

## Highlights

Global	<p>It would be interesting to watch if the China's surprise 50bp RRR cut to 17% can save the faltering equity market sentiment and turn around the Shanghai Composite Index today. What was clear from the G20 rhetoric was that Chinese policymakers would be utilising both fiscal and monetary policy tools to support growth and stabilise market confidence. Over in the US, pending home sales disappointed and plunged 2.5% mom (-0.9% yoy) in Jan, while the Chicago PMI also slumped from 55.6 in Jan to 47.6 in Feb, suggesting that growth momentum has taken a step back, at least on the manufacturing and housing fronts.</p> <p>For today, watch for RBA policy decision (likely unchanged at 2%) and incoming newsflow about US' Super Tuesday. On the data side, there are US' ISM manufacturing, Eurozone and Asian manufacturing PMIs (especially the Caixin China PMI), Eurozone unemployment rate, and German unemployment. Fed's Dudley is also due to speak.</p>
Singapore	<p>Bank loans growth fell for the 4th straight month by 1.2% yoy in Jan16, matching the Dec15 print (which was the weakest since March 2000) and marking the longest yoy contraction streak since 1999 which saw six consecutive months of business loan declines between Nov 1999 – Apr 2000. That said, bank loans actually rose a marginal 0.1% mom in Jan16, which could suggest some stabilisation for now. Looking ahead, it may be too premature to call for the light at the end of the tunnel for yoy bank loans growth, even if the total size of bank loans stabilise around the \$600b handle. Our forecast for 2016 bank loans growth is 0-2% yoy.</p>
China	<p>PBoC announced to cut reserve requirement ratio by 50bps, effective from 1 March, after the G20 meeting reached no consensus on fiscal stimulus. The move suggests two things to us. First, growth still matters. Second, PBoC may think that this is a good window to cut RRR when the dollar stabilizes in the global market without exert additional pressure on RMB. Nevertheless, we think the RRR cut may create renewed pressure on RMB. Since the PBoC decided to re-launch the traditional monetary easing measures, we expect more RRR and possible interest rate cut in the coming quarters.</p>
Indonesia	<p>Foreign investors have reportedly bought a net USD19.6mn worth of Indonesian stocks in February, marking the strongest inflow in 10 months. Meanwhile, February inflation data is due out today, with market expecting it to be at 4.4%yoy compared to 4.14%yoy the month before.</p>
Malaysia	<p>Petronas, the state-owned oil and gas company, said that it may need to raise debt and dip into its cash reserves this year, to meet the capital expenditure and government dividend payment needs.</p>
Commodities	<p>Growth-related commodities, and even precious metals, benefited from the unexpected 50bps reserve requirement ratio cut by the Chinese central bank, effective today. This move, highlighting PBOC's priority on economic growth and its equity market, has in-turn suggested that China's demand for commodities, especially crude oil, base metals and gold, will remain healthy in 2016. Crude oil rallied by more than 2.5% over the previous day, while gold touched its \$1,240/oz handle once again (silver touched \$15/oz on intra-day trading).</p>

