

**Highlights**

<b>Global</b>	<p>Month-end saw Wall street closing softer but the 10-year UST bond yield continued to climb further to 2.72%. Global risk appetite was dampened by US president Trump's walking out of the second summit with North Korean leader Kim Jong Un amid a lack of consensus over sanctions. This was partly compensated by better than expected US' 4Q18 GDP data. Note Trump had warned that "I'm never afraid to walk from a deal, and I would do that with China, too, if it didn't work out", which lent a note of caution to market expectations for a US-China trade deal.</p> <p>Asian markets may watch China markets for direction today after MSCI's announcement that it will increase the weight of China A shares in three steps to 3.3% of MSCI EM Index, whereby upon completion will see 253 large and 168 mid-cap China shares in the index, including 27 ChiNext stocks. The economic calendar is busy today with manufacturing PMIs from Asia (including China's Caixin) and Europe, CPI from Thailand and Indonesia, US' personal income and spending, core PCE deflator, and manufacturing ISM, Eurozone's CPI, UK's mortgage approvals, and German unemployment. Fed's Powell and Bostic are also speaking.</p>
<b>US</b>	<p>US' 4Q18 GDP growth surprised on the upside at 2.6% qoq annualised, even though this was a slowdown from the 3.4% seen previously. Notably consumption moderated from 3.5% to 2.8%, but business investment accelerated from 2.5% to 6.2%. However, the inventory built in 2H18 and the partial government shutdown may come back to roost in the 1Q19 growth. Meanwhile, the Chicago PMI unexpectedly surged from 56.7 in January to 64.7 in February.</p>
<b>CH</b>	<p>China's official manufacturing PMI decelerated further to 49.2 in February from 49.5 in January. Manufacturing PMI for large corporate rose further to 51.5 from 51.3 while PMI for medium and smaller corporates fell to 46.9 and 45.3 respectively from 47.2 and 47.3.</p>
<b>SG</b>	<p>Singapore's bank loans growth accelerated from 3.0% yoy in December to 3.2% in January, marking the 28<sup>th</sup> straight month of expansion but remains slower than the 5.4% pace seen a year ago. Business loans improved from 4.1% to 4.8% yoy (highest since Sep18), but grew only 0.1% mom. Consumer loans moderated to 0.8% yoy, but declined 0.3% mom. One drag was housing loans which eased to 1.6% yoy, the slowest on record since at least 1992.</p>
<b>IND</b>	<p>According to Bloomberg, Governor Perry Warjiyo has said that the central bank will continue to supply banks with billions of dollars in liquidity to shield them from the impact of the aggressive tightening cycle and ensure that lenders are able to support economic growth. The news portal also reported that Warjiyo had said that interest rate could head downward if stability is maintained whilst Bank Indonesia's policy mix will be aimed both at stability and growth.</p>

