

Highlights

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|---------------|---|
| Global | <p>Fed minutes from the March meeting flagged a “slightly steeper” path over the “next few years”, with “all participants saw some further firming of the stance of monetary policy as likely to be warranted”, but had muted impact on financial markets as they were deemed to be pre-trade tension escalation. Notably, “a number of participants reported concern among their business contacts about the possible ramifications of the recent imposition of tariffs on imported steel and aluminium”. Wall Street still slipped and oil prices jumped amid concerns over US president Trump’s tweeted missile warning about Syria over an alleged chemical attack. Elsewhere, the US\$HKD touched 7.85 for the first time since 2005 when the band was implemented.</p> <p>Asian bourses may start on a slightly nervous trading tone this morning amid the elevated geopolitical uncertainty over Russia and Syria. Meanwhile, Bank of Korea left its 7-day repo rate steady at 1.5% as it waits for improvement in economic strength. Today’s economic data calendar comprises US’ initial jobless claims and import price index, India’s CPI, Eurozone’s industrial production, and S’pore’s retail sales. Speakers include PBOC’s Yi Gang and Pan Gongsheng, BOE’s Broadbent and ECB’s Coeure.</p> |
| US | CPI unexpectedly fell 0.1% mom (2.4% yoy) in Mar, weighed down by energy prices, while core CPI rose 0.2% mom (2.1% yoy) as the drag from cellphone services prices eased. Meanwhile, House Speaker Paul Ryan announced he will not seek re-election in Nov. |
| SG | Retail sales likely rose 4.9% yoy (1.2% mom sa) in Feb, following a 8.4% yoy decline (-5.4% mom sa) reading in Jan. To recap, tomorrow’s morning’s release of the 1Q18 GDP growth estimate may surprise at 5.1% yoy (4.3% qoq saar) on stronger than expected manufacturing performance in the first two months of 2018. However, we retain our full year 2018 GDP growth forecast centered at 3-4% yoy for now, given the escalating US-China trade tensions which could weigh on business confidence and market sentiments in the near-term. |
| JP | China and Japan will hold their fourth high-level economic dialogue on 16 April in Tokyo. |
| CH | PBOC governor Yi Gang announced measures to widen foreign capital access and reduce business restrictions, including allowing foreign firms to take majority stakes in local JVs and giving foreign securities firms a freer rein to enter new businesses. |
| CMD | Potentially deeper OPEC-led production shortfalls in the horizon led crude oil prices higher overnight. In this regard, economic issues plaguing Venezuela have left domestic oil production plunging, while potential US-led sanctions against Iran could further exacerbate the fall in OPEC oil production. Moreover, investors likely caught wind of Saudi Arabia’s goal to get oil prices near \$80/bbl, according to private discussions by “several people” who asked not to be named. Safe haven demand into gold was also seen, with the yellow metal surging to as high as \$1,369.4/oz overnight before settling at \$1,360/oz, as investors digested Trump’s threat of a missile strike in Syria. |

