

Highlights

| | |
|---------------|--|
| Global | <p>Friday's US nonfarm payrolls and unemployment rate met market expectations for a resilient Feb print, hitting 235k and 4.7% respectively, which suggested that the robust Jan streak of 238k and 4.8% was sustained and should be seen as sufficient to let the FOMC proceed with its first rate hike for 2017 later this week, but fell short of a blockbuster surprise. Given the "buy the rumour, sell the fact" interest that emerged for the USD and UST bonds post-NFP, expect Asian markets to be reluctant to deviate from the US lead for this morning. Today also marks a relatively light economic data calendar, comprising of Malaysia's industrial production, Japan's tertiary industry index, HK PPI and US' labor market conditions index, but the week ahead is choc-a-bloc with key central bank deliberations, namely, FOMC who is widely anticipated to hike by 25bps on 15 Mar and unveil its refreshed economic forecasts including the median dots graph (which we think may be premature to see an upgrade to four rate hikes this year), while BOE, SNB, BI and BOJ may still be content to be static in the interim. Fed chair Yellen's press conference is also of note. The Netherlands will also go to the polls on 15 Mar (with Geert Wilders' recent slippage in polls is advantaging PM Rutte's chances, but a coalition government is the most plausible outcome), while G20 finance ministers are meeting in Baden-Baden, Germany where new US Treasury Secretary Mnuchin's debut message could be intolerance for countries that practice currency devaluations for trade benefits. Speakers due today include ECB's Liikanen, Lautenschlaeger and Draghi. German Chancellor Merkel is also meeting US president Trump at the White House tomorrow and the agenda may focus on trade as well.</p> |
| US | <p>Private payrolls rose 227k in Feb, following +221k in Jan, and marked the strongest increase since Jul. Construction payrolls also rose 58k (strongest in nearly a decade), while manufacturing added 28k jobs (highest since Aug13), whereas retail shed 26k (the most in four years). Net revisions to the previous two months' nonfarm payrolls were +9k. Meanwhile, average hourly earnings also rose 0.2% mom (+2.8% yoy) as expected, following minimum-wage hikes in several states earlier this year, with the average work week unchanged at 34.4 hours, even as the participation rate rose to 63% (highest since Mar16). The US debt ceiling expires on 15 Mar, but the absence of an reinstatement would have no immediate effect until late summer by the Treasury Department shifting funds around and "extraordinary measures".</p> |
| UK | <p>The draft law for PM May to trigger Brexit is due to return to the House of Commons to decide on amendments made by the House of Lords.</p> |
| CH | <p>The PBoC held its press conference last Friday. Governor Zhou Xiaochuan has been more positive on RMB outlook this year due to improving economic fundamental.</p> |
| SG | <p>Retail sales unexpectedly fell for the second straight month by 1.5% mom sa (+2.0% yoy) in Jan, following a revised -0.8% mom sa (+0.7% yoy) in Dec16. Excluding autos, retail sales also fell 1.3% mom sa (+2.0% yoy) in Jan, reversing the +1.0% mom sa (+0.6% yoy) printed in Dec16. The strong surge in supermarket and F&B spending are likely attributable to the CNY festive season. Given the seasonal effects for the Jan-Feb period, we would hesitate to over-interpret the data.</p> |