## Major Markets

- **US:** Wall Street ended lower on Thursday, with the S&P500, the DJIA and the Nasdaq composite all declining 0.3%.
- **Singapore:** The STI declined 1.15% to close at 3212.69 yesterday, but may start March on a fresh note today, taking the initial leads from Nikkei and Kospi which are opening firmer this morning. STI's resistance and support are tipped at 3239 and 3200 respectively. With longer dated UST bond yields climbing again by up to 4bps higher, this is likely to be mirrored by the SGS bond market today.
- **China:** The deceleration of PMI in Feb was mainly the result of weaker supply as production fell from 50.9 to 49.5, below 50 for the first time since January 2009. This might be due to Chinese New Year effect. On demand, domestic demand improved with new orders rebounded to 50.6 from 49.6. However, external demand remains weak with new export orders softening further from 46.9 to 45.2, implying that weak external demand may continue to weigh down on China's growth. On price, purchasing price rebounded sharply to 51.9 from 46.3. This may ease concerns on China's deflation risk. PPI is expected to stay above zero in February at 0.1%, intact from January reading. Lastly, the ongoing recovery of PMI for large enterprises shows that China's easing policies may have taken effect. However, the challenges remain for smaller private owned companies to regain the confidence. China has been working hard to address the funding difficulties faced by private owned companies. This will remain the focus of the policy in the coming months. On monetary policy, the February reading is unlikely to be the catalyst for further easing. However, the probability of interest rate cut remains live. Watch out for the transmission mechanism from money market to real economy as well as credit spread. Should funding situation remain a challenge for privately owned companies, the chance for China to eventually move towards an interest rate cut cannot be ruled out though we think there is no urgency for China to do so at the moment.
- **Hong Kong:** HKD demand deposits and HKD savings deposits rebounded by 0.9% mom and 1.2% mom respectively in January 2019, thanks to recent rebound in asset prices. On the other hand, as commercial banks cut HKD time deposit rates, HKD time deposits merely increased by 1.0% mom. As a result, the percentage share of HKD CASA deposits in total HKD deposits remained unchanged at a nearly decade low of 58.2%. Moving ahead, due to a dovish Fed, we expect to see limited downside to HKD interest rates including time deposits rates. Should commercial banks cut HKD time deposits rates again, the growth of HKD time deposits may soften further in the coming months. In contrast, HKD CASA deposits may rebound slightly on the back of sweeteners offered by commercial banks as well as the rally of asset prices. Adding that HKD loan growth is expected to slow down, HKD loan-to-deposit ratio which retreated from a decade-high of 86.9% in last December to 86.8% in January 2019 may show larger downside than upside. In conclusion, we hold onto our view that the funding pressure and rate hike pressure on commercial banks may not grow much further this year.
- **Macau:** GDP growth rebounded from 1.9% yoy in 3Q 2018 to 2.1% yoy in 4Q 2018 as the abated weather effect and the infrastructure improvement helped to ease the impact of external shocks. During 2018 as a whole, GDP growth decelerated from 9.7% yoy in 2017 to 4.7% yoy as economic growth softened in the second half of last year. Moving forward, China's tightening grip on illegal FX activities together with other policy risks

may take toll on Macau's VIP gaming. Besides, a combination of a strong MOP, global economic slowdown and lingering trade tension could continue to weigh on the tourism and gaming sector. Furthermore, private investment may still have some room to drop as only a few mega projects are still under construction. On a positive note, given dovish central banks, China's stimulus and the easing trade tension, we see low risk of Macau's economy entering into recession this year. The expected expansion of government expenditure and investment could also help to ease the downside risks on the growth. In conclusion, we hold onto our view that Macau's GDP growth will fall in the range of 2%-3% in 2019.

- **South Korea:** South Korea exports data this morning showed a YoY contraction of -11.1%, the largest drawdown since Jul 2016. This marks the third consecutive month of negative export growth, stretching back to Dec 2018. The Bank of Korea conducted its policy meeting yesterday and was unanimous in keeping rates constant at 1.75%. It still remains a remote possibility that the BoK will cut rates this year, especially if the US turns more hawkish in 2H – but initial assessments suggest that relative to other key Asian economies, South Korea faces a relatively higher chance of introducing a surprise rate cut in late 2H 2019.
- **Malaysia:** Finance Minister Lim Guan Eng has said that the government can afford to sustain the RON95 petrol subsidies as the Federal Government has been successful in cutting unnecessary expenditure. He was quoted as saying, "I believe it is still within our capability, based on cost-cutting that the government managed to achieve through a CAT (competency, accountability and transparency) model administration." He also mentioned, "That is why the government could announce the RM300 Cost of Living Aid for families, followed by the RM100 for singles and university students."
- **Indonesia:** According to Bloomberg, Governor Perry Warjiyo has said that the central bank will continue to supply banks with billions of dollars in liquidity to shield them from the impact of the aggressive tightening cycle and ensure that lenders are able to support economic growth. The news portal also reported that Warjiyo had said that interest rate could head downward if stability is maintained whilst Bank Indonesia's policy mix will be aimed both at stability and growth.
- **Thailand:** Thai exports in January fell -4.7%, although the contraction should come as little surprise given that data a week ago showed customs exports in the same month declining -5.7%. Thailand's current account balance still runs a surplus of \$2.9bn in January, the second highest since Jun 2018.
- **Commodities:** WTI closed above \$57 yesterday, posting gains of +0.5% on the day. The US crude benchmark averaged \$55 in Feb vs \$51.4 in January, and looks set to close the quarter at the average of \$55 as we have forecasted at the start of the year. Further upside on crude prices will be highly dependent on OPEC members keeping to their OPEC+ Dec deal production quota, as well as easing of US-China trade tensions – the latter which may find some form of resolution as early as mid-March, according to President Trump.
- **ASEAN PMI:** With the exception of Myanmar and Indonesia, the PMI's in the ASEAN economies of Malaysia, Vietnam, Thailand and Philippines all showed deterioration. However, only Malaysia and Thailand were in contraction territory whilst the others still remained in expansion. Malaysia and Philippines reported weaker levels of orders and business. Vietnam was affected by reductions in employment and stocks although