Major Market

- **US:** Equities fell on Wednesday following heightened geopolitical tensions surrounding President Trump's latest tweet on a potential missile strike against Syria amid the relatively poorer than expected US inflation print. The Dow fell 0.9%, with the S&P500 and NASDAQ ending 0.55% and 0.36% lower, respectively. VIX however ended at 20.24, vs 20.47 previously. For US Treasuries, 2y yield ended flat at 2.307% while 10y yield fell 2bps to end at 2.781%.
- **Singapore:** With the external growth environment potentially at risk of rolling over if US-China trade tensions do not de-escalate, and given a lack of policy impetus on the domestic growth and inflation front, MAS may choose to wait and see for now and defer any tightening move to the Oct MPS, but could potentially tighten the statement language (possibly to remove the reference to the need for a neutral stance for an extended period of time).
- The STI rose 0.39% to close up at 3479.76 yesterday, but may consolidate today amid renewed geopolitical concerns over Syria and amid weak clues from Wall Street overnight and morning slippage in Nikkei. STI's support and resistance are tipped at 3450 and 3500 range today. With UST bond yields range-trading overnight, SGS bonds may similarly tread water today, but any Syria-inspired risk aversion may lend support in the interim.
- **China:** PboC Governor Yi Gang unveiled the detailed timeline on China's financial opening plan in two stages. Foreign investors will enjoy the same rights as the domestic player. Nevertheless, China will only do that at its own pace as containing financial risk is still the top priority and any opening should not create new risk. On monetary policy, Yi said the current interest rate differential between China and US is in a comfortable range and China is well prepared for the normalization of global monetary policy. Meanwhile he also said that macro leverage ratio is one of the key concerns for monetary policy. This suggests that China is unlikely to tighten aggressively before the stabilization of leverage situation.
- Six measures will be rolled out within next few months. First, foreign ownership cap in banks and asset management companies will be removed. Second, foreign ownership cap in security firm, mutual fund, futures brokerage and life insurance company will be lifted to 51% and will be removed in three years. Third, it is no longer mandatory for at least one local security firm to be the shareholder of the brokerage joint ventures. Four, the daily quota for Shanghai and Shenzhen stock connect will be quadrupled from current CNY130 bn to CNY520 bn. Five, qualified foreign players are allowed to set up insurance agency and insurance assessment business. Six, foreign insurance company will have the wider business scope same as the domestic one.
- On top of those six measures, additional five items will be opened by the end of this year. First, encourage foreign investors to participate in China's trust, financial leasing, car financing, money brokerage and consumer financing areas. Second, newly setup of investment and wealth management company by commercial banks will not be subject to foreign ownership cap. Third, business scope for foreign banks will be expanded. Fourth, joint venture brokerage will enjoy the same status as the local one in terms of business scope. Fifth, foreign insurance company is no longer to be required to set up a rep office at least two years before formally setting up the company.
- **Korea:** BOK kept its 7-day repo rate unchanged at 1.50%, in line with our expectations. Note that further signs of moderation have already been seen in Korea: recent economic numbers disappointed, led by March's PMI at 49.1 and coupled with below-

than-expectation trade and inflation prints. Moreover, unemployment rate unexpectedly rose to 4.0% (up from 3.6%). In a nutshell, policy-makers likely focused on the recent disappointing numbers as signals that a rate pat was prudent at this juncture.

- **Malaysia:** The industrial production index (IPI) maintained constant expansion in February at 3.0% (Jan 2018: 3.0%). The expansion was driven by manufacturing expansion at 4.7% yoy particularly in Petroleum, Chemicals, Rubber and Plastics Products (7.0%), Electrical and Electronic Equipment Products (5.4%) and Non-metallic Mineral Products, Basic Metal and Fabricated Metal Products (5.0%). Meanwhile, the mining sector experienced a decline at 1.6% yoy whilst the electric sector expanded at 2.8%. This increase in the IPI supports our revised growth forecast for Malaysia at 5.5% yoy where we believe that continued sustained demand for products from the manufacturing sector will help drive economic expansion this year. However, manufacturing sales did decline but stayed strong at 4.9% yoy in February (Jan 2018: 10.8% yoy).
- **Indonesia:** Fitch has mentioned that it would be difficult for the government to achieve a fiscal deficit below 2% of GDP in 2019 without realization of the government's target for 2018. The Government targets deficit at 2.2% of GDP in 2018 but the agency thinks the deficit is more likely to remain close to the 2.6% of GDP deficit in 2017. With local elections coming up this year and presidential elections next year, the government could also possibly face more fiscal challenges. Meanwhile, former General Prabowo Subianto has accepted his party's nomination to take on Jokowi Widodo in next year's election.
- **Hong Kong:** The PBOC's Governor Yi Gang announced to expand the daily southbound quota under stock connect schemes to RMB42 billion from RMB10.5 billion and increase the daily northbound quota from RMB13 billion to RMB 52 billion starting May 1. In fact, the existing daily quota has never been used up since the launch of the stock connect schemes. Still, the announcement signals that China is striving to further liberalize the capital account and promote RMB internationalization. We note that southbound equity flows under two stock connects have registered net inflows consecutively since September 2017. With Mainland investors' increasing needs to diversify their portfolio, it is possible that capital flows into HK's stock market will increase further. If this is the case, it will help to sustain the flush liquidity in Hong Kong market and in turn add downward pressure to HIBOR. On the other hand, the inclusion of China A-shares in the MSCI Emerging Markets Index together with a stable RMB will likely lure more foreign investors to tap Mainland China's stock market.
- **Macau:** Housing transactions increased by 177.5% yoy or 3.6% mom to 1518 deals in February. In the first half of February, market fret that housing prices would have increased notably following a slew of new measures unveiled by the government. Therefore, the buying spree accelerated and pushed up the transactions. However, in the second half of February, the new measures started to take effect in taming investment demand and reducing secondary housing supply. Therefore, growth in approved new mortgage loans slowed down to 0.3% yoy in February. We hold onto our view that housing transactions could remain muted in the coming months. Nevertheless, new measure together with a stable labor market and persistently low borrowing costs will likely support first-home buyers to enter the market and in turn boost mortgage loans demand. Combined with scarce supply in both secondary and primary markets, housing prices (+24.7% yoy to MOP110,243/square meter) are expected to remain