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Major Markets

- **US:** Equities rose on Friday upon a decent print in nonfarm payrolls. Nasdaq added 0.39% to lead gains, while the S&P 500 and Dow were up 0.33% and 0.22% respectively. Overall, equities declined for the week, dragged down by energy producers amid a falling oil prices, and defensive stocks with the upswing in Treasury yields. Further consolidation ahead of new drivers appears to be in line. Eyes on the Fed's FOMC statement and the subsequent press conference, looking out for any signal on a quickening of the rate hike pace. VIX traded lower for the first time in 5 sessions, down 5.2% to close at 11.66. US Treasury yields fell 2-4 bps as the market judged that nonfarm payrolls were within expectations, and will not likely change the pace of the rate hikes. 2- and 10-year benchmark yields closed at 1.35% and 2.57% respectively.
- **Singapore:** The Spore government announced calibrated adjustments to SSD and TDSR framework from 11 March 2017, namely that the SSD holding period to be reduced from 4 years to 3 years, and the SSD rate will be cut by 4% points for each tier (12% for Y1, 8% for Y2, and 4% for Y3). In addition, the TDSR framework will not be applied to mortgage equity withdrawal loans with LTV ratios of 50% and below, to allow flexibility for some borrowers to monetise their properties in their retirement years. To close a loophole, the government will levy stamp duties on the transfer of equity interest in entities whose primary tangible assets are residential properties in S'pore.
- However, the crux of the matter was that ABSD and LTV limits were retained as the current set of property market measures are deemed to remain necessary to promote a sustainable property market and financial prudence among households. Beyond the kneejerk reaction of property counters, the market impact is likely to be limited as these adjustments probably fell short of what the man on the street was hoping for ie. the easing/lifting of the ABSD rule.
- STI gained 0.47% to close at 3133.35 on Friday, but may be rangebound between 3100-3150 amid muted cues from Friday's Wall Street market performance and mixed morning leads from Kospi and ASX. The longer-dated SGS bond yields climbed by around 3bps on Friday, but given the small gains seen in UST bonds post-NFP, SGS bonds could meander today awaiting further cues from FOMC and other central banks.
- **China:** Although interest rate differential may have short term impact on capital flows, he believes the long term outlook will eventually depend on economic fundamental. For details, please refer to our Greater China week in review report.
- **Indonesia:** Bank Indonesia reportedly said that, going forward, it will seek to keep current account deficit at 1-2% of GDP and inflation at 3-4% to allow interest rates to remain low. Senior Deputy Governor Mirza Adityaswara reportedly said that to reporters, as relayed by Bloomberg
- **Malaysia:** Industrial production data for January is due out today, with market penciling in a climb of 5.8%yoy, compared to 4.7% in December.
- **South Korea:** Ms Park Guen Hye, was ousted from office by the constitutional court on Friday, following her impeachment in Dec 2016 on corruption allegations. Ms Park was South Korea's first female leader, and also the first president in history that was removed from office by impeachment. Reportedly, Korean politicians are mulling over potential changes to the constitution, saying that the current one places too much power on the president. Their proposal for changes is said to be based on power-sharing, where the president is limited to handling foreign and national security, while domestic affairs will be handled by the prime minister.
- **Commodities:** With sustained concerns over higher US oil supplies, the recent US oil rig count print, which edged higher to 617 (+8), merely reinforced further bearish sentiment on future oil movements. WTI sank deeper below its \$50/bbl handle to \$48.49/bbl (-1.6%), while Brent still

appears to be holding up above the critical \$50/bbl handle for now. Market-watchers however shrugged off Russia's recent aim to bring total crude oil production cut to 200,000 barrels per day (bpd) by the end of this month, thus filling 2/3 of its 300,000 bpd cut agreement made late last year. Note that money-managers had reduced their speculative net long holdings for two consecutive weeks ending 7th March, suggesting that the bull run could have lost some momentum and thus explaining the recent slide in oil prices.

