	150.2	173.4	168.6	200.0	224.1	250.5	271.9	281.9	348.5
Nominal GDP, local currency bn	6,893	7,721	8,026	9,003	9,706	10,565	11,546	12,935	14,300
GDP per capita, US\$	1,693	1,917	1,829	2,127	2,339	2,567	2,735	2,785	3,380
Population, mn	88.7	90.5	92.2	94.0	95.8	97.6	99.4	101.2	103.1
Unemployment, % of labour force	7.3	7.4	7.5	7.3	7.0	7.0	7.1	6.0	5.7
Economic Activity									
Real GDP, % yoy	6.6	4.2	1.1	7.6	3.6	6.8	7.2	6.9	7.3
Real investment growth % yoy	-0.5	23.4	-8.7	31.6	2.0	-3.2	18.2	10.6	15.0
Real consumption growth % yoy	4.9	3.3	3.3	3.4	5.2	7.3	6.0	6.3	6.2
private consumption growth % yoy	4.6	3.7	2.3	3.4	5.7	6.6	5.6	6.0	6.2
Real export growth, % yoy	6.7	-2.7	-7.8	21.0	-2.8	8.9	0.8	5.3	3.9
Real import growth, % yoy	1.7	1.6	-8.1	22.5	-1.0	5.3	4.3	5.6	4.9
Prices, Money & Credit									
CPI, % yoy	3.9	8.0	4.3	3.6	4.2	3.0	4.1	4.5	3.9
CPI, % avg	2.8	9.3	3.2	4.1	4.7	3.2	2.9	4.8	4.0
Nominal wages, % yoy	3.4	5.5	0.0	5.8	5.4	7.0	2.2	5.0	5.0
Credit extension to private sector, % yoy	10.6	12.8	4.3	13.8	16.2	14.1	10.0	13.5	15.0
Policy interest rate, % eop	5.25	5.50	4.00	4.00	4.50	3.50	3.50	4.00	4.50
1 month Philippine Reference rate, % eop	6.03	5.20	4.11	0.75	1.68	-1.38	-0.15	2.00	3.00
Long term yield, % eop	5.70	6.55	6.25	4.78	4.21	3.70	2.91	4.00	4.50
lc/US\$, eop	41.2	47.5	46.5	43.6	43.8	41.1	44.4	45.5	43.3
lc/US\$, avg	46.1	44.5	47.6	45.1	43.3	42.2	42.5	45.3	44.1
Balance of Payments, US\$ bn									
Current account	7.1	3.6	9.4	8.9	7.0	7.1	9.5	9.8	10.0
% of GDP	4.7	2.1	5.5	4.5	3.1	2.8	3.5	3.5	2.9
Trade balance	-10.4	-14.4	-9.7	-12.3	-17.0	-15.2	-13.2	-14.4	-15.1
Exports	34.1	35.2	29.8	37.6	38.3	46.3	48.4	51.7	55.5
Imports	44.4	49.5	39.4	49.9	55.2	61.5	61.6	66.0	70.5
Service balance	4.2	2.6	2.9	4.1	5.3	3.9	3.1	3.3	3.4
Income balance	13.3	15.4	16.1	17.2	18.7	18.4	19.6	20.8	21.7
FDI, net	0.6	-1.3	-1.6	-0.7	-1.3	-1.0	2.0	3.0	3.0
International reserves (ex-gold)	33.8	37.6	44.2	62.4	75.3	83.8	83.2	93.5	98.0
Total Amortisations	4.7	7.0	5.7	8.3	6.3	2.7	9.3	9.7	10.0
Public Finances, % of GDP									
Consolidated government balance	-0.2	-0.9	-3.7	-3.5	-2.0	-2.3	-1.7	-1.8	-1.6
Consolidated gov primary balance	3.7	2.6	-0.2	-0.2	0.8	0.7	1.2	1.1	1.1
Public debt	53.9	54.7	54.8	52.4	51.0	51.5	49.2	46.0	45.0
of which Domestic	31.9	31.3	30.8	30.2	29.6	32.8	32.3	30.0	29.5
Foreign Assets & Liabilities, US\$ bn									
External debt	55.5	54.3	54.9	60.0	60.4	60.3	60.0	61.0	63.5
Private	17.5	13.7	11.6	13.9	14.1	15.2	18.0	18.0	18.5
Public	38.0	40.6	43.2	46.2	46.4	45.2	42.0	43.0	45.0
External debt / GDP	36.9	31.3	32.5	30.0	27.0	24.1	22.1	21.6	18.2
External debt / XGS	120.9	117.0	131.8	113.3	107.7	93.0	88.4	84.6	82.6
Short-term debt	7.1	7.0	4.0	6.3	7.0	8.5	10.0	11.1	12.0
Short-term debt/International Reserves (%)	21.0	18.6	9.0	10.1	9.3	10.1	12.0	11.9	12.2
Quarterly Economic Indicators									
	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1F	2014 Q2F	2014 Q3F	2014 Q4F	2015 Q1F
GDP, % yoy	7.7	7.6	6.9	6.5	6.8	7.1	6.8	6.9	6.5
CPI, % yoy	3.2	2.7	2.7	4.1	4.6	5.1	5.1	4.5	4.3
Policy interest rate, % eop	3.50	3.50	3.50	3.50	3.50	3.50	3.75	4.00	4.25
1 month Philippine Reference rate, % eop	-0.36	0.26	-0.39	-0.15	-0.50	0.00	1.50	2.00	2.25
Long term yield, % eop	2.93	2.80	3.02	2.91	3.50	3.75	4.00	4.00	4.25
lc vs USD, eop	40.9	43.1	43.5	44.4	45.0	45.3	45.6	45.5	44.9

Source: CEIC Data Company Ltd, Fitch, IFS, Moody's and Citi Research Estimates

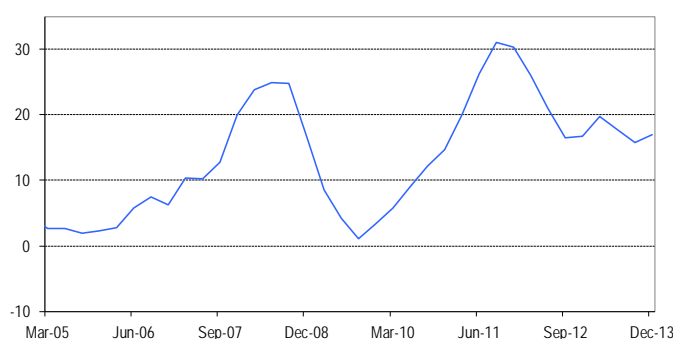
Singapore

Singapore - Charts

Singapore – Loan and Deposit Snapshot

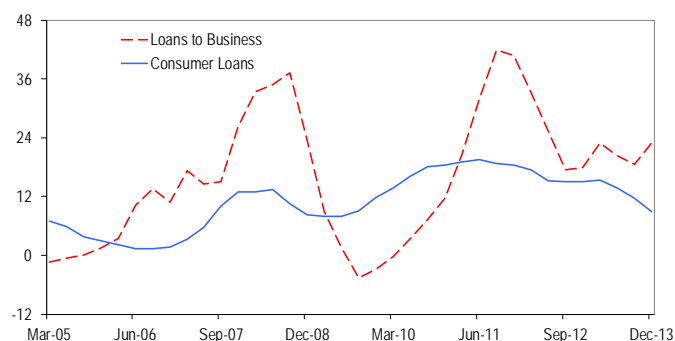
- Loan growth re-accelerated in Dec. 2013, growing at 17.0% YoY after signs of a cool down at 15.7% YoY in the previous quarter. Deposit growth continued to weaken at 3.6% YoY in Dec. 2013.
- Business loans, comprising 61% of total loans, increased 22.9% YoY; whereas consumer loans, comprising the rest, increased 8.9% YoY.

Figure 165. Singapore – Loan Growth YoY %



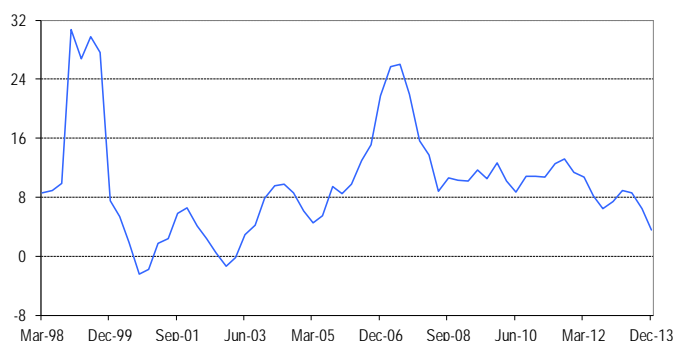
Source: CEIC Data Company Limited, Citi Research

Figure 166. Singapore – Loan Growth by Type YoY %



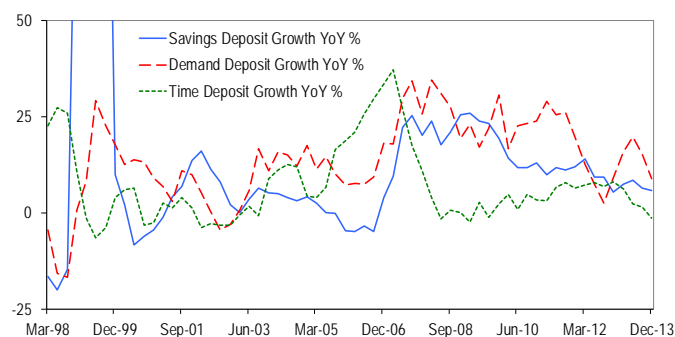
Source: CEIC Data Company Limited, Citi Research

