What has been the most important economic/ financial indicator you tracked during the crisis? Why?		
Paula Chan	Hong Kong	US housing data has been the most important economic data as this is one of the core reasons for the current financial crisis. Also, the consumer balance sheet is also an interesting one to monitor, for example, savings rates and leverage situation. The US consumer is still critical about the current global economic recovery.
Sean Chang	Hong Kong	The most important indicators include the iTraxx index, CDS indices and delinquency ratios. Those were seen as the most "liquid" indicators to reflect the market reaction in volatile market environments.
Victoria Ip-Cheung	Hong Kong	Economic data would be those from the housing sector, but more importantly it is watching how the trades are going through. Since bonds are traded over-the-counter, you can get quite a lot of information by watching the relationship of price and flow. Bid/offer spreads also tell you how stressed the system is.
Chris Lau	Hong Kong	On the economic front, we focussed on the job data. Though the employment data is a lagging indicator, a weak number did have a negative impact on consumer sentiment, and thus affected consumption. For financial indicators, we tracked the Libor-OIS spreads closely to gauge market liquidity during the crisis. The risk premium, reflecting banks' credit and liquidity concerns, in terms of Libor spreads has increased significantly since the beginning of 2008.
Soni Suresh	India	Domestic liquidity indicators to start with, and later on emerging markets bond spreads. While we trade in local currency markets, it was important to follow emerging market bond spreads to gauge return of liquidity and risk appetite in the market.
Maneesh Dangi	India	When the crisis erupted, the biggest risk to our country's financial system and real economy was largely to do with the impaired global financial system. We were aware that deleveraging and an output gap were crippling the Western economies whereas the Indian economy was going through a normal business cycle slowdown that would heal quickly with the appropriate dose of policy intervention. So the primary indicators had to be 'anxiety indicators' of the Western financial systems, which reflected stress in their systems. TED spreads, Libor-OIS spreads, CDS spreads and DXY (US dollar index future) were some of the indicators which indicated the levels of tension in the markets and aptly indicated the market sentiment.

Jitendra Arora	India	I believe there is one most important financial/economic indicator that should be tracked on a continuous basis. In fact, one has to track various indicators as different indicators start taking precedence at various points in time. The key variables that I track are inflation, growth (GDP/IP), employment, credit growth, liquidity, money supply, fiscal deficit etc. I believe it is important to judge which factor would start taking precedence for policy makers at any given point in time and base your decisions accordingly.
Amitabh Mohanty	India	From a fixed income markets perspective, the two parameters that were most closely tracked by us were: the credit spreads at which the highest-grade, non-government owned corporates were trading, especially at the shorter end of the curve and the associated volumes. This gave us a clear indication of the degree of risk aversion and was also a lead indicator of the thawing of the credit markets.
Wiman Kastami	Indonesia	The most important economic/financial indicator we tracked during the crisis was the sovereign credit default swap, which investors used to gain views on credit events.
Soufat Hartawan	Indonesia	We followed the national foreign exchange reserve closely and also looked at indicators from the banking sector (such as NPLs) to see a sign of distress. Why? FX reserve tells you how strong a nation can withstand against capital outflows. If the number keeps dragging down, it will have a negative impact on the currency, and eventually on the market confidence as well. A financial crisis will have a significant impact on the banking sector. Therefore, we need to see if there is a trend of asset deterioration in the bank's balance sheet to discover an early signal of financial distress as a result of the worsening crisis.
Made Daryanti	Indonesia	Inflation, BI rate (Bank Indonesia benchmark interest rate) as well as the currency. Why? Because players/traders would react based on their anticipation of those indicators.
Jeffrey Chandrawijaya	Indonesia	The most important indicator: confidence index and default rate of corporate bonds. The confidence index is about perception whereas the default rate is an actual measure of the event. Indonesia is facing a confidence crisis not a financial crisis, and when everything is not as bad as expected, confidence rises rapidly and with it the corporate bond market.
Marsangap Tamba	Indonesia	The most important indicator would be Indonesian rupiah/US dollar exchange rate. Many foreign investors liquidated their Indonesian rupiah assets to secure the liquidity call.

Chan Kah Yen	Malaysia	There were actually quite a few of them. Externally, I monitored the monetary and fiscal policies implemented by the regional central banks and governments. Domestically, I tracked closely the Malaysian export numbers as exports make up about 100% of the Malaysian GDP. The other indicators I kept an eye on include the domestic liquidity position, foreign exchange reserves and budget deficit. All of these helped me gauge the policy directions of Bank Negara Malaysia and the government.
Chan Wei Chee	Malaysia	No one indicator can be looked at especially during times of crisis, but most probably the one that captured all other data and health of the economy is simply looking at expected GDP growth as central banks use that as a factor in their monetary policy decisions, which would ultimately affect the direction of interest rates.
Goh Wee Peng	Malaysia	A few key economic / financial indicators that have been keeping me busy are1) global interest rates trend 2) global asset class performance to track risk appetite 3) domestic economic outlook and interest rates trend 4) domestic supply and demand dynamics in the bond market.
James Wee Kay Choon	Malaysia	Foreign and local fiscal and monetary policies. I believe that this time round things will be different.
Raymond Lew	Malaysia	Consumer Price Index (CPI). Malaysia experienced unprecedented high inflation from substantial cuts in fuel and power subsidies. This led to an inflation scare, which caused bond yields to spike.
Wong Yew Joe	Malaysia	I don't think I have a single most important indictor on my radar, but if I have to choose one, it will have to be the Leading Index. It detects changes in the direction of the economy by looking into sentiment and behavioural changes on some major economic drivers.
Boy Marano	Philippines	Overnight Inter-Bank Lending Rate. It is a barometer of perceived credit risk, willingness to lend and liquidity in the banking system. Another vital indicator is the price of gold. Gold is the traditional cache of value during times of financial instability. In passing, gold prices rose from US$650 in July 2007 to over US$1,000 per ounce in March 2008 as investors scrambled for safe haven amid the deepening credit crunch.
Liway Carmelo	Philippines	Aside from inflation, remittances, budget and changes in the key policy rate, I track the equities market, both local and global. Riskier assets such as equities would most likely reflect market sentiment, especially during times of uncertainty. The size of trades that goes along with the trend as well as the bid and offer spreads would likely give us an indication of how cautious both players and