elevated. Still, prospects for interest rate increase and stock market correction in the medium term may help to moderate the housing market growth.

Bond Market Updates

- **Market Commentary:** The SGD swap curve traded slightly lower yesterday, with swap rates ending 1bps lower for most tenors. Both the Bloomberg Barclays Asia USD IG Bond Index Average OAS and the Bloomberg Barclays Asia USD HY Bond Index Average OAS traded little changed at 128bps and 345bps respectively. 10Y UST yield fell 2bps to 2.78%, after data showed that US consumer prices in March declined for the first time in 10 months, reinforcing expectations that Fed Reserve will raise interest rates more gradually. Treasuries were also supported by safe haven demand given geopolitical concerns as Donald Trump warned of possible military action against Syria following a suspected poison gas attack.
- **New issues:** Aspiat Treasury Pte Ltd has priced a SGD24mn 3-year bond at 5.9%. Democratic Socialist Republic of Sri Lanka (SRILAN) has priced a USD2.5bn bond deal across two tranches, with the USD1.25bn 5-year bond at 5.75%, tightening from its initial price guidance of 6% and the USD1.25bn 10-year bond priced at 6.75%, tightening from its initial price guidance of 7%. Vanke Real Estate Hong Kong Co Ltd (VNRLE) has priced a USD971mn 5-year bond (keepwell provider: China Vanke Co Ltd) at CT5+160bps, tightening from its initial price guidance of CT5+185bps area. Oversea-Chinese Banking Corp Ltd (OCBCSP) has priced its EUR500mn 7-year covered bond (guaranteed by RED Sail Pte Ltd) at MS+9bps, in line with its initial price guidance. Industrial & Commercial Bank of China Ltd/ Dubai DIFC has priced a USD100mn 3-year FRN at 3.09%. Dewan Housing Finance Corp Ltd has plans to sell its 5-year debut masala bonds.

