

Thailand GDP and Asian Exports

Thailand reports modest economic growth

Thailand's GDP grew 3%yoy in 1Q15, expanding 0.3%qoq on sequential terms. This was better than the 2.1%yoy growth registered in 4Q14, but reflects the weak base from a year ago. The Thai government's various stimulus measures, such as accelerated public investment, have yet to fully translate into sustained growth for the country. While there has been some recovery in private consumption, and the resilience of the tourism sector was supportive, weak exports continued to exert a drag on growth.

Despite two interest rate cuts earlier this year aimed at boosting growth, the government slashed its official outlook for exports (which makes up about two-thirds of Thailand's GDP) to 0.2% for 2015, down from 3.5%. It also lowered its 2015 economic growth forecast to 3-4%, from an earlier forecast of 3.5-4.5%.

Taiwan and Singapore exports

Taiwan's export orders contracted 4%yoy in April, its first decline since June 2013. Sequentially, export orders fell 2.3%mom, seasonally adjusted, indicating that external demand remained soft.

Elsewhere, Singapore's April non-oil domestic exports (NODX) data surprised on the upside at 2.2%yoy, but underlying trends remained soft. The growth was largely supported by non-electronics NODX, as electronics NODX contracted further.

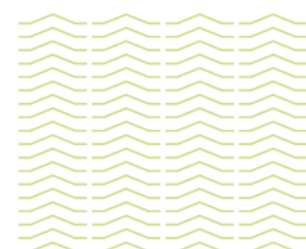
 Value % w/w
 Change

Equities		
Dow Jones Ind. Avg	18,232.0	-0.2
S&P 500	2,126.1	+0.2
MSCI Asia Pac	153.4	+0.1
ASX 200 Index	5,664.7	-1.2
Hang Seng Index ¹	27,992.8	+0.6
Ho Chi Minh Stock Index ²	561.8	+4.5
Jakarta Comp Index ¹	5,315.2	+1.7
KL Comp Index ¹	1,787.5	-1.3
KOSPI Index ¹	2,146.1	+1.9
Karachi 100 Index ¹	32,605.6	-1.3
Sensex 30 Index ¹	27,957.5	+2.3
Shanghai SE Comp Index ¹	4,657.6	+8.1
Stock Exch of Thai Index ¹	1,523.9	+0.8
Straits Times Index ¹	3,450.2	-0.4
Taiwan TAIEX Index ¹	9,638.8	+0.6
TOPIX Index	1,647.9	+2.5

Bonds / Currencies		
US 10YR Treasuries	2.2092	7bps
EUR - USD	1.1015	-3.8
USD - JPY	121.55	+1.9
GBP - USD	1.5490	-1.5

Commodities		
Gold (Spot)	1,206.2	-1.5
Crude Oil (WTI)	59.7	+0.1
RJ/CRB Commodity Index	225.6	-2.5

Source: Bloomberg (last trading price for week ended 22 May)



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