Figure 167. Singapore – Deposit Growth YoY %



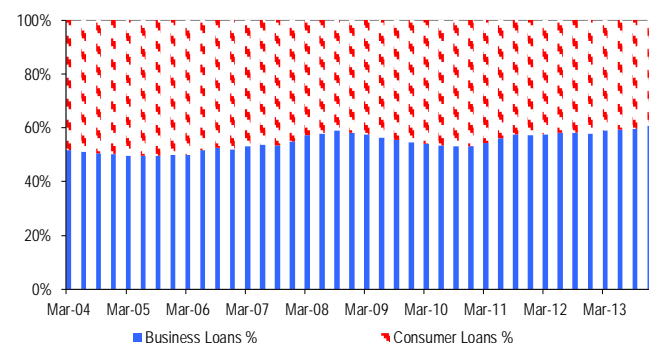
Source: CEIC Data Company Limited, Citi Research

Figure 168. Singapore – Deposit Growth by Type YoY %



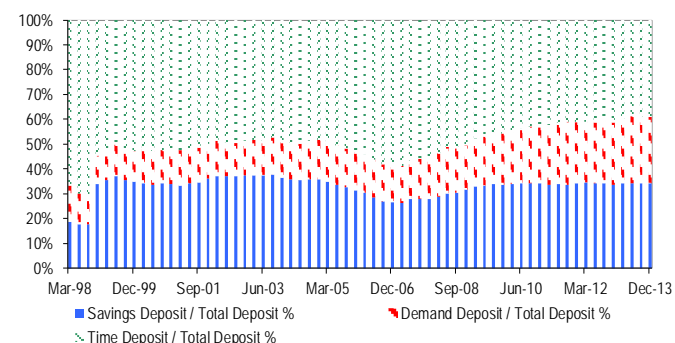
Source: CEIC Data Company Limited, Citi Research

Figure 169. Singapore – Loan Breakdown by Type



Source: CEIC Data Company Limited, Citi Research

Figure 170. Singapore – Deposit Breakdown by Type

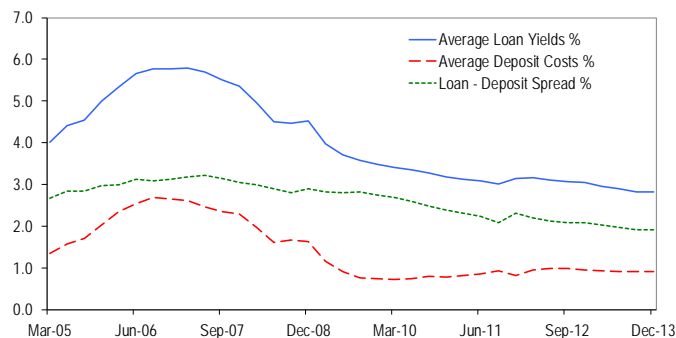


Source: CEIC Data Company Limited, Citi Research

Singapore – Loan/Deposit Ratios and Stock Index Chart

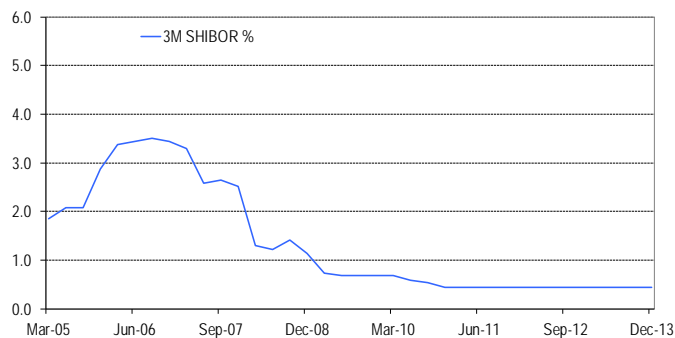
- Loan to GDP increased sharply by 5.7%pts QoQ to 155.2% whereas Loan-to-Deposit ratio increased 5.0%pts QoQ to 106.8% in Dec. 2013 quarter.
- Singapore Strait Times Index declined 6.3% YoY and 2.7% YTD (As on 13 Mar. 2014).

Figure 171. Singapore – Loan and Deposit Yields %



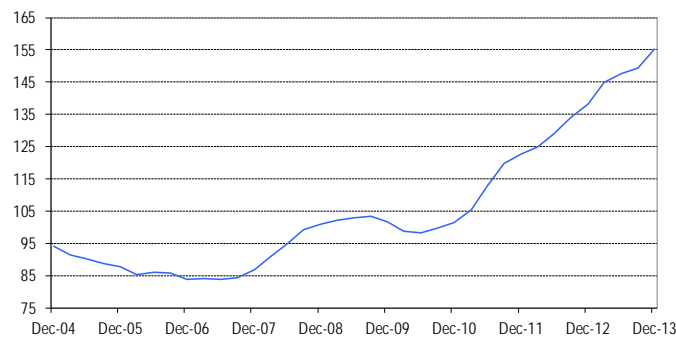
Source: CEIC Data Company Limited, Citi Research

Figure 172. Singapore – 3M SHIBOR %



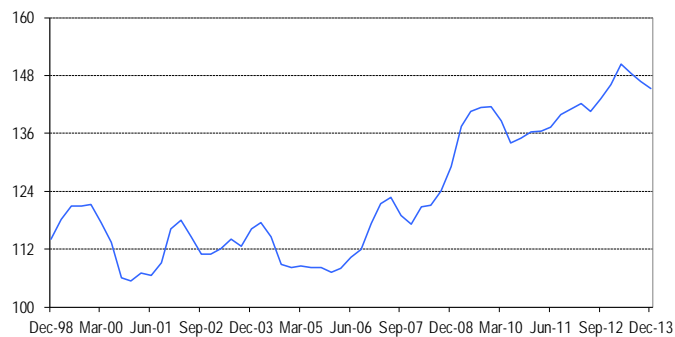
Source: CEIC Data Company Limited, Citi Research

Figure 173. Singapore – Loans to GDP %



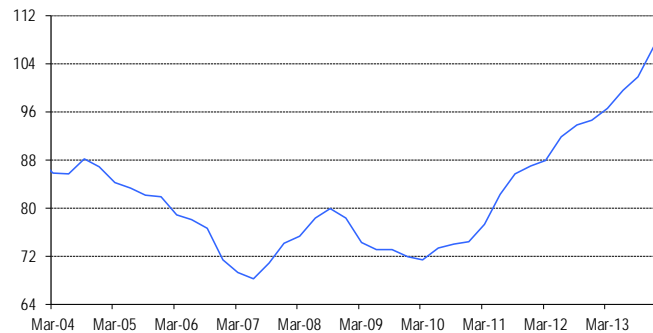
Source: CEIC Data Company Limited, Citi Research

Figure 174. Singapore – Deposits to GDP %



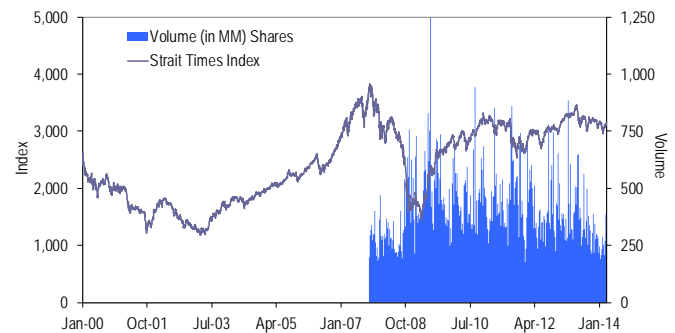
Source: CEIC Data Company Limited, Citi Research

Figure 175. Singapore – Loan to Deposit Ratio %



Source: CEIC Data Company Limited, Citi Research

Figure 176. Singapore – Strait Times Index

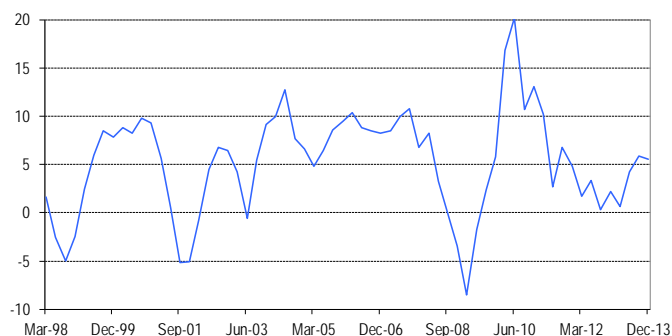


Source: DataStream, Citi Research

Singapore – Economic Charts

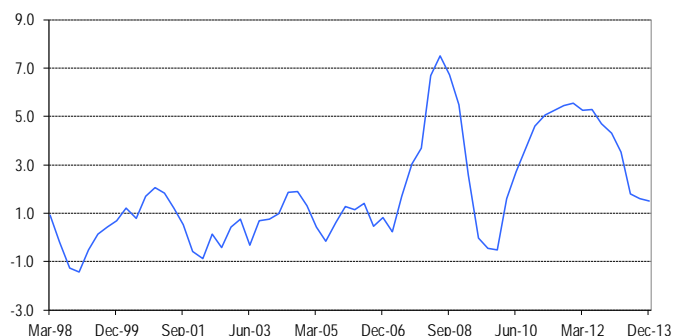
- Dec. quarter GDP expanded at 5.5% YoY as a result of a surge in manufacturing, lifting overall growth in 2013 to 4.1%.
- Inflation eased to 1.5% YoY in Dec. 2013 as a result of lower private road transport costs. Inflation averaged 2.4% YoY for the full-year 2013, sharply below 4.6% YoY in 2012.