Bond Market Updates

- **Market Commentary:** The SGD swap curve traded upwards last Friday, with swap rates trading 1-3bps higher across all tenors. In the broader dollar space, the spread on JACI IG corporates rose 1bps to 193bps while the yield on JACI HY corporates rose 2bps to 6.80%. 10y UST yields fell 3bps last Friday to 2.58%, supported by the weaker dollar and short covering.
- **New Issues:** SEEK Ltd. scheduled investor meetings from 15 March for potential USD bond issuance while Aluminium Corp. of China Ltd. (Chalco) is undergoing plans to issue USD senior perpetuals.
- **Rating Changes:** Moody's affirmed Ascott Residences Trust's (Ascott REIT) 'Baa3' issuer rating and senior unsecured notes rating issued under the MTN program by Ascott REIT MTN Pte. Ltd. (wholly owned subsidiary of Ascott REIT). In addition, Moody's revised the outlook on all ratings to stable from negative. The rating action reflects the improvement in Ascott REIT's credit profile following the announced fully underwritten rights issuance to partially fund the acquisition of Ascott Orchard Singapore (AOS) and the proposed acquisitions of two properties in Germany. Moody's affirmed Fukoku Mutual Life Insurance Company's (Fukoku Life) 'Baa1 (hyb)' subordinated bond rating and revised Fukoku Life's outlook to positive from stable. The rating action reflects the company's sustained strengthening of its capitalization levels over the past few years, driven by the accumulation of retained earnings. Moody's downgraded Hengdeli Holdings Limited's (Hengdeli) corporate family and senior unsecured ratings to 'B1' from 'Ba3', with a negative outlook. The rating action reflects the continued deterioration in Hengdeli's existing operations, as evidenced in its profit warning, as well as the reduction in the company's scale once it completes the sale of its core watch retailing and distribution business in China. Moody's downgraded Hitachi Construction Machinery Co. Ltd's (HCM) issuer rating to 'Baa1' from 'A3', with a negative outlook. The rating action reflects Moody's expectation that the company's leverage will deteriorate materially and that HCM will acquire a majority shareholding in Bradken through a takeover offer process that will end on 24 March pending regulatory approvals. Moody's affirmed LafargeHolcim Ltd.'s (LafargeHolcim) and its subsidiaries' 'Baa2' issuer and senior unsecured ratings, with a negative outlook. The rating affirmation reflects the group's strong operating performance in 2H2016, the associated robust deleveraging path and a sound outlook for 2017 despite some material headwinds, in particular from expected cost inflation. Fitch upgraded PT Indosat Tbk's (Indosat Ooredoo) foreign-currency issuer default rating (IDR) and foreign-currency senior unsecured debt rating to 'BBB+' from 'BBB'. In addition, Fitch affirmed its local-currency IDR at 'BBB+'. The outlook on the ratings is stable. The rating action reflects Indosat Ooredoo's (1) established market position, (2) legal and strategic linkages with its parent, and (3) sufficient free cash flow generation to cover capex. Fitch assigned DBS Bank Ltd's AUD300mn floating-rate notes a final rating of 'AA-'. According to Fitch, the notes are rated at the same level as DBS's 'AA-' Long-Term Issuer Default Rating (IDR), as they constitute direct, unsecured and unsubordinated obligations of the bank, and will rank equally with all its other unsecured, unsubordinated obligations. The notes will be issued through DBS Bank Ltd's Australia Branch under the parent bank's USD30bn global medium-term note program.

Key Financial Indicators

Foreign Exchange

| | Day Close | % Change | | Day Close | % Change |
|----------------|-----------|----------|----------------|-----------|----------|
| DXY | 101.250 | -0.59% | USD-SGD | 1.4126 | -0.56% |
| USD-JPY | 114.790 | -0.14% | EUR-SGD | 1.5079 | 0.37% |
| EUR-USD | 1.0673 | 0.91% | JPY-SGD | 1.2303 | -0.44% |
| AUD-USD | 0.7542 | 0.48% | GBP-SGD | 1.7183 | -0.57% |
| GBP-USD | 1.2167 | 0.02% | AUD-SGD | 1.0656 | -0.06% |
| USD-MYR | 4.4530 | -0.17% | NZD-SGD | 0.9776 | -0.27% |
| USD-CNY | 6.9093 | -0.02% | CHF-SGD | 1.3974 | -0.44% |
| USD-IDR | 13376 | -0.10% | SGD-MYR | 3.1402 | 0.01% |
| USD-VND | 22800 | -0.01% | SGD-CNY | 4.8842 | 0.39% |