		investors such as ourselves were and serves as a warning to us. Often, this sentiment spills over to the bond market.
Ritchie Teo	Philippines	For local currency bonds, the most important economic indicator during the crisis was the inflation rate. That indicator dictated the direction of the central bank's monetary policy. For dollar denominated bonds, it was important to track the governments' responses to the crisis and their effects on the economy.
Ryanna Talan	Philippines	For the duration of the crisis, we were tracking the budget deficit figure being released by the government. We believe that this spells out their strategy for the year.
Yvette Marquez	Philippines	During the global crisis, we monitored its effect on local inflation, remittances and money supply as this would directly affect the direction of the peso bond market rates. We also tracked the daily movement of bid-offer spreads for opportunities to take on profit and rebalance portfolios. Doing so has helped us manage our portfolios more effectively, so that we could provide our clients with returns that are still above our set benchmarks.
Anthony Garces	Philippines	The most important economic / financial indicator that I tracked during the crisis was the fiscal position of the government, in particular, the revenue numbers. Weak revenues combined with additional stimulus spending by the government led to higher bond supply risk and upward pressure on bond yields.
Cheong Wei Ming	Singapore	Markets were gripped by fear after the collapse of Lehman Brothers, which triggered a cascade of failures and market dislocations. Financial intermediation broke down as financial institutions began to distrust each other. I have continued to monitor financial indicators – TED spread and VIX to gauge market risk behaviour in order to look for easing of these indicators as signs of credit market stabilizations. In addition, the economic indicators out of the US are also tracked because it is the epicentre of the crisis and because of its importance to global economic well-being. Some of the indicators tracked include housing data, job market numbers and leading economic indicators.
Danny Tan	Singapore	Without doubt, liquidity was the most important factor during the crisis. Entities with a strong focus on liquidity management prior to the crisis, diversified access to capital markets and a ladder-like debt maturity profile emerged relatively unscathed by the crunch.

Veronica Ng	Singapore	When all things came to a sudden stop in September 2008, followed by coordinated intervention by central banks globally, the key development to watch was whether the aggressive monetary policies and fiscal stimulus achieved the policy target of averting a deep recession. Leading macroeconomic indicators, in particular survey data for business and consumer sentiments, were good gauges. A slower pace of deterioration would typically herald turning points. A sequence of improvement in the month-on-month readings across survey data series would point to the sustainability of the uptrend as the private sector takes over the baton from the public sector in the economic recovery process.
Leong Wai Hoong	Singapore	The current rally in the credit markets post - crisis last year was very much driven by technical factors. Unfortunately, unlike in the US or Europe, there is no reliable source that tracks the fund flows in bond funds in this part of the world. I have been relying on more anecdotal evidence from the bond dealers/traders/analysts, performances of new bond issues, fund flow in US bond funds to gauge the technical picture of the Asian bond market. However, if I had to choose one, that would be the Asian credit spread curve as indicated by JACI (JP Morgan Asia Credit Index). The Asian high grade credit spread reached almost four standard deviations away from its mean at the start of this year. This was the time when we started to overweight Asian high-grade credit, in which we viewed that investors would be more than compensated for any credit/default risks.
Ang Chow Yang	Singapore	S&P 500 futures. Correlation with most asset classes converge to 1.
Sornchai Suneta	Thailand	TED spread and CDS. Since it has been all about credit, I have been tracking those indicators. They both reacted quickly to the situation. Moreover, the US unemployment rate and home sales are the two figures I have focussed on recently for signs of economic recovery.
Arsa Indaravijaya	Thailand	Year 2007 and 2008 were years of liquidity problems. The indicators that served well as pre-warnings were US overnight rate and the five-year CDS of major banks. In 2007, write-downs on CDO investments caused sharp spikes in US overnight rate from time-to-time. The worst was between September and October 08 when the overnight rate shot from 2.2% to 6.8% for three consecutive days and that was the end of the Dow Jones and global equities. CDS also moved in a similar direction but it

		tended to be company-specific rather than a broader picture of the overall economy.
Win Udomrachtavanich	Thailand	We tracked CDS, along with stockmarket volatility, at the corporate level, during the crisis. We also monitor general liquidity indicator, ie TED spread and Libor/OIS spread for assessing the healthiness of financial markets as well. For government bonds, we track FX reserves position, change in debt level along with flow of capital to track sovereign credit viability.
Notes		
The TED spread is the difference between the interest rates on interbank loans and short-term US government debt (T-bills). TED is an acronym formed from *T-Bill* and *ED*, the ticker symbol for the Eurodollar futures contract.		
VIX is the ticker symbol for the Chicago Board Options Exchange Volatility Index, a popular measure of the implied volatility of S&P 500 index options.		
IP is industrial production - the total output of factories and mines.		
Credit default swap (CDS) indices are baskets of CDS entities.		
Libor/OIS. The London Interbank Offered Rate (Libor) is the interest rate at which banks borrow unsecured funds from other banks in the London wholesale money market. If a bank enters into an overnight indexed swap (OIS), it is entitled to receive a fixed rate of interest on a notional amount called the OIS rate.		
DXY is US dollar index futures.		