Figure 177. Singapore – Real GDP Growth YoY %



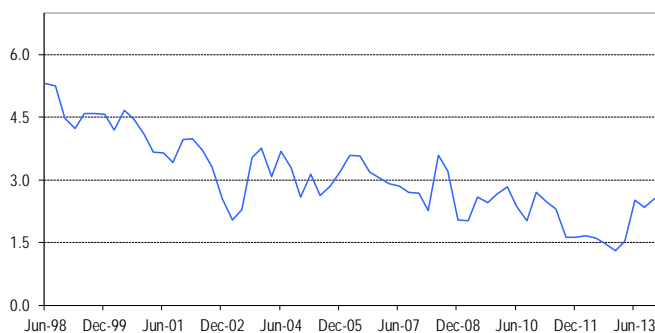
Source: CEIC Data Company Limited, Citi Research

Figure 178. Singapore – CPI Growth YoY %



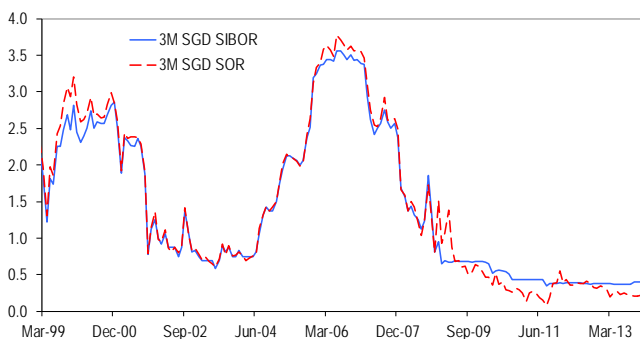
Source: CEIC Data Company Limited, Citi Research

Figure 179. Singapore – 10 Year Government Bond Yields



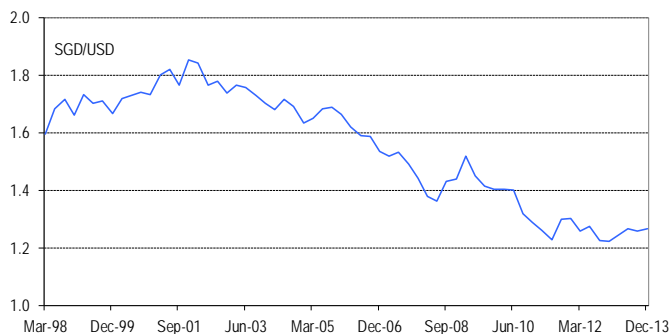
Source: CEIC Data Company Limited, Citi Research

Figure 180. Singapore – Policy Rate



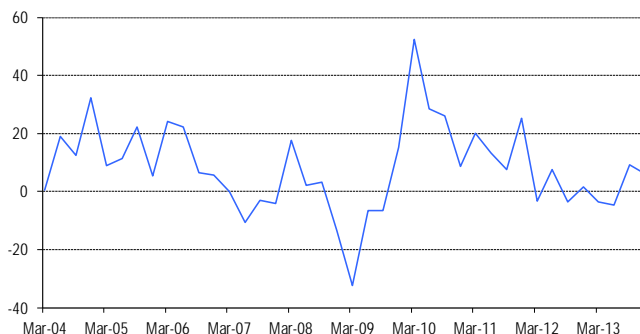
Source: CEIC Data Company Limited, Citi Research

Figure 181. Singapore – Exchange Rate SGD/USD



Source: CEIC Data Company Limited, Citi Research

Figure 182. Singapore – Industrial Production Growth YoY %

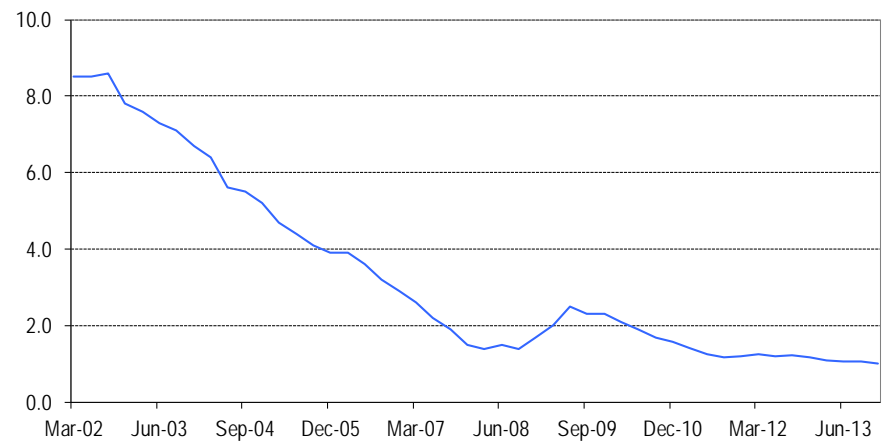


Source: CEIC Data Company Limited, Citi Research

Singapore – NPL Trend Chart

Current (Dec. 2013) average NPL ratio declined slightly to 1.0%

Figure 183. Singapore – NPL Ratio Trend %



Source: CEIC Data Company Limited, Citi Research

Figure 184. Singapore – Economic Indicators

	2007	2008	2009	2010	2011	2012	2013	2014F	2015F
Summary Data									
Nominal GDP, US\$ bn	178.6	190.6	190.7	233.8	272.5	284.6	295.8	307.4	323.9
Nominal GDP, local currency mn	269	269	277	318	343	355	370	397	415
GDP per capita, US\$	38,913	39,379	38,243	46,058	52,572	53,564	54,791	55,890	57,831
Population, mn	4.6	4.8	5.0	5.1	5.2	5.3	5.4	5.5	5.6
Unemployment, % of labour force	2.1	2.3	3.0	2.2	2.0	1.9	1.9	1.8	1.8
Economic Activity									
Real GDP, % yoy	9.0	1.9	-0.6	15.1	6.0	1.9	4.1	3.5	4.0
Real investment growth % yoy	16.7	30.0	-19.1	12.5	14.3	18.8	-2.6	-3.5	0.6
Real consumption growth % yoy	6.0	3.6	0.3	7.4	3.5	2.8	4.4	3.8	2.7
private consumption growth % yoy	6.8	2.8	-0.7	6.4	4.4	4.1	2.7	2.0	2.0
Real export growth, % yoy	9.0	4.3	-7.1	18.3	3.0	1.4	3.6	3.5	3.2
Real import growth, % yoy	8.0	9.7	-11.1	16.1	2.8	4.0	3.0	2.6	2.8
Prices, Money & Credit									
CPI, % yoy	3.7	5.5	-0.5	4.6	5.5	4.3	1.5	1.4	0.9
CPI, % avg	2.1	6.6	0.6	2.8	5.2	4.6	2.4	1.9	0.6
Nominal wages, % yoy	6.2	5.4	-2.7	5.6	6.0	2.3	4.6	5.0	5.0
Credit extension to private sector, % yoy	16.9	14.8	2.9	13.4	20.8	13.6	12.0	10.0	8.0
1 month inter-bank rate, % eop	2.38	1.00	0.69	0.44	0.38	0.38	0.40	0.40	0.80
Long term yield, % eop	2.68	2.05	2.66	2.71	1.63	1.30	2.56	3.00	3.20
lc/US\$, eop	1.44	1.43	1.41	1.28	1.30	1.22	1.26	1.30	1.26
lc/US\$, avg	1.51	1.41	1.45	1.36	1.26	1.25	1.25	1.29	1.28
Balance of Payments, US\$ bn									
Current account	46.4	28.8	33.5	59.0	63.3	49.4	54.4	55.3	58.3
% of GDP	26.0	15.1	17.6	25.2	23.2	17.4	18.4	18.0	18.0
Trade balance	57.8	42.8	49.3	65.4	70.8	62.9	67.9	65.0	65.0
Exports	312.5	354.5	288.6	370.5	432.1	434.6	437.0	455.0	462.0
Imports	254.7	311.7	239.3	305.1	361.3	371.7	369.1	390.0	397.0
Service balance	-2.7	-1.6	-1.7	0.1	2.1	0.6	0.3	1.0	2.0
Income balance	-8.7	-12.4	-14.1	-6.5	-9.6	-14.1	-13.8	-10.7	-8.7
FDI, net	10.1	5.4	0.9	21.7	26.9	47.6	36.9	32.0	32.0
International reserves	163.0	174.2	187.8	225.8	237.7	259.3	273.1	280.0	290.0
Public Finances, % of GDP									
Consolidated government balance	2.8	0.1	-0.3	0.3	1.2	1.7	1.1	-0.3	0.2
Consolidated gov primary balance	2.7	1.1	-0.8	0.2	1.3	2.0	1.3	0.7	0.5
Public debt	87.1	94.9	105.4	101.0	103.4	108.4	105.5	110.0	110.0
of which Domestic	87.1	94.9	105.4	101.0	103.4	108.4	105.5	110.0	110.0
Quarterly Economic Indicators									
	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1F	2014 Q2F	2014 Q3F	2014 Q4F	2015 Q1F
GDP, % yoy	0.6	4.2	5.8	5.5	5.3	2.3	3.7	3.0	3.4
CPI, % yoy	3.5	1.8	1.6	1.5	1.4	2.7	1.8	1.4	0.9
1 month inter-bank rate, % eop	0.38	0.38	0.42	0.40	0.40	0.40	0.40	0.40	0.45
Long term yield, % eop	1.54	2.51	2.35	2.56	2.50	2.75	2.90	3.00	3.00
lc vs USD, eop	1.24	1.27	1.26	1.26	1.27	1.28	1.29	1.30	1.29