Interbank Offer Rates (%)

| Tenor | EURIBOR | Change | Tenor | USD LIBOR | Change |
|------------|---------|--------|------------|-----------|---------|
| 1M | -0.3720 | -- | O/N | 0.6819 | -0.0002 |
| 2M | -0.3400 | -- | 1M | 0.8906 | 0.0092 |
| 3M | -0.3290 | -- | 2M | 0.9583 | 0.0100 |
| 6M | -0.2410 | -- | 3M | 1.1212 | 0.0017 |
| 9M | -0.1690 | 0.0030 | 6M | 1.4260 | -0.0042 |
| 12M | -0.1090 | 0.0020 | 12M | 1.8184 | 0.0042 |

Eurozone & Russia Update

| | 2Y Bond Ylds (bpschg) | 10Y Bond Ylds (bpschg) | 10Y Bund Spread |
|-----------------|-----------------------|------------------------|-----------------|
| Portugal | 0.08 | 2.60 | 4.06 |
| Italy | 0.03 | 1.40 | 2.37 |
| Ireland | -0.36 | 4.00 | 1.17 |
| Greece | 7.95 | -19.20 | 7.19 |
| Spain | -0.07 | 4.30 | 1.89 |
| Russia | 2.03 | 5.40 | 4.32 |

Commodities Futures

| Energy | Futures | % chg | Soft Commodities | Futures | % chg |
|--------------------------|----------------|--------------|--------------------------|----------------|--------------|
| WTI (per barrel) | 48.49 | -1.60% | Coffee (per lb) | 1.397 | 0.65% |
| Brent (per barrel) | 51.37 | -1.57% | Cotton (per lb) | 0.7729 | 0.86% |
| Heating Oil (per gallon) | 1.5036 | -1.69% | Sugar (per lb) | 0.1822 | 1.22% |
| Gasoline (per gallon) | 1.6001 | -1.49% | Orange Juice (per lb) | 1.7210 | -2.63% |
| Natural Gas (per MMBtu) | 3.0080 | 1.14% | Cocoa (per mt) | 1,967 | 1.86% |
| Base Metals | Futures | % chg | Grains | Futures | % chg |
| Copper (per mt) | 5,702.2 | 0.64% | Wheat (per bushel) | 4.2275 | -0.76% |
| Nickel (per mt) | 9,841.0 | -2.51% | Soybean (per bushel) | 9.963 | -0.40% |
| Aluminium (per mt) | 1,868.0 | 0.66% | Corn (per bushel) | 3.5800 | -0.49% |
| Precious Metals | Futures | % chg | Asian Commodities | Futures | % chg |
| Gold (per oz) | 1,201.4 | -0.15% | Crude Palm Oil (MYR/MT) | 2,990.0 | -- |
| Silver (per oz) | 16.883 | -0.65% | Rubber (JPY/KG) | 286.5 | 1.92% |

Source: Bloomberg, Reuters
(Note that rates are for reference only)

Equity and Commodity

| Index | Value | Net change |
|-------------------|-----------|------------|
| DJIA | 20,902.98 | 44.79 |
| S&P | 2,372.60 | 7.73 |
| Nasdaq | 5,861.73 | 22.92 |
| Nikkei 225 | 19,604.61 | 286.03 |
| STI | 3,133.35 | 14.51 |
| KLCI | 1,717.58 | 0.16 |
| JCI | 5,390.68 | -11.71 |
| Baltic Dry | 1,086.00 | 22.00 |
| VIX | 11.66 | -0.64 |

Government Bond Yields (%)

| Tenor | SGS (chg) | UST (chg) |
|------------|--------------|--------------|
| 2Y | 1.29 (-) | 1.35 (-0.02) |
| 5Y | 1.70 (-) | 2.10 (-0.03) |
| 10Y | 2.46 (+0.03) | 2.57 (-0.03) |
| 15Y | 2.59 (+0.03) | -- |
| 20Y | 2.62 (+0.03) | -- |
| 30Y | 2.65 (+0.04) | 3.16 (-0.02) |

Financial Spread (bps)

| | Value | Change |
|--------------------|-------|--------|
| LIBOR-OIS | 23.13 | 0.49 |
| EURIBOR-OIS | 1.10 | -1.06 |
| TED | 37.98 | -1.87 |