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## Major Market

- **US:** Wall Street ended lower yesterday, with the Dow -0.74%, S&P500 -0.81% and Nasdaq +0.18%. VIX +3.74% to 20.55. The UST bond saw the 2- and 10-year bond yields close lower at the monthend at 0.79% and 1.74% respectively.
- **Singapore:** Business loans also expanded 0.1% mom (-3.5% yoy) vis-à-vis Dec15's reading of -0.7% mom (-3.7% yoy), as loans to manufacturing and transport/storage/comms improved mom despite weak building/construction and general commerce loans.
- Consumer loans also eased from 2.7% yoy (+0.2% mom) in Dec15 to 2.4% yoy (flat mom) in Jan16, as housing/bridging loans also moderated from +4.1% yoy (+0.2% mom) to +4.0% yoy (+0.4% mom).
- Visitor arrivals rose 0.9% to 15.2 million in 2015, boosted by leisure visitors (+2%), and are tipped at 15.2-15.7 million this year. However, tourism receipts actually fell 6.8% to \$22 billion last year, dragged down by a decline in business visitor arrivals (-6%) and per capital spending (-8%), and below the earlier \$23.5-24 billion forecast. Notably, tourism receipts from key markets like Malaysia, Indonesia and Australia declined by 26%, 21% and 10% respectively as their economies weakened and currencies depreciated against the SGD. STB forecasts tourism receipts at \$22-22.4 billion in 2016 as "increasing regional competition will also pose challenges to Singapore's tourism sector". The slightly more upbeat 2016 forecasts suggest there are still pockets of growth, for instance in cruise arrivals, expansion of low-cost carriers amid low oil prices, a pickup in visitor arrivals from China's secondary cities and also India's Tier 1 and 2 cities, especially those on mono-Spore trips for the latter two. While the economies of our key visitor markets remain lackluster, outbound travel in the Asia Pacific region also remains on an upward trajectory, and the business event pipeline remains robust.
- The STI added 0.65% to close at 2666.51 yesterday. Given weak overnight cues from Wall Street and Nikkei this morning, the STI could still meander lower in a 2620-2680 range today. SGS bonds could trade on a fresh leaf after month-end close.
- **China:** PBoC announced to cut reserve requirement ratio by 50bps, effective from 1 March, after the G20 meeting reached no consensus on fiscal stimulus. Although PBoC Governor Zhou Xiaochuan tweaked his monetary policy tone to "prudent with a slight easing bias" from previously "prudent" during G20 press conference, the move is still a big surprise to us for three reasons.
  1. As we mentioned in the article <Muddling through two dilemmas> below, we found PBoC has been doing a good job in January to strike the balance between monetary easing and currency stability via non-traditional monetary policy such as SLF and MLF as well as regular open market operation. Meanwhile, the recent announcement to make open market operation available on the daily basis also suggested to investors that non-traditional monetary policy and OMO are preferred easing measures.
  2. PBoC Governor Zhou mentioned last week during the G20 that window of reform will be important. Given dollar regained strength during the G20 meeting and is expected to strengthen after the G20 due to the return of policy divergence story, we doubt it is a good window to cut RRR as it may bring additional pressure on RMB amid broad dollar strength.
  3. PBoC Governor Zhou reiterated last week that China's monetary policy is shifting to a price-based monetary policy from previous quantitative based policy. The recent reduction of MLF has been well received by market.
- We think the motivation of RRR cut may aim to rescue the weak sentiment in the equity market after Shanghai index ended down by 2.86% below 2700 while Shenzhen index tumbled by 5.37% today. However, this may be at the expense of the RMB. We expect the RMB to weaken in both onshore and offshore market as a knee jerk reaction.
- Meanwhile, the latest RRR cut may also come with unintended consequence. For non-regular China

watcher, the RRR cut may be positive for global sentiment. However, for regular China watchers, who have been convinced that China may try to avoid direct easing such as RRR cut to alleviate the pressure for RMB to weaken, may have found themselves fooled. This may in turn increase the communication cost between PBoC and regular China watchers including us. From that end, we may need to re-look at our key forecast on monetary policy as well as the possible impact on different asset classes.