Source: CEIC Data Company Ltd, Fitch, IFS, Moody's and Citi Research Estimates

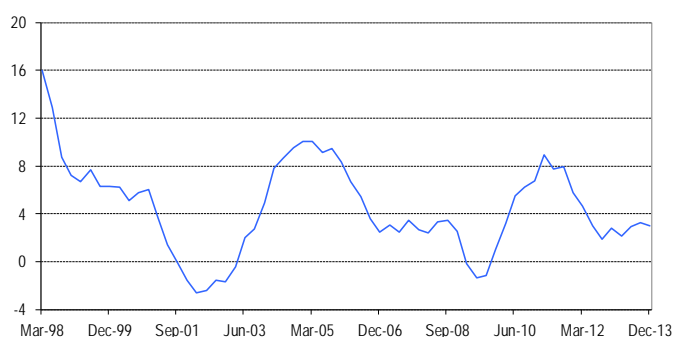
Taiwan

Taiwan - Charts

Taiwan – Loan and Deposit Snapshot

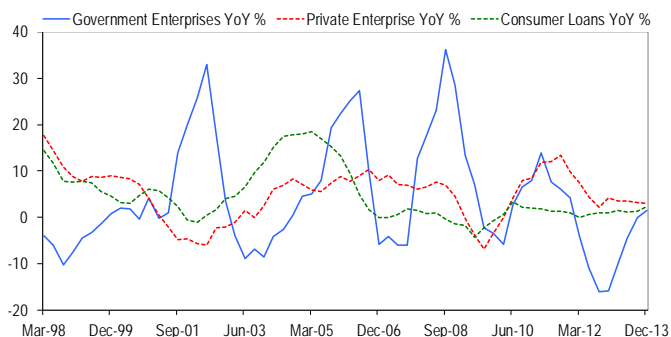
- Loan growth continued to slow at 3.0% YoY despite strong deposit growth of 5.9% YoY for Dec. 2013 quarter.
- Private enterprise loans, comprising 42% of total loans, increased 3.0% YoY; while consumer loans, comprising 33% of total, rose 2.4% YoY and government enterprise loans rose 1.5% YoY in Dec. 2013 quarter.

Figure 185. Taiwan – Loan Growth YoY %



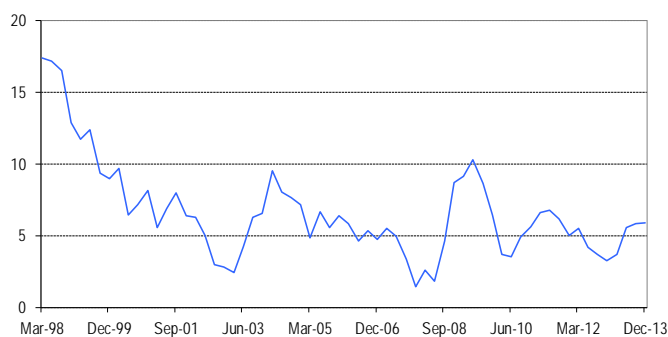
Source: CEIC Data Company Limited, Citi Research

Figure 186. Taiwan – Loan Growth by Type YoY %



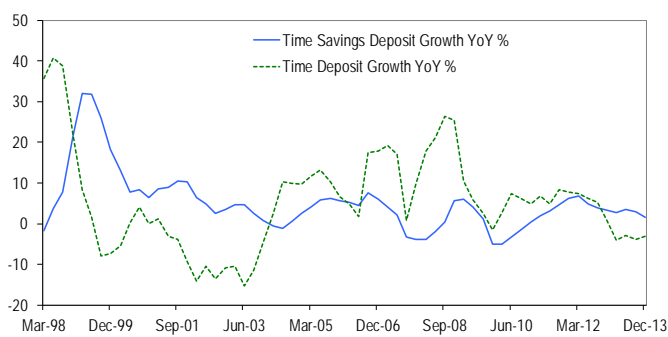
Source: CEIC Data Company Limited, Citi Research

Figure 187. Taiwan – Deposit Growth YoY %



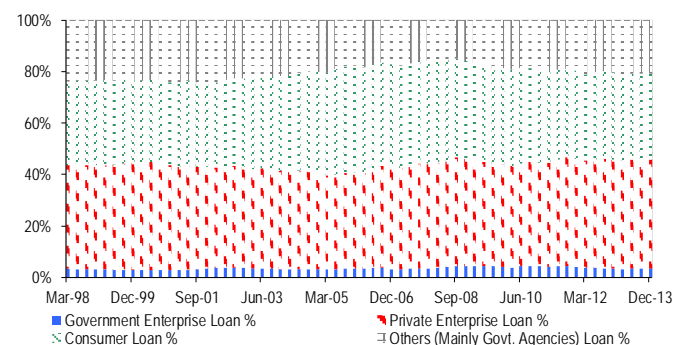
Source: CEIC Data Company Limited, Citi Research

Figure 188. Taiwan – Deposit Growth by Type YoY %



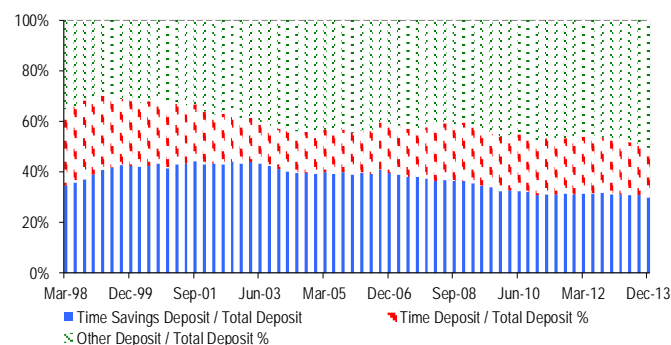
Source: CEIC Data Company Limited, Citi Research

Figure 189. Taiwan – Loan Breakdown by Type



Source: CEIC Data Company Limited, Citi Research

Figure 190. Taiwan – Deposit Breakdown by Type

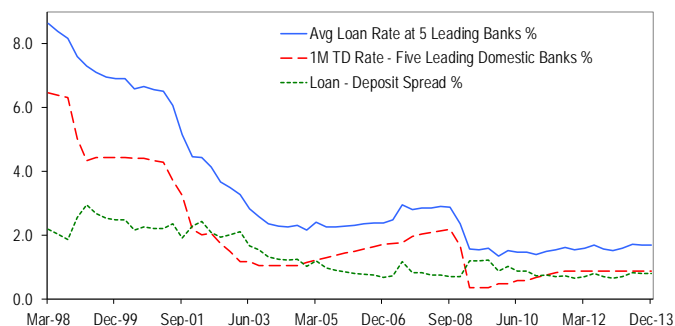


Source: CEIC Data Company Limited, Citi Research

Taiwan – Loan/Deposit Ratios and Stock Index Chart

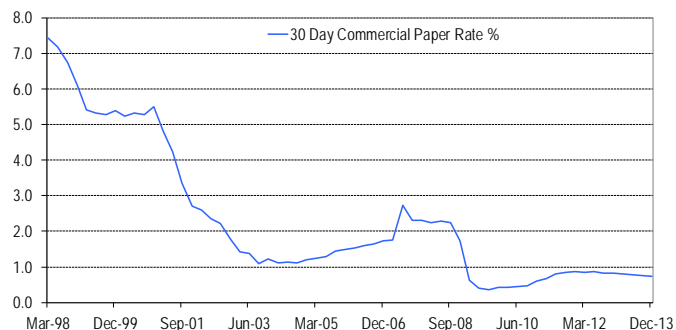
- Loan to GDP inched up to 144.0% whereas Loan-to-Deposit ratio declined marginally to 77.4% in Dec. 2013 quarter.
- Taiwan SE Weighted Index increased 9.4% YoY and 1.6% YTD (As on 13 Mar. 2014).

Figure 191. Taiwan – Loan and Deposit Yields %



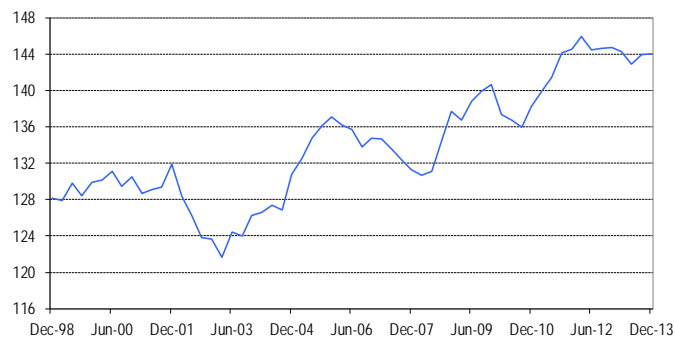
Source: CEIC Data Company Limited, Citi Research

Figure 192. Taiwan – Cost of Funds (30D Commercial Paper Rate %)



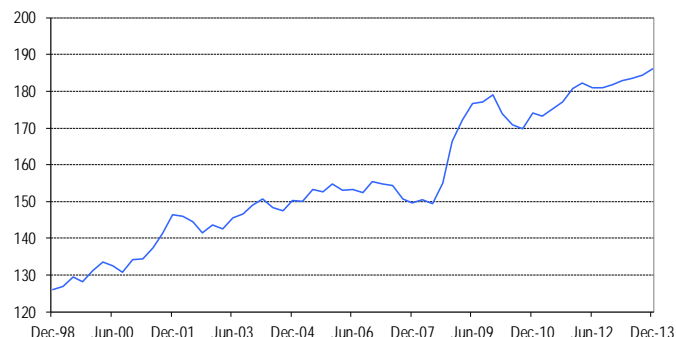
Source: CEIC Data Company Limited, Citi Research

Figure 193. Taiwan – Loans to GDP %



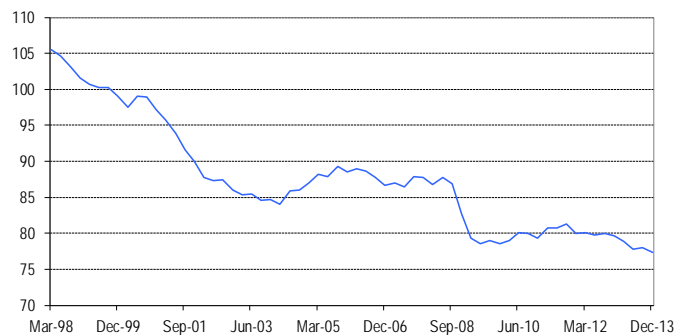
Source: CEIC Data Company Limited, Citi Research