CFTC Commodities Futures and Options

For the week ended: 07 Mar 2017

| | Current | Previous | Net Chg | | Current | Previous | Net Chg |
|---------------|---------|----------|---------|-------------|---------|----------|---------|
| Cotton | 132,318 | 124,082 | 8,236 | Gold | 131,501 | 168,104 | -36,603 |
| RBOB Gasoline | 59,097 | 56,254 | 2,843 | Sugar | 156,658 | 177,126 | -20,468 |
| Live Cattle | 113,527 | 112,913 | 614 | Platinum | 37,116 | 45,610 | -8,494 |
| Palladium | 17,015 | 16,498 | 517 | Copper | 29,907 | 38,020 | -8,113 |
| Heating Oil | 38,157 | 37,754 | 403 | Nymex Crude | 555,917 | 563,593 | -7,676 |
| Natural Gas | -56,117 | -56,105 | -12 | Lean Hogs | 48,814 | 55,663 | -6,849 |
| Silver | 93,740 | 94,835 | -1,095 | Wheat | -38,804 | -32,410 | -6,394 |
| Cocoa | -29,164 | -27,041 | -2,123 | Coffee | 23,411 | 27,600 | -4,189 |
| Soybean | 160,945 | 164,243 | -3,298 | Corn | 195,817 | 199,836 | -4,019 |