- To conclude, we expect renewed depreciation pressure for RMB to dominate the market in the near term.
- **Hong Kong:** Total demand deposits in HK surged 15% yoy to HK\$ 1,667 billion as Investors chose to hold cash and stayed aside from the stock market after the recent turbulence. RMB deposits continued to decline, shrinking by 13.2% yoy for the fifth straight month to RMB 852 billion. We believe that market fear over the RMB depreciation will not fade in the short term given the worsening outlook in the Chinese economy. This continues to restrain growth in RMB deposit. Total loan and advances increased slightly by 2.2% yoy to HK\$ 7,531 billion. On a monthly basis, loans for use outside of HK (2.7% yoy) dropped again by 0.6%, indicating that demand for Mainland related loans remained soft amid the lower borrowing cost in China.
- **Macau:** As several new projects have been completed ever since late last May, the number of hotels and guesthouses increased by 9% year-on-year to 106 while guest rooms increased 16% yoy to 32,100. Attracted by the new projects, number of hotel guests grew for the 7th straight month, growing by 12% yoy to 894,600 in January. However, greater room capacity weighed down the occupancy rate despite the increase in hotel guests. January's hotel occupancy rate fell for the 15th consecutive month, falling 3.2 percentage points to 76.5% on a yearly basis. As share of overnight tourists as a portion of total visitor arrivals increased to 48% from July 2015 to January 2016, up from average of 44.9% in 1H 2015, we expect that a fresh wave of new hotel openings in the coming year will attract more overnight tourists and help sustain growth in hotel guests. Elsewhere, hotel occupancy rate is expected to remain around 80% due to further increases in available rooms after new hotel projects are completed this year.

## Bond Market Updates

- **Market Commentary:** The SGD swap curve traded 1bp-2bps higher yesterday. In the broader dollar space, JACI IG corporates spread tightened by 3bps to 250bps, while the yield on the JACI HY corporates fell by 13bps to 8.16%. The 10y UST decreased by 3bps to 1.73%.
- **New Issues:** Ford Motor is planning for a SGD bond offering, and has scheduled for investor's meetings today. Ausnet Services Holdings has set a final price guidance at 5.5% for its SGD-benchmark issue. Mapletree Industrial Trust announced that it will issue SGD60mn of 10 year fixed rate notes at 3.79% through Mapletree Industrial Trust Treasury Company Pte. Ltd. from its SGD1bn multicurrency MTN program. Singapore Telecommunications Limited also announced that wholly-owned subsidiary, Singtel Group Treasury Pte. Ltd. ("SGT"), has priced 7 year S\$250 million fixed-rate notes, which will be issued on 7 March 2016.
- **Rating Changes:** S&P upgraded GS Caltex Corp short-term corporate credit rating to "A-2" from "A-3", while upgrading the long-term corporate rating to "BBB" from "BBB-". This is due to demand-supply dynamics in the Asia-Pacific refining industry which is likely to remain solid over the next 12 months under continuing low oil prices. Outlook is stable. Fitch cuts Sri Lanka's rating to "B+" from "BB-", citing increased refinancing risks due to high upcoming external debt maturities. Outlook is negative. Moody's placed Agile Property Holdings Ltd "Ba3" corporate family rating on rating review following Agile's profit warning on 24 February 2016 that profit attributable to shareholders for 2015 is likely to have declined by 70%, hence weakening Agile's financial metrics and liquidity position.

Moody's placed ratings of Beijing Capital Group and subsidiaries for downgrade, due to concerns over the company's ability to reduce its high debt leverage as planned in light of the weakening economic environment in China. Moody's also placed Sinochem Hong Kong (Group) Company Ltd "A3" issuer rating on review for downgrade. The rating review reflects Moody's concerns over Sinochem Hong Kong's weak earnings in its upstream exploration & production business, due to the material decline in global oil prices and the company's rising leverage.

## Key Financial Indicators

### Foreign Exchange

	Day Close	% Change		Day Close	% Change
<b>DXY</b>	98.211	0.06%	<b>USD-SGD</b>	1.4066	-0.10%
<b>USD-JPY</b>	112.690	-1.15%	<b>EUR-SGD</b>	1.5294	-0.67%
<b>EUR-USD</b>	1.1132	0.00%	<b>JPY-SGD</b>	1.2482	1.07%
<b>AUD-USD</b>	0.7141	0.21%	<b>GBP-SGD</b>	1.9577	0.24%
<b>GBP-USD</b>	1.3917	0.33%	<b>AUD-SGD</b>	1.0045	0.09%
<b>USD-MYR</b>	4.2030	-0.24%	<b>NZD-SGD</b>	0.9270	-0.66%
<b>USD-CNY</b>	6.5520	0.18%	<b>CHF-SGD</b>	1.4090	-0.28%
<b>USD-IDR</b>	13375	-0.05%	<b>SGD-MYR</b>	2.9919	-0.49%
<b>USD-VND</b>	22300	-0.07%	<b>SGD-CNY</b>	4.6565	0.06%