Figure 194. Taiwan – Deposits to GDP %



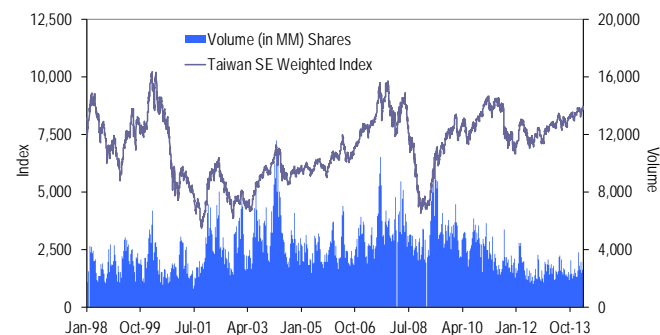
Source: CEIC Data Company Limited, Citi Research

Figure 195. Taiwan – Loan to Deposit Ratio %



Source: CEIC Data Company Limited, Citi Research

Figure 196. Taiwan – SE Weighted Index

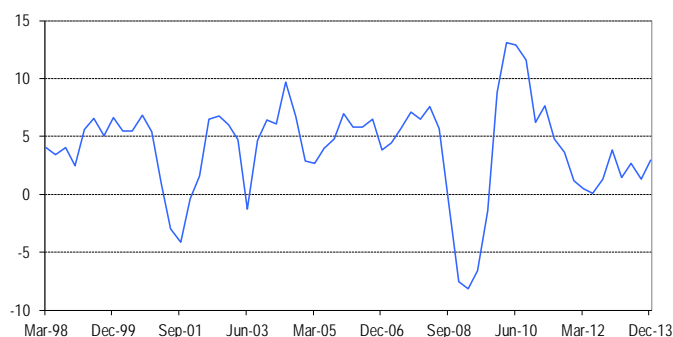


Source: DataStream, Citi Research

Taiwan – Economic Charts

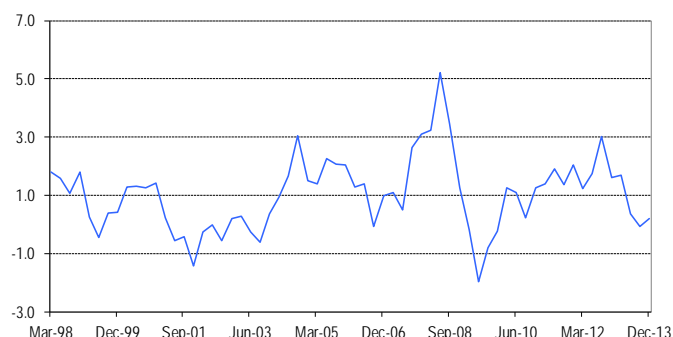
- Dec. 2013 GDP growth increased 2.9% YoY faster than 1.3% YoY for the previous quarter but slower than 3.8% YoY in the Dec. 2012 quarter. Growth for the full year of 2013 reached 2.1% YoY as exports, investments and consumption exceeded expectations in 4Q.
- Discount policy rate was held unchanged at 1.875% even as inflation reached a 4-year low of 0.8% in 2013.

Figure 197. Taiwan – Real GDP Growth YoY %



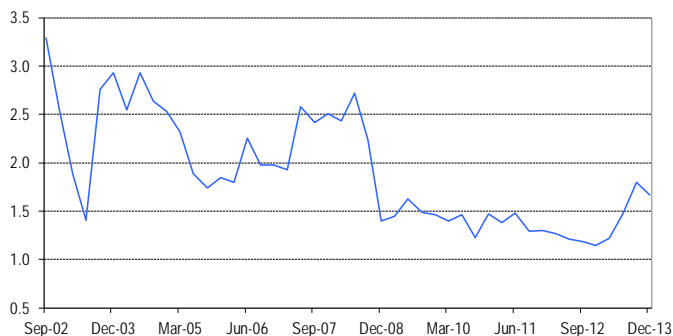
Source: CEIC Data Company Limited, Citi Research

Figure 198. Taiwan – CPI Growth YoY %



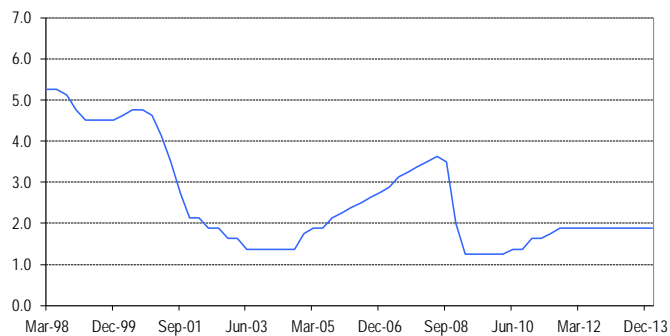
Source: CEIC Data Company Limited, Citi Research

Figure 199. Taiwan – 10 Year Government Bond Yields



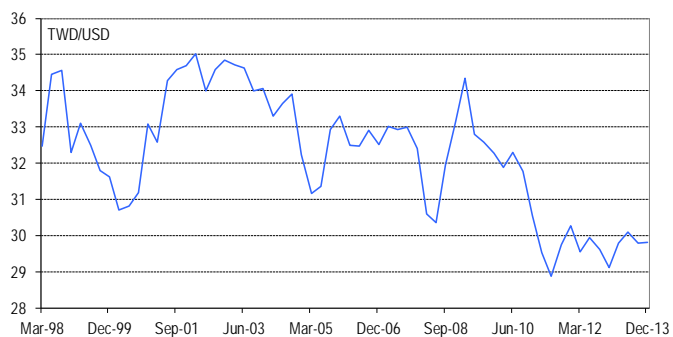
Source: CEIC Data Company Limited, Citi Research

Figure 200. Taiwan – Policy Rate – Discount Rate %



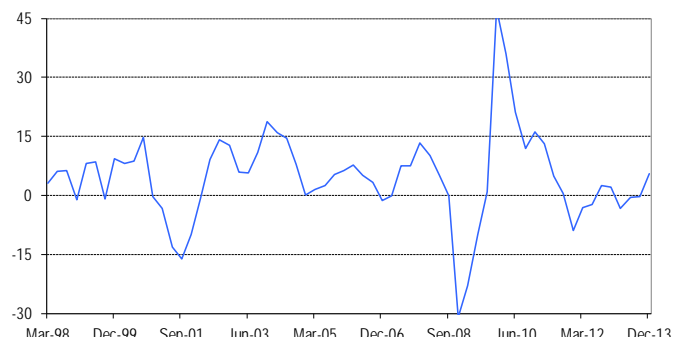
Source: CEIC Data Company Limited, Citi Research