| Date | Time | Event | | Survey | Actual | Prior | Revised |
|-------------------|--------------|---------------------------------------|---------------|------------------|------------------|------------------|---------------|
| 03/10/2017 | 08:30 | AU Home Loans MoM | Jan | -1.00% | 0.50% | 0.40% | 0.20% |
| 03/10/2017 | 08:30 | AU Investment Lending | Jan | -- | 4.20% | -1.00% | -0.80% |
| 03/10/2017 | 08:30 | AU Owner-Occupier Loan Value MoM | Jan | -- | -0.20% | 1.30% | 1.10% |
| 03/10/2017 | 09:00 | PH Exports YoY | Jan | 10.50% | 22.50% | 4.50% | 6.30% |
| 03/10/2017 | 09:00 | PH Imports YoY | Jan | 10.00% | 9.10% | 19.10% | -- |
| 03/10/2017 | 09:00 | PH Trade Balance | Jan | -\$2985m | -\$2314m | -\$2564m | -- |
| 03/10/2017 | 11:30 | TH Consumer Confidence Economic | Feb | -- | 64.3 | 63.1 | -- |
| 03/10/2017 | 13:00 | SI Retail Sales YoY | Jan | 0.80% | 2.00% | 0.40% | 0.70% |
| 03/10/2017 | 13:00 | IN Local Car Sales | Feb | -- | 172623 | 186523 | -- |
| 03/10/2017 | 15:00 | GE Trade Balance | Jan | 18.0b | 14.8b | 18.7b | -- |
| 03/10/2017 | 15:00 | GE Current Account Balance | Jan | 15.5b | 12.8b | 24.0b | 24.8b |
| 03/10/2017 | 15:00 | GE Exports SA MoM | Jan | 2.00% | 2.70% | -3.30% | -2.80% |
| 03/10/2017 | 15:00 | GE Imports SA MoM | Jan | 0.50% | 3.00% | 0.00% | 0.10% |
| 03/10/2017 | 15:30 | TH Foreign Reserves | Mar-03 | -- | \$181.8b | \$181.3b | -- |
| 03/10/2017 | 15:45 | FR Industrial Production YoY | Jan | 0.40% | -0.40% | 1.30% | 0.90% |
| 03/10/2017 | 15:45 | FR Manufacturing Production YoY | Jan | 0.30% | -1.30% | 0.60% | 0.10% |
| 03/10/2017 | 17:00 | IT Unemployment Rate Quarterly | 4Q | 11.70% | 11.90% | 11.60% | -- |
| 03/10/2017 | 17:30 | UK Industrial Production YoY | Jan | 3.20% | 3.20% | 4.30% | -- |
| 03/10/2017 | 17:30 | UK Manufacturing Production YoY | Jan | 2.90% | 2.70% | 4.00% | 4.20% |
| 03/10/2017 | 17:30 | UK Visible Trade Balance GBP/Mn | Jan | -£11,100 | -£10,833 | -£10,890 | -£10,915 |
| 03/10/2017 | 17:30 | UK Trade Balance Non EU GBP/Mn | Jan | -£2,425 | -£2,447 | -£2,114 | -£2,527 |
| 03/10/2017 | 17:30 | UK Trade Balance | Jan | -£3,100 | -£1,966 | -£3,304 | -£2,026 |
| 03/10/2017 | 20:00 | IN Industrial Production YoY | Jan | 0.50% | 2.70% | -0.40% | -0.10% |
| 03/10/2017 | 21:00 | UK NIESR GDP Estimate | Feb | 0.60% | 0.60% | 0.70% | 0.80% |
| 03/10/2017 | 21:30 | CA Unemployment Rate | Feb | 6.80% | 6.60% | 6.80% | -- |
| 03/10/2017 | 21:30 | US Change in Nonfarm Payrolls | Feb | 200k | 235k | 227k | 238k |
| 03/10/2017 | 21:30 | CA Net Change in Employment | Feb | -5.0k | 15.3k | 48.3k | -- |
| 03/10/2017 | 21:30 | CA Full Time Employment Change | Feb | -- | 105.1 | 15.8 | -- |
| 03/10/2017 | 21:30 | US Change in Private Payrolls | Feb | 215k | 227k | 237k | 221k |
| 03/10/2017 | 21:30 | CA Part Time Employment Change | Feb | -- | -89.8 | 32.4 | -- |
| 03/10/2017 | 21:30 | US Change in Manufact. Payrolls | Feb | 10k | 28k | 5k | 11k |
| 03/10/2017 | 21:30 | CA Participation Rate | Feb | -- | 65.8 | 65.9 | -- |
| 03/10/2017 | 21:30 | US Unemployment Rate | Feb | 4.70% | 4.70% | 4.80% | -- |
| 03/10/2017 | 21:30 | US Average Hourly Earnings MoM | Feb | 0.30% | 0.20% | 0.10% | 0.20% |
| 03/11/2017 | 03:00 | US Monthly Budget Statement | Feb | -\$190.0b | -\$192.0b | -\$192.6b | -- |
| 03/13/2017 | 04:30 | NZ REINZ House Sales YoY | Feb | -- | -14.20% | -14.70% | -- |
| 03/13/2017 | 05:45 | NZ Food Prices MoM | Feb | -- | 0.20% | 2.80% | -- |
| 03/13/2017 | 07:50 | JN PPI MoM | Feb | 0.20% | -- | 0.60% | -- |
| 03/13/2017 | 07:50 | JN PPI YoY | Feb | 1.00% | -- | 0.50% | -- |
| 03/13/2017 | 07:50 | JN Machine Orders YoY | Jan | -3.70% | -- | 6.70% | -- |
| 03/13/2017 | 12:00 | MA Industrial Production YoY | Jan | 5.80% | -- | 4.70% | -- |
| 03/13/2017 | 12:30 | JN Tertiary Industry Index MoM | Jan | 0.10% | -- | -0.40% | -- |
| 03/13/2017 | 16:30 | HK PPI YoY | 4Q | -- | -- | 3.90% | -- |
| 03/13/2017 | 16:30 | HK Industrial Production YoY | 4Q | -- | -- | -0.10% | -- |
| 03/13/2017 | 17:00 | IT Industrial Production WDA YoY | Jan | 3.20% | -- | 6.60% | -- |
| 03/13/2017 | 17:00 | IT Industrial Production MoM | Jan | -0.80% | -- | 1.40% | -- |
| 03/13/2017 | 03/31 | IN BoP Current Account Balance | 4Q | -\$12.00b | -- | -\$3.40b | -- |

Source: Bloomberg

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