### Equity and Commodity

Index	Value	Net change
<b>DJIA</b>	16,516.50	-123.50
<b>S&amp;P</b>	1,932.23	-15.80
<b>Nasdaq</b>	4,557.95	-32.50
<b>Nikkei 225</b>	16,026.76	-161.70
<b>STI</b>	2,666.51	17.10
<b>KLCI</b>	1,654.75	-8.70
<b>JCI</b>	4,770.96	37.80
<b>Baltic Dry</b>	329.00	2.00
<b>VIX</b>	20.55	0.70

### Interbank Offer Rates (%)

Tenor	EURIBOR	Change	Tenor	USD LIBOR	Change
<b>1M</b>	-0.2640	--	<b>O/N</b>	0.3745	--
<b>2M</b>	-0.2340	--	<b>1M</b>	0.4385	--
<b>3M</b>	-0.2020	--	<b>2M</b>	0.5230	--
<b>6M</b>	-0.1290	--	<b>3M</b>	0.6351	--
<b>9M</b>	-0.0750	--	<b>6M</b>	0.8807	--
<b>12M</b>	-0.0170	--	<b>12M</b>	1.1610	--

### Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
<b>2Y</b>	1.04 (-0.01)	0.77 (-0.02)
<b>5Y</b>	1.85 (-0.01)	1.21 (-0.03)
<b>10Y</b>	2.28 (-0.01)	1.73 (-0.03)
<b>15Y</b>	2.68 (--)	--
<b>20Y</b>	2.74 (--)	--
<b>30Y</b>	2.88 (--)	2.62 (-0.02)

### Eurozone & Russia Update

	2Y Bond Ylds (bpschg)	10Y Bond Ylds (bpschg)	10Y Bund Spread %
<b>Portugal</b>	0.68	-9.80	2.99
<b>Italy</b>	-0.03	-4.60	1.42
<b>Ireland</b>	-0.31	-4.90	0.88
<b>Greece*</b>	11.67	-12.40	10.22
<b>Spain</b>	0.02	-4.80	1.53
<b>Russia^</b>	3.49	-3.40	5.72

### Financial Spread (bps)

	Value	Change
<b>LIBOR-OIS</b>	23.21	-0.25
<b>EURIBOR-OIS</b>	15.60	1.00
<b>TED</b>	31.77	-0.71

\* Greece's bond yields data reflect 3-year (instead of 2-year) tenor

^ Russia's bond yields data reflects 3-year and 15-year tenors instead

### Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	33.75	2.96%	Coffee (per lb)	1.127	-0.31%
Brent (per barrel)	35.97	2.48%	Cotton (per lb)	0.5801	0.16%
Heating Oil (per gallon)	1.076	2.36%	Sugar (per lb)	0.1456	4.67%
Gasoline (per gallon)	1.05	3.26%	Orange Juice (per lb)	1.2140	-2.72%
Natural Gas (per MMBtu)	1.711	-4.47%	Cocoa (per mt)	2,949	2.32%
Base Metals	Futures	% chg	Grains	Futures	% chg
Copper (per mt)	4,695.0	-0.23%	Wheat (per bushel)	4.4500	0.39%
Nickel (per mt)	8,496	0.31%	Soybean (per bushel)	8.530	-0.23%
Aluminium (per mt)	1,572.3	0.79%	Corn (per bushel)	3.5350	-0.28%
Precious Metals	Futures	% chg	Asian Commodities	Futures	% chg
Gold (per oz)	1,234.4	1.15%	Crude Palm Oil (MYR/MT)	2,479.0	0.69%
Silver (per oz)	14.896	1.41%	Rubber (JPY/KG)	146.3	-0.75%

Source: Bloomberg, Reuters

(Note that rates are for reference only)