Key Financial Indicators

Foreign Exchange

| | Day Close | % Change | | Day Close | % Change |
|----------------|-----------|----------|----------------|-----------|----------|
| DX | 89.568 | -0.02% | USD-SGD | 1.3086 | -0.05% |
| USD-JPY | 106.790 | -0.38% | EUR-SGD | 1.6185 | 0.05% |
| EUR-USD | 1.2367 | 0.09% | JPY-SGD | 1.2256 | 0.35% |
| AUD-USD | 0.7755 | -0.08% | GBP-SGD | 1.8553 | -0.04% |
| GBP-USD | 1.4177 | 0.01% | AUD-SGD | 1.0148 | -0.14% |
| USD-MYR | 3.8745 | 0.14% | NZD-SGD | 0.9633 | -0.08% |
| USD-CNY | 6.2690 | -0.23% | CHF-SGD | 1.3665 | -0.12% |
| USD-IDR | 13759 | 0.06% | SGD-MYR | 2.9586 | 0.26% |
| USD-VND | 22788 | -0.04% | SGD-CNY | 4.7909 | -0.09% |

Interbank Offer Rates (%)

| Tenor | EURIBOR | Change | Tenor | USD LIBOR | Change |
|------------|---------|--------|------------|-----------|--------|
| 1M | -0.3720 | -- | O/N | 1.7019 | -- |
| 2M | -0.3420 | -- | 1M | 1.8944 | -- |
| 3M | -0.3290 | -- | 2M | 2.0254 | -- |
| 6M | -0.2710 | -- | 3M | 2.3390 | -- |
| 9M | -0.2200 | -- | 6M | 2.4675 | -- |
| 12M | -0.1910 | -- | 12M | 2.7042 | -- |

Fed Rate Hike Probability

| Meeting | Prob Hike | 1.75-2 | 2-2.25 | 2.25-2.5 | 2.5-2.75 |
|------------|-----------|--------|--------|----------|----------|
| 05/02/2018 | 29.9% | 29.9% | 0.0% | 0.0% | 0.0% |
| 06/13/2018 | 83.2% | 60.5% | 22.8% | 0.0% | 0.0% |
| 08/01/2018 | 84.3% | 57.8% | 25.1% | 1.4% | 0.0% |
| 09/26/2018 | 93.0% | 34.3% | 43.3% | 14.6% | 0.8% |
| 11/08/2018 | 93.4% | 32.8% | 42.8% | 16.2% | 1.5% |
| 12/19/2018 | 95.7% | 23.7% | 39.4% | 25.4% | 6.6% |

Commodities Futures

| Energy | Futures | % chg | Base Metals | Futures | % chg |
|--------------------------|----------------|--------------|--------------------------|----------------|--------------|
| WTI (per barrel) | 66.82 | 2.00% | Copper (per mt) | 6,871.8 | -0.64% |
| Brent (per barrel) | 72.06 | 1.44% | Nickel (per mt) | 13,820.5 | 1.25% |
| Heating Oil (per gallon) | 2.0927 | 1.35% | Aluminium (per mt) | 2,257.0 | 2.21% |
| Gasoline (per gallon) | 2.0676 | 1.31% | | | |
| Natural Gas (per MMBtu) | 2.6750 | 0.72% | Asian Commodities | Futures | % chg |
| | | | Crude Palm Oil (MYR/MT) | 2,431.0 | -0.08% |
| | | | Rubber (JPY/KG) | 181.9 | -0.87% |
| Precious Metals | Futures | % chg | | | |
| Gold (per oz) | 1,360.0 | 1.05% | | | |
| Silver (per oz) | 16.768 | 1.04% | | | |

Source: Bloomberg, Reuters

(Note that rates are for reference only)

Equity and Commodity

| Index | Value | Net change |
|-------------------|-----------|------------|
| DJIA | 24,189.45 | -218.55 |
| S&P | 2,642.19 | -14.68 |
| Nasdaq | 7,069.03 | -25.27 |
| Nikkei 225 | 21,687.10 | -107.22 |
| STI | 3,479.76 | 13.38 |
| KLCI | 1,869.89 | 8.91 |
| JCI | 6,360.93 | 35.11 |
| Baltic Dry | 974.00 | -- |
| VIX | 20.24 | -0.23 |