Figure 201. Taiwan – Exchange Rate TYD/USD



Source: CEIC Data Company Limited, Citi Research

Figure 202. Taiwan – Industrial Production Growth YoY %

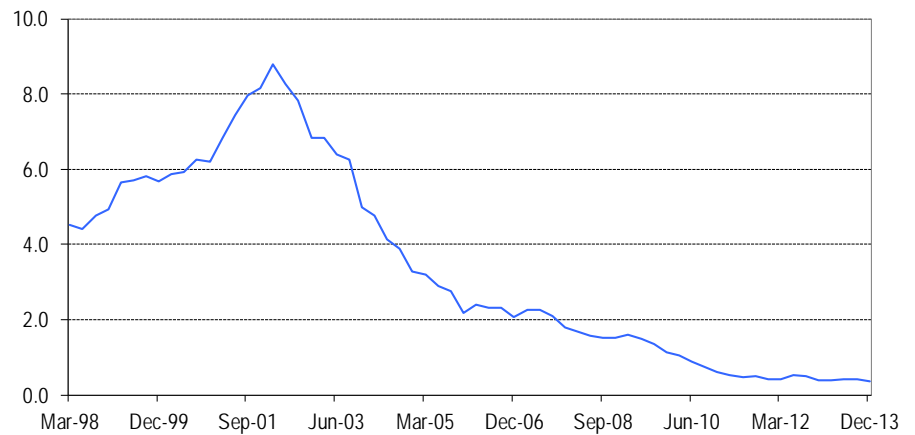


Source: CEIC Data Company Limited, Citi Research

Taiwan – NPL Trend Chart

Current (Dec. 2013) NPL ratio remained unchanged at 0.4%

Figure 203. Taiwan – NPL Trend %



Source: CEIC Data Company Limited, Citi Research

Figure 204. Taiwan – Economic Indicators

	2007	2008	2009	2010	2011	2012	2013F	2014F	2015F
Summary Data									
Nominal GDP, US\$ bn	393.0	400.2	378.0	430.3	466.5	476.3	490.8	513.0	551.1
Nominal GDP, local currency bn	12,911	12,620	12,481	13,552	13,709	14,077	14,564	15,214	16,076
GDP per capita, US\$	17,118	17,370	16,348	18,579	20,084	20,429	20,996	21,906	23,482
Population, mn	23.0	23.0	23.1	23.2	23.2	23.3	23.4	23.4	23.5
Unemployment, % of labour force	3.9	4.1	5.8	5.2	4.4	4.2	4.2	4.0	3.9
Economic Activity									
Real GDP, % yoy	6.0	0.7	-1.8	10.8	4.2	1.5	2.1	3.2	3.8
Real investment growth % yoy	-0.7	-7.9	-21.2	36.8	-6.8	-4.6	3.5	5.5	3.5
Real consumption growth % yoy	2.1	-0.6	1.3	3.3	2.9	1.5	1.4	1.5	2.1
private consumption growth % yoy	2.1	-0.9	0.8	4.0	3.1	1.6	1.8	1.6	2.8
Real export growth, % yoy	9.6	0.9	-8.7	25.6	4.5	0.1	3.8	4.6	6.2
Real import growth, % yoy	3.0	-3.7	-13.1	27.7	-0.5	-2.2	4.0	3.9	5.2
Prices, Money & Credit									
CPI, % yoy	3.3	1.3	-0.2	1.2	2.0	1.6	0.3	2.5	2.8
CPI, % avg	1.8	3.5	-0.9	1.0	1.4	1.9	0.8	1.3	1.9
Nominal wages, % yoy	2.1	0.0	-4.9	5.5	2.7	0.3	0.5	1.5	3.0
Credit extension to private sector, % yoy	3.9	2.7	-0.8	6.7	5.6	4.1	5.4	7.0	8.5
Policy interest rate, % eop	3.38	2.00	1.25	1.63	1.88	1.88	1.88	1.88	2.38
1 month inter-bank rate, % eop	2.04	1.02	0.57	0.74	0.87	0.87	0.87	0.93	1.17
Long term yield, % eop	2.53	1.44	1.47	1.47	1.27	1.15	1.69	1.85	2.35
lc/US\$, eop	32.4	32.8	32.2	29.2	30.3	29.1	29.8	30.4	29.7
lc/US\$, avg	32.9	31.6	33.0	31.5	29.4	29.6	29.7	30.4	30.0
Balance of Payments, US\$ bn									
Current account	35.2	27.5	42.9	39.9	41.7	50.7	57.4	56.4	56.2
% of GDP	8.9	6.9	11.4	9.3	8.9	10.6	11.7	11.0	10.2
Trade balance	27.4	15.2	29.3	23.4	26.8	30.7	35.4	41.1	56.0
Exports	246.7	255.6	203.7	274.6	308.3	301.2	305.5	317.7	349.0
Imports	219.3	240.4	174.4	251.2	281.4	270.5	270.1	276.6	293.0
Service balance	-1.6	1.8	2.0	2.5	3.9	6.3	10.6	9.9	3.3
Income balance	10.1	10.0	12.5	13.6	13.2	15.3	14.1	17.0	19.0
FDI, net	-3.3	-4.9	-3.1	-9.1	-14.7	-9.9	-10.3	-10.0	-9.0
International reserves	270.3	291.7	348.2	382.0	385.5	403.2	416.8	440.0	460.0
Total Amortisations	3.8	8.8	2.5	3.2	6.8	3.4	2.9	3.0	3.0
Public Finances, % of GDP									
Consolidated government balance	0.9	0.9	-2.2	-1.2	-0.6	-1.6	-1.5	-1.4	-0.8
Consolidated gov primary balance	1.9	1.9	-1.2	-0.3	0.4	-0.7	-0.6	-0.6	-0.5
Public debt	33.3	34.7	38.0	38.3	40.0	40.9	39.9	39.6	39.3
of which Domestic	33.3	34.7	38.0	38.2	40.0	40.8	39.9	39.6	39.3
Foreign Assets & Liabilities, US\$ bn									
External debt	94.5	90.4	82.0	101.6	122.5	130.8	150.0	160.0	150.0
Private	91.1	88.9	76.0	93.5	118.0	127.5	146.3	156.0	146.0
Public	3.5	1.5	5.9	8.0	4.5	3.3	3.7	4.0	4.0
External debt / GDP	24.1	22.6	21.7	23.6	26.3	27.5	30.6	31.2	27.2
External debt / XGS	33.4	30.9	34.7	32.0	34.6	37.4	41.9	42.2	36.0
Short-term debt	83.3	78.8	68.2	83.7	107.8	116.5	125.0	130.0	120.0
Short-term debt/International Reserves (%)	30.8	27.0	19.6	21.9	28.0	28.9	30.0	29.5	26.1
Quarterly Economic Indicators									
	2013 Q1	2013 Q2	2013 Q3	2013 Q4F	2014 Q1F	2014 Q2F	2014 Q3F	2014 Q4F	2015 Q1F
GDP, % yoy	1.4	2.7	1.3	2.9	2.3	2.7	3.5	4.0	3.8
CPI, % yoy	1.8	0.8	0.8	0.3	1.9	0.8	0.7	2.5	0.7
Policy interest rate, % eop	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	2.00
1 month inter-bank rate, % eop	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.93	0.99
Long term yield, % eop	1.31	1.41	1.69	1.68	1.70	1.72	1.77	1.85	1.95
lc vs USD, eop	29.8	30.0	29.6	29.8	30.3	30.4	30.5	30.4	30.2

Source: CEIC Data Company Ltd, Fitch, IFS, Moody's and Citi Research Estimates

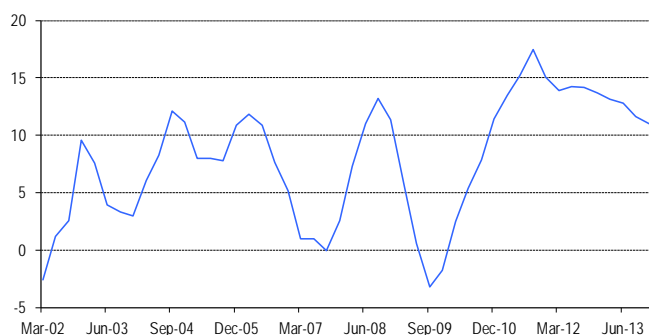
Thailand

Thailand - Charts

Thailand – Loan and Deposit Snapshot

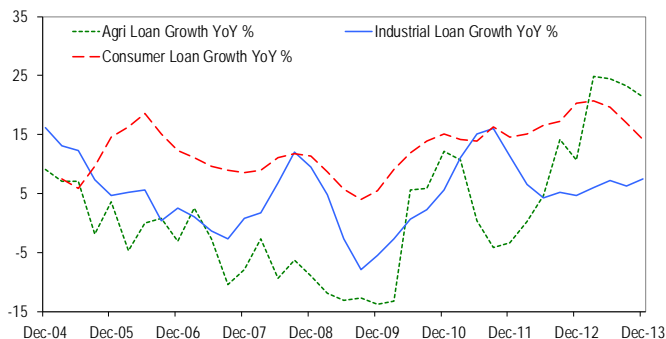
- Loan growth continued to cool, growing 11.0% YoY in Dec. 2013, while deposit growth increased marginally to 7.0% YoY.
- Manufacturing loans, comprising 19% of total loans, grew 7.4% YoY; while consumer loans, comprising 39% of total, grew 14.2% YoY in Dec. 2013.

Figure 205. Thailand – Loan Growth YoY %



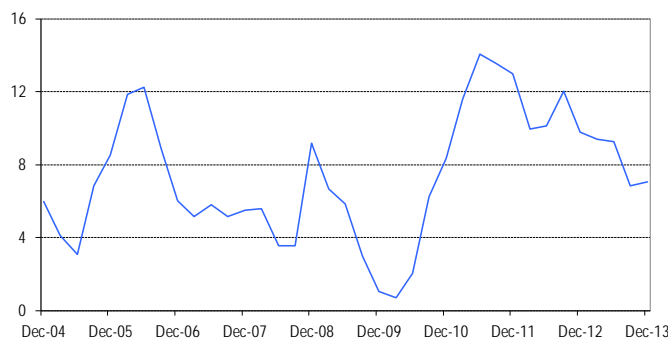
Note: Loans exclude interbank credit
Source: CEIC Data Company Limited, Citi Research

Figure 206. Thailand – Loan Growth by Type YoY %



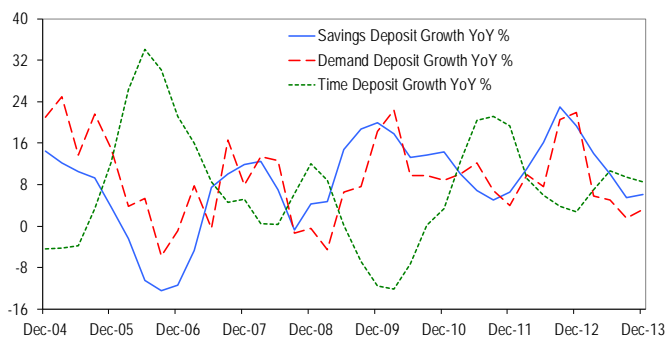
Source: CEIC Data Company Limited, Citi Research

Figure 207. Thailand – Deposit Growth YoY %



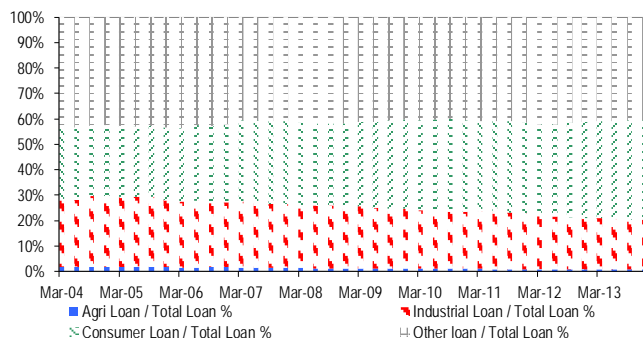
Note: Deposits include bills of exchange
Source: CEIC Data Company Limited, Citi Research

Figure 208. Thailand – Deposit Growth by Type YoY %



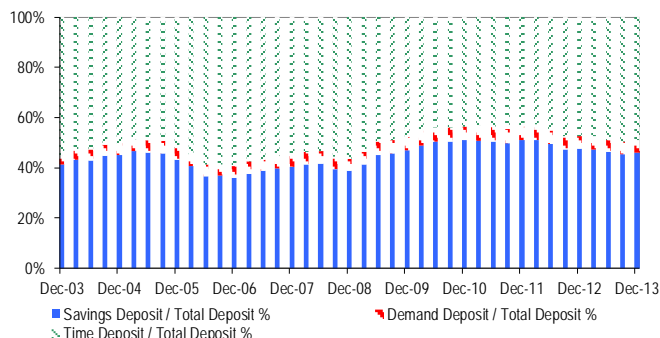
Note: Deposits include bills of exchange
Source: CEIC Data Company Limited, Citi Research