### FX Trade Ideas

	Inception	B/S	Currency	Spot	Target	Stop/Trailing stop	Rationale	
1	19-Feb-16	S	USD-JPY	112.8400	109.3000	114.6500	Iffy FOMC & background risk aversion	
2	26-Feb-16	S	GBP-USD	1.3985	1.3620	1.4170	Slightly dovish BOE stance, referendum concerns.	
3	29-Feb-16	S	EUR-USD	1.0923	1.0640	1.1070	Contrasting short term data streams between EZ and US	
4	29-Feb-16	S	USD-CAD	1.3533	1.3135	1.3735	Bottoming crude	
<b>STRUCTURAL</b>								
5	03-Feb-16	S	GBP-USD	1.4401	1.3700	1.4755	Policy dichotomy, Brexit concerns, and space for further NEER depreciation	
6	18-Feb-16	B	EUR-USD	1.1137	1.1825	1.0790	Growing suspicion that the Fed will hesitate	
7	18-Feb-16	S	USD-SGD	1.4034	1.3435	1.4335	USD vulnerability, stabilization in RMB, equities/commodities	
<b>RECENTLY CLOSED</b>								
	Inception	Close	B/S	Currency	Spot	Close	Rationale	P/L (%)
1	04-Jan-16	01-Feb-16	B	USD-SGD	1.4229	1.4240	Asian FX weakness, RMB jitters	+0.01
2	21-Dec-15	02-Feb-16	S	GBP-USD	1.4917	1.4409	Negative chatter surrounding BREXIT and sustained dissipation towards BOE hawkishness	+3.56
3	05-Feb-16	08-Feb-16	B	AUD-USD	0.7188	0.7060	Dollar in retreat, consolidating commodities	-1.81
4	04-Feb-16	08-Feb-16	S	USD-CAD	1.3760	1.3950	Dollar on the defensive, stabilizing crude	-1.36
5	29-Dec-15	10-Feb-16	S	USD-JPY	120.25	113.45	Japanese macro and flow fundamentals may continue to argue for a flat to softer USD-JPY	+5.86
6	10-Feb-16	11-Feb-16	S	USD-JPY	114.50	112.62	Risk aversion + weakened dollar narrative	+1.67
7	04-Feb-16	16-Feb-16	S	USD-SGD	1.4158	1.4035	Dollar may stumble further post-Dudley	+0.85
8	08-Jan-16	22-Feb-16	B	EUR-USD	1.0888	1.1045	Risk of Fed/dollar "disappointment"	+1.42
9	18-Feb-16	24-Feb-16	S	USD-CAD	1.3655	1.3855	Potential for crude to consolidate higher	-1.45