output and new orders rose at sharper rates. Despite the decline for Thailand, business conditions were generally largely unchanged. Export and overseas orders for Thailand and Philippines were stronger but it was weaker for Malaysia and Vietnam. Conditions for Indonesia meanwhile were generally stable rather than exhibiting any major change. Myanmar meanwhile showed improvements as expansion in output and new orders accelerated to ten-months high given reports of higher client demand.

### Bond Market Updates

- **Market Commentary:** The SGD swap curve bear-steepened yesterday, with shorter tenors trading 1bps higher while the belly and longer tenors traded 2-3bps higher (with the exception of the 12-year swap rate at 4bps higher). In the broader dollar space, the spread on the Itraxx Asia ex-Japan IG Index traded 0.7bps lower to 70bps. 10Y UST yields rose 4bps to 2.72%, on the back of a less-than-expected slowdown in the US gross domestic product reported by the Commerce Department yesterday.
- **New Issues:** Vanke Real Estate (Hong Kong) Co Ltd has priced a USD600mn 5.25-year bond at CT5+175bps, tightening from IPT of +200bps area. Tuspark Forward Ltd has priced a USD350mn 2-year bond (guarantor: Tus-Holdings Co Ltd) at 7.9%, tightening from IPT of 8.375% area. Sunrise (Cayman) Ltd (joint venture: Sunrise JV Ltd) has priced a USD500mn 5-year bond at CT5+285.5bps, tightening from IPT of +312bps area. Agile Group Holdings Ltd has priced a USD500mn 3NC2 bond (subsidiary guarantors: certain of issuer's restricted subsidiaries incorporated outside of the PRC) at 6.7%, tightening from guidance of 7% area. Jubilant Pharmaceuticals Ltd has priced a USD200mn 5NC3 bond at 6.0%. Phoenix Petroleum Philippines Inc has scheduled investor meetings from 1 March for its potential USD perpetual bond issuance.

### Key Financial Indicators

#### Foreign Exchange

	Day Close	% Change		Day Close	% Change
<b>DXY</b>	96.157	0.00%	<b>USD-SGD</b>	1.3521	0.26%
<b>USD-JPY</b>	111.390	0.35%	<b>EUR-SGD</b>	1.5375	0.27%
<b>EUR-USD</b>	1.1371	0.01%	<b>JPY-SGD</b>	1.2138	-0.10%
<b>AUD-USD</b>	0.7094	-0.62%	<b>GBP-SGD</b>	1.7932	-0.09%
<b>GBP-USD</b>	1.3263	-0.35%	<b>AUD-SGD</b>	0.9592	-0.37%
<b>USD-MYR</b>	4.0658	0.02%	<b>NZD-SGD</b>	0.9203	-0.36%
<b>USD-CNY</b>	6.6941	0.10%	<b>CHF-SGD</b>	1.3547	0.62%
<b>USD-IDR</b>	14069	0.28%	<b>SGD-MYR</b>	3.0169	-0.02%
<b>USD-VND</b>	23199	0.00%	<b>SGD-CNY</b>	4.9524	-0.08%