Figure 209. Thailand – Loan Breakdown by Type



Source: CEIC Data Company Limited, Citi Research

Figure 210. Thailand – Deposit Breakdown by Type



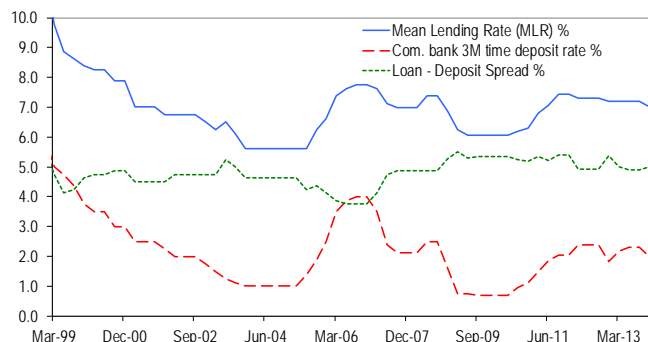
Note: Deposits include bills of exchange
Source: CEIC Data Company Limited, Citi Research

Thailand – Loan/Deposit Ratios and Stock Index Chart

■ Loan to GDP increased 2.5%pts QoQ to 89.9% while Loan-to-Deposit ratio increased to 96.6% in Dec. 2013.

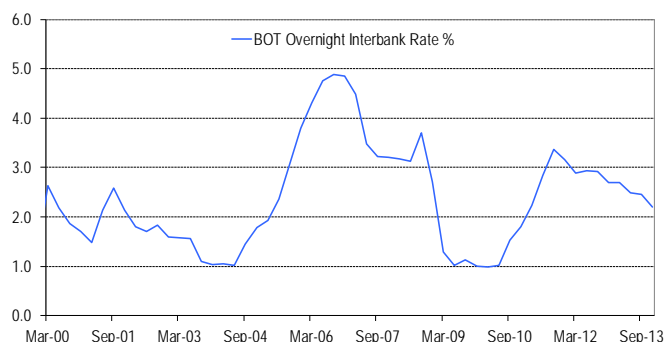
■ Bangkok SET Index declined 13.2% YoY but was up 5.5% YTD (As on 13 Mar. 2014).

Figure 211. Thailand – Loan and Deposit Yields %



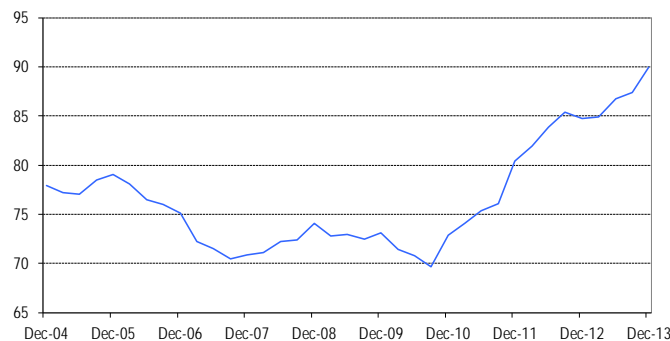
Source: CEIC Data Company Limited, Citi Research

Figure 212. Thailand – BOT Overnight Interbank Rate %



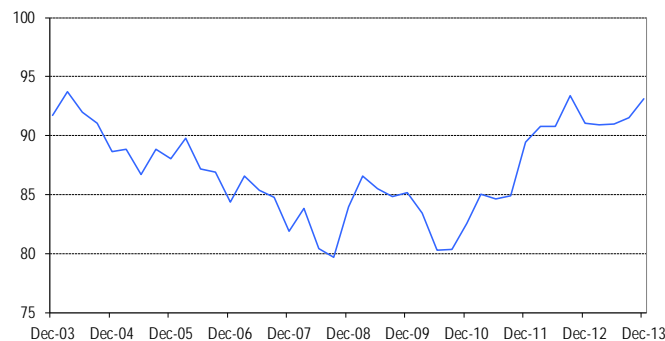
Source: CEIC Data Company Limited, Citi Research

Figure 213. Thailand – Loans to GDP %



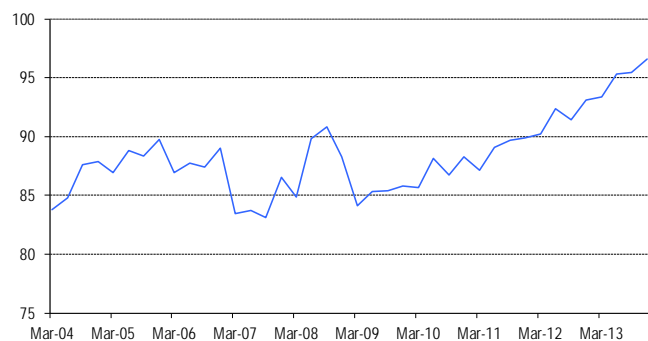
Note: Loans exclude interbank credit; deposits include Bills of exchange
Source: CEIC Data Company Limited, Citi Research

Figure 214. Thailand – Deposits to GDP %



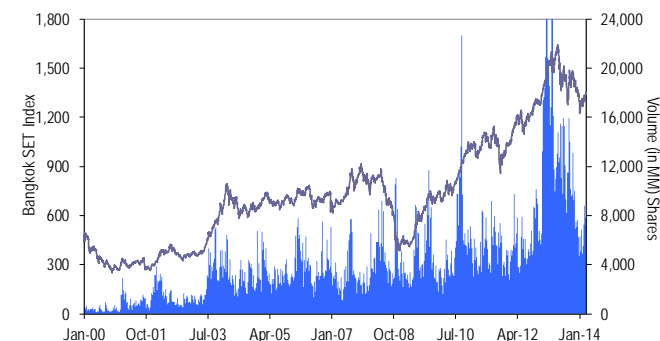
Source: CEIC Data Company Limited, Citi Research

Figure 215. Thailand – Loan to Deposit Ratio %



Note: Deposits include bills of exchange and Loans exclude interbank credit
Source: CEIC Data Company Limited, Citi Research

Figure 216. Thailand – SET Index

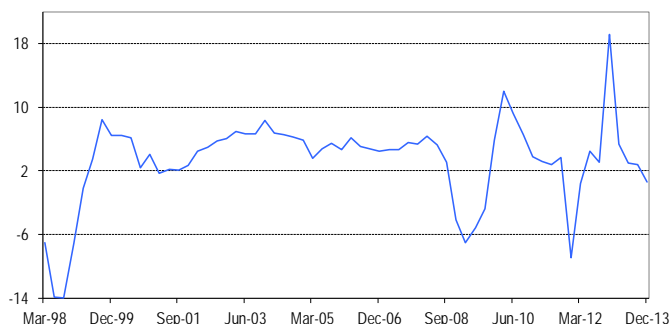


Source: DataStream, Citi Research

Thailand – Economic Charts

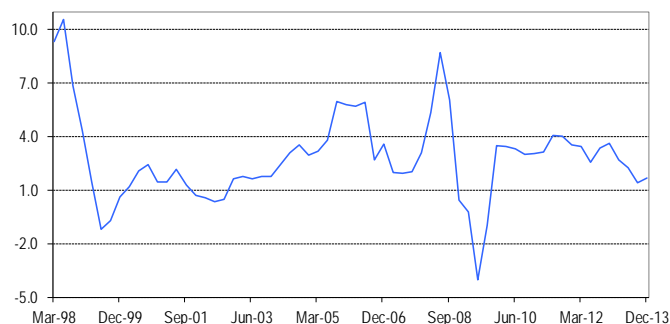
- GDP growth slumped to 0.6% YoY in 4Q13 following political unrest, compared to 2.7% for the previous quarter and 19.1% for Dec. 2012 quarter. Growth for the full year of 2013 was reported at 2.9% YoY, far below the 6.5% reported in 2012.
- Bank of Thailand cut rates by 25bps each in Nov. 2013 and Mar. 2014, lowering the policy rate to 2.0%, compelled by politically driven downside risk to growth.

Figure 217. Thailand – Real GDP Growth YoY %



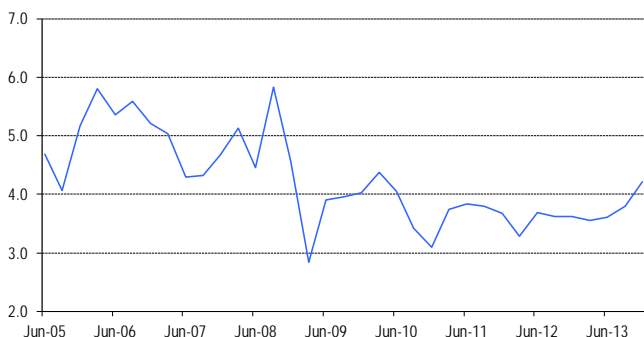
Source: CEIC Data Company Limited, Citi Research

Figure 218. Thailand – CPI Growth YoY %



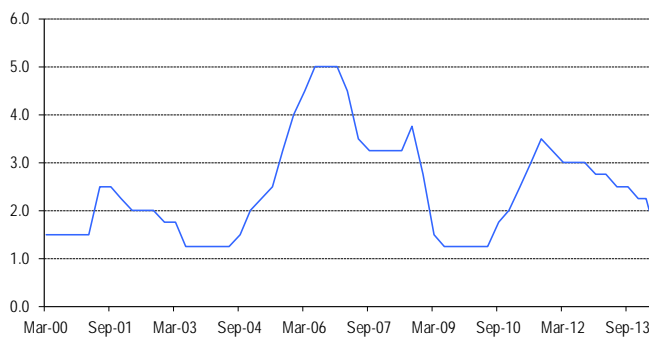
Source: CEIC Data Company Limited, Citi Research