### Key Economic Indicators

Date Time	Event	Survey	Actual	Prior	Revised	
02/29/2016 05:30	NZ ANZ Business Confidence	Feb	--	7.1	23	--
02/29/2016 05:45	NZ Building Permits MoM	Jan	--	-8.20%	2.30%	--
02/29/2016 07:50	JN Industrial Production MoM	Jan P	3.20%	3.70%	-1.70%	--
02/29/2016 07:50	JN Retail Sales MoM	Jan	0.10%	-1.10%	-0.20%	-0.30%
02/29/2016 10:00	NZ Money Supply M3 YoY	Jan	--	7.60%	8.10%	--
02/29/2016 15:30	TH BoP Current Account Balance	Jan	\$2739m	\$4066m	\$4879m	--
02/29/2016 17:30	UK Mortgage Approvals	Jan	74.0k	74.6k	70.8k	71.3k
02/29/2016 17:30	UK Money Supply M4 MoM	Jan	--	0.00%	-0.20%	--
02/29/2016 18:00	EC CPI Estimate YoY	Feb	0.00%	-0.20%	0.30%	--
02/29/2016 18:00	EC CPI Core YoY	Feb A	0.90%	0.70%	1.00%	--
02/29/2016 18:00	IT CPI NIC incl. tobacco MoM	Feb P	-0.20%	-0.20%	-0.20%	--
02/29/2016 18:00	IT CPI EU Harmonized YoY	Feb P	0.10%	-0.20%	0.40%	--
02/29/2016 21:30	CA Industrial Product Price MoM	Jan	0.00%	0.50%	-0.20%	-0.30%
02/29/2016 21:30	CA Raw Materials Price Index MoM	Jan	-3.30%	-0.40%	-5.00%	-5.20%
02/29/2016 22:45	US Chicago Purchasing Manager	Feb	52.5	47.6	55.6	--
02/29/2016 23:00	US Pending Home Sales MoM	Jan	0.50%	-2.50%	0.10%	0.90%
03/01/2016 06:30	AU AiG Perf of Mfg Index	Feb	--	53.5	51.5	--
03/01/2016 07:30	JN Jobless Rate	Jan	3.30%	3.20%	3.30%	--
03/01/2016 07:30	JN Job-To-Applicant Ratio	Jan	1.27	1.28	1.27	--
03/01/2016 07:30	JN Overall Household Spending YoY	Jan	-2.70%	-3.10%	-4.40%	--
03/01/2016 07:50	JN Capital Spending YoY	4Q	8.70%	8.50%	11.20%	--
03/01/2016 08:00	SK Exports YoY	Feb	-16.60%	-12.20%	-18.50%	-18.80%
03/01/2016 08:30	AU BoP Current Account Balance	4Q	-20.0b	--	-18.1b	--
03/01/2016 08:30	AU Building Approvals MoM	Jan	-3.00%	--	9.20%	--
03/01/2016 09:45	CH Caixin China PMI Mfg	Feb	48.4	--	48.4	--
03/01/2016 10:00	JN Nikkei Japan PMI Mfg	Feb F	--	--	50.2	--
03/01/2016 10:30	TA Nikkei Taiwan PMI Mfg	Feb	--	--	50.6	--
03/01/2016 11:00	ID Nikkei Indonesia PMI Mfg	Feb	--	--	48.9	--
03/01/2016 11:30	AU RBA Cash Rate Target	Mar-01	2.00%	--	2.00%	--
03/01/2016 11:30	TH CPI YoY	Feb	-0.51%	--	-0.53%	--
03/01/2016 12:00	VN Nikkei Vietnam PMI Mfg	Feb	--	--	51.5	--
03/01/2016 13:00	IN Nikkei India PMI Mfg	Feb	--	--	51.1	--
03/01/2016 13:30	AU Commodity Index YoY	Feb	--	--	-25.80%	--
03/01/2016 16:45	IT Markit/ADACI Italy Manufacturing PMI	Feb	52.3	--	53.2	--
03/01/2016 16:50	FR Markit France Manufacturing PMI	Feb F	50.3	--	50.3	--
03/01/2016 16:55	GE Unemployment Change (000's)	Feb	-10k	--	-20k	--
03/01/2016 16:55	GE Markit/BME Germany Manufacturing PMI	Feb F	50.2	--	50.2	--
03/01/2016 17:00	EC PMI	Feb F	51	--	51	--
03/01/2016 17:30	UK Markit UK PMI Manufacturing SA	Feb	52.3	--	52.9	--
03/01/2016 18:00	EC Unemployment Rate	Jan	10.40%	--	10.40%	--
03/01/2016 21:30	CA Quarterly GDP Annualized	4Q	0.00%	--	2.30%	--
03/01/2016 22:30	CA RBC Canadian Manufacturing PMI	Feb	--	--	49.3	--
03/01/2016 22:45	US Markit US Manufacturing PMI	Feb F	51.2	--	51	--
03/01/2016 23:00	US ISM Manufacturing	Feb	48.5	--	48.2	--
03/01/2016 23:00	US Construction Spending MoM	Jan	0.30%	--	0.10%	--
03/01/2016	ID CPI YoY	Feb	4.36%	--	4.14%	--
03/01/2016 03/04	PH Budget Balance PHP	Dec	--	--	6.0b	--
03/01/2016 03/07	ID Foreign Reserves	Feb	--	--	\$102.13b	--

Source: Bloomberg

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