#### Interbank Offer Rates (%)

Tenor	EURIBOR	Change	Tenor	USD LIBOR	Change
<b>1M</b>	-0.3680	--	<b>O/N</b>	2.3883	--
<b>2M</b>	-0.3360	--	<b>1M</b>	2.4893	--
<b>3M</b>	-0.3100	--	<b>2M</b>	2.5721	--
<b>6M</b>	-0.2290	--	<b>3M</b>	2.6261	--
<b>9M</b>	-0.1940	--	<b>6M</b>	2.6850	--
<b>12M</b>	-0.1080	--	<b>12M</b>	2.8665	--

#### Fed Rate Hike Probability

Meeting	Prob Hike	Prob Cut	2-2.25%	2.25-2.5%	2.5-2.75%
03/20/2019	0.0%	0.8%	0.8%	99.2%	0.0%
05/01/2019	0.0%	0.8%	0.8%	99.2%	0.0%
06/19/2019	0.0%	1.8%	1.8%	98.2%	0.0%
07/31/2019	0.0%	2.7%	2.7%	97.3%	0.0%
09/18/2019	1.5%	2.7%	2.7%	95.8%	1.5%
10/30/2019	1.4%	6.1%	5.9%	92.5%	1.4%

#### Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	57.22	0.49%	Coffee (per lb)	0.952	-0.52%
Brent (per barrel)	66.03	-0.54%	Cotton (per lb)	0.7174	0.77%
Heating Oil (per gallon)	2.0235	0.09%	Sugar (per lb)	0.1273	-1.39%
Gasoline (per gallon)	1.6293	-0.29%	Orange Juice (per lb)	1.1430	1.02%
Natural Gas (per MMBtu)	2.8120	0.46%	Cocoa (per mt)	2,238	-2.86%
Base Metals	Futures	% chg	Grains	Futures	% chg
Copper (per mt)	#N/A	#N/A	Wheat (per bushel)	4.5250	-1.84%
Nickel (per mt)	12,995.5	--	Soybean (per bushel)	8.975	-0.66%
Aluminium (per mt)	1,904.5	--	Corn (per bushel)	3.6200	-0.48%
Precious Metals	Futures	% chg	Asian Commodities	Futures	% chg
Gold (per oz)	1,316.1	-0.39%	Crude Palm Oil (MYR/MT)	1,915.0	-0.26%
Silver (per oz)	15.538	-0.86%	Rubber (JPY/KG)	191.8	0.00%

Source: Bloomberg, Reuters

(Note that rates are for reference only)

#### Equity and Commodity

Index	Value	Net change
<b>DJIA</b>	25,916.00	-69.16
<b>S&amp;P</b>	2,784.49	-7.89
<b>Nasdaq</b>	7,532.53	-21.98
<b>Nikkei 225</b>	21,385.16	-171.35
<b>STI</b>	3,212.69	-37.33
<b>KLCI</b>	1,707.73	-5.72
<b>JCI</b>	6,443.35	-82.34
<b>Baltic Dry</b>	651.00	--
<b>VIX</b>	14.78	0.08

#### Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
<b>2Y</b>	2.00 (--)	2.51 (+0.02)
<b>5Y</b>	2.06 (--)	2.51 (+0.03)
<b>10Y</b>	2.26 (+0.02)	2.72 (+0.03)
<b>15Y</b>	2.49 (+0.03)	--
<b>20Y</b>	2.54 (+0.04)	--
<b>30Y</b>	2.67 (+0.04)	3.08 (+0.02)