Figure 219. Thailand – 10 Year Government Bond Yields



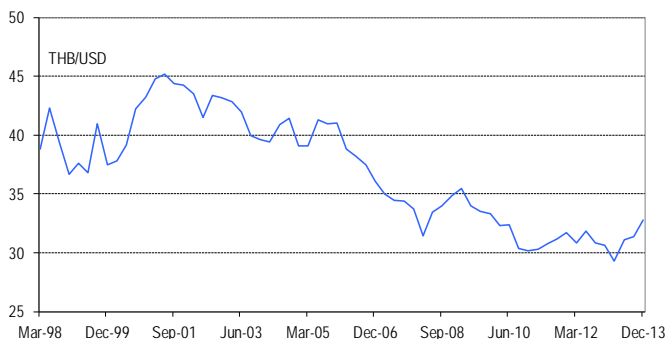
Source: CEIC Data Company Limited, Citi Research

Figure 220. Thailand – BOT Policy Rate %



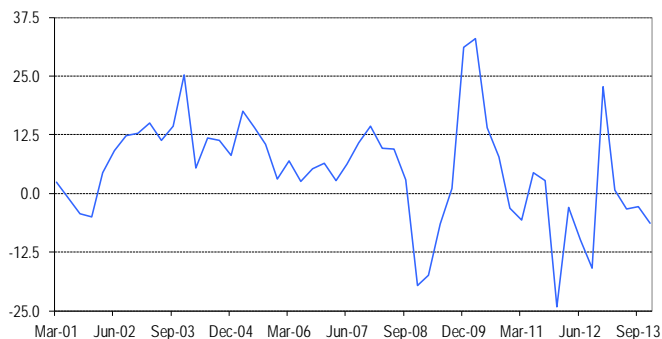
Source: CEIC Data Company Limited, Citi Research

Figure 221. Thailand – Exchange Rate THB/USD



Source: CEIC Data Company Limited, Citi Research

Figure 222. Thailand – Industrial Production Growth YoY %

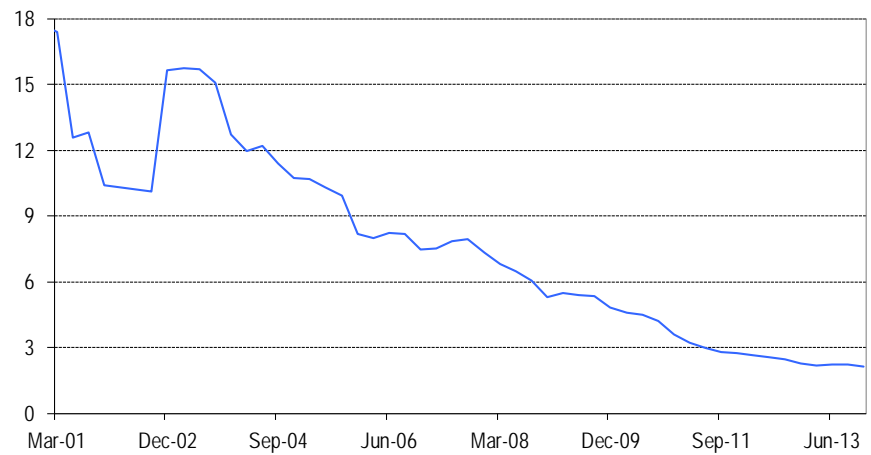


Source: CEIC Data Company Limited, Citi Research

Thailand – NPL Trend Chart

Current (Dec. 2013) NPL ratio remained unchanged at 2.2%

Figure 223. Thailand – NPL Trend



Source: CEIC Data Company Limited, Citi Research

Figure 224. Thailand – Economic Indicators

	2007	2008	2009	2010	2011	2012	2013	2014F	2015F
Summary Data									
Nominal GDP, US\$ bn	265.2	276.1	263.8	319.3	346.1	366.4	387.8	360.6	388.6
Nominal GDP, local currency bn	8,525	9,080	9,042	10,105	10,540	11,375	11,897	12,450	13,314
GDP per capita, US\$	4,207	4,355	4,153	4,998	5,401	5,685	5,987	5,539	5,940
Population, mn	63.0	63.4	63.5	63.9	64.1	64.5	64.8	65.1	65.4
Unemployment, % of labour force	1.4	1.4	1.5	1.0	0.7	0.7	0.9	0.8	0.8
Economic Activity									
Real GDP, % yoy	5.0	2.5	-2.3	7.8	0.1	6.5	2.9	1.8	4.1
Real investment growth % yoy	1.0	8.1	-25.2	28.7	0.1	16.8	2.2	-2.4	2.8
Real consumption growth % yoy	2.9	2.9	0.1	5.1	1.3	6.8	1.0	0.9	3.2
private consumption growth % yoy	1.8	2.9	-1.1	4.8	1.3	6.7	0.2	0.6	3.1
Real export growth, % yoy	7.8	5.1	-12.5	14.7	9.5	3.1	4.2	3.4	5.2
Real import growth, % yoy	4.4	8.9	-21.5	21.5	13.7	6.2	2.3	1.3	3.9
Prices, Money & Credit									
CPI, % yoy	3.1	0.4	3.5	3.1	3.5	3.6	1.7	2.5	3.0
CPI, % avg	2.2	5.5	-0.9	3.3	3.8	3.0	2.2	2.3	2.8
Nominal wages, % yoy	3.0	10.5	-1.9	5.8	7.2	11.9	5.5	4.0	3.5
Credit extension to private sector, % yoy	29.3	6.3	2.5	18.8	18.3	14.0	10.5	11.5	12.5
Policy interest rate, % eop	3.25	2.75	1.25	2.00	3.25	2.75	2.25	2.00	3.00
1 month inter-bank rate, % eop	3.74	3.07	1.28	2.03	3.26	2.79	2.31	2.10	3.10
Long term yield, % eop	5.13	2.84	4.37	3.74	3.28	3.55	4.07	3.90	4.50
lc/US\$, eop	30.1	34.8	33.4	30.1	31.6	30.6	32.7	34.4	33.2
lc/US\$, avg	32.3	33.0	34.3	31.7	30.5	31.1	30.7	34.0	33.6
Balance of Payments, US\$ bn									
Current account	15.7	2.2	21.9	10.0	4.1	-1.5	-2.8	8.3	-4.3
% of GDP	5.9	0.8	8.3	3.1	1.2	-0.4	-0.7	2.3	-1.1
Trade balance	26.6	17.3	32.6	29.8	17.0	6.0	6.4	16.2	2.5
Exports	151.3	175.2	150.8	191.6	219.1	225.9	225.4	233.7	246.5
Imports	124.6	157.9	118.2	161.9	202.1	219.9	219.0	217.4	244.1
Net service and Transfer accounts	-8.0	-12.9	-6.4	-10.7	-10.6	-3.4	-2.5	-0.6	-0.8
Income balance	-3.0	-2.3	-4.4	-9.0	-2.3	-4.0	-6.6	-7.3	-6.0
FDI, net	8.3	4.4	0.7	4.5	5.0	-2.0	-0.7	1.2	1.0
International reserves	87.5	111.0	138.4	172.1	175.1	181.6	167.2	170.0	180.0
Total Amortisations	20.3	15.4	11.3	9.4	8.8	9.5	18.0	19.0	20.0
Public Finances, % of GDP									
Consolidated government balance	-1.6	-1.0	-5.7	0.0	-1.0	-2.1	-1.8	-1.2	-1.8
Consolidated gov primary balance	-0.3	0.2	-4.5	1.1	-1.5	-1.6	-1.2	-0.3	-0.7
Public debt	38.3	37.3	45.2	42.6	41.7	45.4	45.9	47.2	48.1
of which Domestic	33.4	33.0	40.9	39.0	38.4	42.3	42.7	43.0	43.3
Foreign Assets & Liabilities, US\$ bn									
External debt	74.4	76.1	75.3	100.6	104.3	130.7	132.3	135.0	140.0
Private	71.6	72.7	69.4	87.9	88.1	104.5	106.7	108.4	112.9
Public	2.8	3.4	5.9	12.7	16.2	26.2	25.6	26.6	27.1
External debt / GDP	28.1	27.6	28.5	31.5	30.1	35.7	34.1	37.4	36.0
External debt / XGS	41.0	36.5	41.6	44.5	40.0	47.5	47.4	46.3	45.4
Short-term debt	33.7	32.5	33.3	50.7	47.3	58.2	60.0	59.8	61.0
Short-term debt/International Reserves (%)	38.6	29.3	24.0	29.4	27.0	32.0	35.9	35.2	33.9
Quarterly Economic Indicators									
	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1F	2014 Q2F	2014 Q3F	2014 Q4F	2015 Q1F
GDP, % yoy	5.4	2.9	2.7	0.6	0.0	1.1	2.5	3.5	3.8
CPI, % yoy	2.7	2.3	1.4	1.7	2.1	2.3	2.4	2.5	2.6
Policy interest rate, % eop	2.75	2.50	2.50	2.25	2.00	2.00	2.00	2.00	2.25
1 month inter-bank rate, % eop	2.79	2.53	2.55	2.55	2.10	2.10	2.10	2.10	2.30
Long term yield, % eop	3.60	3.79	4.21	4.07	4.15	3.90	3.85	3.90	4.00
lc vs USD, eop	29.3	31.1	31.2	32.7	33.5	33.9	34.3	34.4	34.1

Source: CEIC Data Company Ltd, Fitch, IFS, Moody's and Citi Research Estimates

Appendix A-1

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