Government Bond Yields (%)

| Tenor | SGS (chg) | UST (chg) |
|------------|--------------|--------------|
| 2Y | 1.90 (+0.12) | 2.31 (--) |
| 5Y | 2.08 (--) | 2.61 (-0.01) |
| 10Y | 2.38 (-0.01) | 2.78 (-0.02) |
| 15Y | 2.65 (-0.01) | -- |
| 20Y | 2.71 (-0.01) | -- |
| 30Y | 2.83 (--) | 3.00 (-0.03) |

Financial Spread (bps)

| | Value | Change |
|--------------------|-------|--------|
| LIBOR-OIS | 58.38 | -0.37 |
| EURIBOR-OIS | 3.10 | 1.00 |
| TED | 63.09 | -- |

Economic Calendar

| Date Time | | Event | | Survey | Actual | Prior | Revised |
|------------------|----|-------------------------------|--------|-----------|-----------|-----------|----------|
| 04/11/2018 07:00 | SK | Unemployment rate SA | Mar | 3.60% | 4.00% | 3.60% | -- |
| 04/11/2018 07:50 | JN | Core Machine Orders MoM | Feb | -2.50% | 2.10% | 8.20% | -- |
| 04/11/2018 07:50 | JN | PPI YoY | Mar | 2.00% | 2.10% | 2.50% | 2.60% |
| 04/11/2018 07:50 | JN | Bank Lending Incl Trusts YoY | Mar | -- | 2.00% | 2.10% | -- |
| 04/11/2018 08:16 | PH | Budget Balance PHP | Feb | -- | -61.7b | 10.2b | -- |
| 04/11/2018 08:30 | AU | Westpac Consumer Conf SA MoM | Apr | -- | -0.60% | 0.20% | -- |
| 04/11/2018 09:00 | PH | Exports YoY | Feb | 6.40% | -1.80% | 0.50% | -- |
| 04/11/2018 09:00 | PH | Imports YoY | Feb | 16.00% | 18.60% | 11.40% | |
| 04/11/2018 09:00 | PH | Trade Balance | Feb | -\$2984m | -\$3065m | -\$3317m | |
| 04/11/2018 09:30 | CH | PPI YoY | Mar | 3.30% | 3.10% | 3.70% | -- |
| 04/11/2018 09:30 | CH | CPI YoY | Mar | 2.60% | 2.10% | 2.90% | -- |
| 04/11/2018 12:00 | MA | Industrial Production YoY | Feb | 3.30% | 3.00% | 3.00% | 5.40% |
| 04/11/2018 14:30 | FR | Bank of France Ind. Sentiment | Mar | 104 | 103 | 105 | -- |
| 04/11/2018 16:00 | IT | Retail Sales MoM | Feb | 0.30% | 0.40% | -0.50% | -- |
| 04/11/2018 16:30 | UK | Visible Trade Balance GBP/Mn | Feb | -£11,900 | -£10,203 | -£12,325 | -£12,228 |
| 04/11/2018 16:30 | UK | Trade Balance | Feb | -£2,600 | -£965 | -£3,074 | -£2,949 |
| 04/11/2018 16:30 | UK | Industrial Production MoM | Feb | 0.40% | 0.10% | 1.30% | -- |
| 04/11/2018 16:30 | UK | Manufacturing Production MoM | Feb | 0.20% | -0.20% | 0.10% | 0.00% |
| 04/11/2018 19:00 | US | MBA Mortgage Applications | Apr-06 | -- | -1.90% | -3.30% | -- |
| 04/11/2018 19:05 | UK | NIESR GDP Estimate | Mar | 0.30% | 0.20% | 0.30% | 0.10% |
| 04/11/2018 20:30 | US | CPI MoM | Mar | 0.00% | -0.10% | 0.20% | -- |
| 04/11/2018 20:30 | US | CPI Ex Food and Energy MoM | Mar | 0.20% | 0.20% | 0.20% | -- |
| 04/11/2018 20:30 | US | CPI Index NSA | Mar | 249.588 | 249.554 | 248.991 | -- |