#### Financial Spread (bps)

	Value	Change
<b>EURIBOR-OIS</b>	5.00	-0.10
<b>TED</b>	35.36	--

### Economic Calendar

Date Time	Event		Survey	Actual	Prior	Revised
02/28/2019 07:00	SK Industrial Production YoY	Jan	1.20%	0.10%	1.60%	0.70%
02/28/2019 07:50	JN Industrial Production MoM	Jan P	-2.50%	-3.70%	-0.10%	--
02/28/2019 07:50	JN Retail Trade YoY	Jan	1.40%	0.60%	1.30%	--
02/28/2019 08:00	NZ ANZ Business Confidence	Feb	--	-30.9	-24.1	--
02/28/2019 08:30	AU Private Sector Credit MoM	Jan	0.30%	0.20%	0.20%	--
02/28/2019 08:50	SK BoK 7-Day Repo Rate	Feb-28	1.75%	1.75%	1.75%	--
02/28/2019 09:00	CH Manufacturing PMI	Feb	49.5	49.2	49.5	--
02/28/2019 10:05	VN CPI YoY	Feb	2.50%	2.64%	2.56%	--
02/28/2019 15:00	UK Nationwide House PX MoM	Feb	0.00%	-0.10%	0.30%	0.20%
02/28/2019 15:00	UK Nationwide House Px NSA YoY	Feb	0.30%	0.40%	0.10%	--
02/28/2019 15:30	TH Exports YoY	Jan	--	-4.70%	-1.60%	--
02/28/2019 15:30	TH BoP Current Account Balance	Jan	\$3018m	\$2285m	\$5027m	--
02/28/2019 15:45	FR CPI YoY	Feb P	1.50%	1.30%	1.20%	--
02/28/2019 15:45	FR GDP QoQ	4Q P	0.30%	0.30%	0.30%	--
02/28/2019 15:45	FR GDP YoY	4Q P	0.90%	0.90%	0.90%	--
02/28/2019 18:00	IT CPI EU Harmonized MoM	Feb P	-0.20%	-0.20%	-1.70%	--
02/28/2019 18:00	IT CPI EU Harmonized YoY	Feb P	1.20%	1.20%	0.90%	--
02/28/2019 21:00	GE CPI MoM	Feb P	0.40%	0.50%	-0.80%	--
02/28/2019 21:00	GE CPI YoY	Feb P	1.50%	1.60%	1.40%	--
02/28/2019 21:00	GE CPI EU Harmonized MoM	Feb P	0.60%	0.50%	-1.00%	--
02/28/2019 21:00	GE CPI EU Harmonized YoY	Feb P	1.70%	1.70%	1.70%	--
02/28/2019 21:30	US Initial Jobless Claims	Feb-23	220k	225k	216k	217k
02/28/2019 21:30	US GDP Annualized QoQ	4Q A	2.20%	2.60%	3.40%	--
02/28/2019 21:30	US GDP Price Index	4Q A	1.70%	1.80%	1.80%	--
02/28/2019 22:45	US Chicago Purchasing Manager	Feb	57.5	64.7	56.7	--
03/01/2019 05:45	NZ Building Permits MoM	Jan	--	16.50%	5.10%	5.40%
03/01/2019 07:30	JN Job-To-Applicant Ratio	Jan	1.63	1.63	1.63	--
03/01/2019 07:30	JN Jobless Rate	Jan	2.40%	2.50%	2.40%	--
03/01/2019 07:30	JN Tokyo CPI YoY	Feb	0.40%	0.60%	0.40%	0.50%
03/01/2019 07:30	JN Tokyo CPI Ex-Fresh Food YoY	Feb	1.00%	1.10%	1.10%	--
03/01/2019 07:50	JN Capital Spending YoY	4Q	4.50%	5.70%	4.50%	--
03/01/2019 08:00	SK Exports YoY	Feb	-9.50%	--	-5.80%	--
03/01/2019 08:30	JN Nikkei Japan PMI Mfg	Feb F	--	--	48.5	--
03/01/2019 08:30	ID Nikkei Indonesia PMI Mfg	Feb	--	--	49.9	--
03/01/2019 08:30	VN Nikkei Vietnam PMI Mfg	Feb	--	--	51.9	--
03/01/2019 09:45	CH Caixin China PMI Mfg	Feb	48.5	--	48.3	--
03/01/2019 10:00	ID CPI YoY	Feb	2.75%	--	2.82%	--
03/01/2019 11:30	TH CPI YoY	Feb	0.59%	--	0.27%	--
03/01/2019 13:00	IN Nikkei India PMI Mfg	Feb	--	--	53.9	--