| 04/11/2018 20:30 | US | CPI Core Index SA | Mar | 256.2 | 256.2 | 255.751 | -- |
| | | | | | | | |
| 04/12/2018 02:00 | US | Monthly Budget Statement | Mar | -\$186.0b | -\$208.7b | -\$176.2b | -- |
| 04/12/2018 07:01 | UK | RICS House Price Balance | Mar | 2% | 0% | 0% | -- |
| 04/12/2018 07:50 | JN | Money Stock M2 YoY | Mar | 3.20% | -- | 3.30% | -- |
| 04/12/2018 07:50 | JN | Money Stock M3 YoY | Mar | 2.70% | -- | 2.80% | -- |
| 04/12/2018 07:50 | JN | Japan Buying Foreign Bonds | Apr-06 | -- | -- | ¥774.3b | -- |
| 04/12/2018 07:50 | JN | Japan Buying Foreign Stocks | Apr-06 | -- | -- | ¥173.1b | -- |
| 04/12/2018 07:50 | JN | Foreign Buying Japan Bonds | Apr-06 | -- | -- | ¥268.9b | -- |
| 04/12/2018 07:50 | JN | Foreign Buying Japan Stocks | Apr-06 | -- | -- | ¥228.8b | -- |
| 04/12/2018 09:30 | AU | Home Loans MoM | Feb | -0.40% | -- | -1.10% | -- |
| 04/12/2018 09:30 | AU | Investment Lending | Feb | -- | -- | 1.10% | -- |
| 04/12/2018 09:30 | AU | Owner-Occupier Loan Value MoM | Feb | -- | -- | 0.50% | -- |
| 04/12/2018 13:00 | SI | Retail Sales YoY | Feb | 4.90% | -- | -8.40% | -- |
| 04/12/2018 14:45 | FR | CPI EU Harmonized YoY | Mar F | 1.70% | -- | 1.70% | -- |
| 04/12/2018 14:45 | FR | CPI YoY | Mar F | 1.50% | -- | 1.50% | -- |
| 04/12/2018 14:45 | FR | CPI Ex-Tobacco Index | Mar | 102.4 | -- | 101.64 | -- |
| 04/12/2018 17:00 | EC | Industrial Production SA MoM | Feb | 0.10% | -- | -1.00% | -- |
| 04/12/2018 20:00 | IN | CPI YoY | Mar | 4.10% | -- | 4.44% | -- |
| 04/12/2018 20:00 | IN | Industrial Production YoY | Feb | 6.80% | -- | 7.50% | -- |
| 04/12/2018 20:30 | CA | Teranet/National Bank HPI MoM | Mar | -- | -- | -0.10% | -- |
| 04/12/2018 20:30 | US | Initial Jobless Claims | Apr-07 | 230k | -- | 242k | -- |
| 04/12/2018 20:30 | CA | New Housing Price Index MoM | Feb | 0.10% | -- | 0.00% | -- |
| 04/12/2018 20:30 | US | Continuing Claims | Mar-31 | 1843k | -- | 1808k | -- |
| 04/12/2018 20:30 | US | Import Price Index MoM | Mar | 0.10% | -- | 0.40% | -- |
| 04/12/2018 21:45 | US | Bloomberg Consumer Comfort | Apr-08 | -- | -- | 57.2 | -- |
| 04/12/2018 | SK | BoK 7-Day Repo Rate | Apr-12 | 1.50% | -- | 1.50% | -- |
| 04/12/2018 04/15 | CH | Money Supply M1 YoY | Mar | 9.50% | -- | 8.50% | -- |
| 04/12/2018 04/15 | CH | Money Supply M2 YoY | Mar | 8.90% | -- | 8.80% | -- |
| 04/12/2018 04/15 | CH | New Yuan Loans CNY | Mar | 1175.5b | -- | 839.3b | -- |
| 04/12/2018 04/15 | CH | Money Supply M0 YoY | Mar | 7.90% | -- | 13.50% | -- |

Source: Bloomberg

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