03/01/2019 13:30	AU Commodity Index SDR YoY	Feb	--	--	6.90%	--
03/01/2019 15:30	TH Foreign Reserves	Feb-22	--	--	\$209.5b	--
03/01/2019 16:45	IT Markit/ADACI Italy Manufacturing PMI	Feb	47.2	--	47.8	--
03/01/2019 16:50	FR Markit France Manufacturing PMI	Feb F	51.4	--	51.4	--
03/01/2019 16:55	Markit/BME Germany Manufacturing PMI	Feb F	47.6	--	47.6	--
03/01/2019 16:55	GE Unemployment Change (000's)	Feb	-5k	--	-2k	--
03/01/2019 16:55	GE Unemployment Claims Rate SA	Feb	5.00%	--	5.00%	--
03/01/2019 17:00	EC Markit Eurozone Manufacturing PMI	Feb F	49.2	--	49.2	--
03/01/2019 17:30	UK Mortgage Approvals	Jan	63.4k	--	63.8k	--
03/01/2019 17:30	UK Markit UK PMI Manufacturing SA	Feb	52	--	52.8	--
03/01/2019 18:00	EC CPI Estimate YoY	Feb	1.50%	--	1.40%	--
03/01/2019 21:30	CA Quarterly GDP Annualized	4Q	1.00%	--	2.00%	--
03/01/2019 21:30	US Personal Income	Jan	0.30%	--	--	--
03/01/2019 21:30	US Personal Spending	Dec	-0.30%	--	0.40%	--
03/01/2019 21:30	CA GDP MoM	Dec	0.00%	--	-0.10%	--
03/01/2019 22:30	CA Markit Canada Manufacturing PMI	Feb	--	--	53	--
03/01/2019 22:45	US Markit US Manufacturing PMI	Feb F	53.7	--	53.7	--
03/01/2019 23:00	US ISM Manufacturing	Feb	55.8	--	56.6	--
03/01/2019 23:00	US ISM Prices Paid	Feb	51.8	--	49.6	--
03/01/2019 23:00	US U. of Mich. Sentiment	Feb F	95.9	--	95.5	--
02/27/2019 03/04	SL Exports YoY	Dec	--	--	4.10%	--
03/01/2019 03/06	PK CPI YoY	Feb	8.20%	--	7.20%	--

Source: Bloomberg



<b>OCBC Treasury Research</b>	
<p><b>Macro Research</b></p> <p><b>Selena Ling</b> LingSSSelena@ocbc.com</p> <p><b>Emmanuel Ng</b> NgCYEmmanuel@ocbc.com</p> <p><b>Tommy Xie Dongming</b> XieD@ocbc.com</p> <p><b>Terence Wu</b> TerenceWu@ocbc.com</p> <p><b>Howie Lee</b> HowieLee@ocbc.com</p> <p><b>Alan Lau</b> AlanLau@ocbc.com</p>	<p><b>Credit Research</b></p> <p><b>Andrew Wong</b> WongVKAM@ocbc.com</p> <p><b>Ezien Hoo</b> EzienHoo@ocbc.com</p> <p><b>Wong Hong Wei</b> WongHongWei@ocbc.com</p> <p><b>Seow Zhi Qi</b> ZhiQiSeow@ocbc.com</p>

This publication is solely for information purposes only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This publication should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this publication is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this publication may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This publication may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, they should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. OCBC Bank, its related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial services to such issuers. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products.

This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).