

Highlights

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|---------------|---|
| Global | <p>The S&P500 has capped its best January in 30 years with a 7.9% gain (even though Amazon.com reported its third record profit in a row) and UST bonds continued to rally on the month-end purchases and weak European economic data with the 10-year bond yield at 2.63%. On the ongoing US-China trade talks, US Trade Representative Lighthizer said “we made substantial progress” whilst China’s Liu He said talks focused on three key themes of trade, structural issues and enforcement. US president Trump also opined that “meetings are going well with good intent and spirit on both sides”, but “no final deal will be made until my friend President Xi, and I, meet in the near future to discuss and agree on some of the long standing and more difficult points”. He also tweeted that he was “looking for China to open their markets not only to financial services...without this a deal would be unacceptable” Note China’s official manufacturing and non-manufacturing PMIs had improved in December</p> <p>Asian markets may see muted trading today, awaiting tonight’s key US nonfarm payrolls and unemployment report and as trading activities may start to wind down ahead of the upcoming Chinese New Year holidays next week. Today’s economic calendar is filled with US’ January nonfarm payrolls (forecast: 165k versus 312k in December18), unemployment rate (forecast: unchanged at 3.9%), average hourly earnings (forecast: 0.3% mom and 3.2% yoy), manufacturing ISM and wholesale inventories, manufacturing PMIs from Europe and Asia including China’s Caixin PMI, and January CPI prints from Indonesia and Thailand. Only Fed’s Kaplan is speaking today.</p> |
| US | <p>US’ initial jobless claims rose from a revised 200k to 253k, while the Challenger job cuts rose 18.7% yoy in January, led by retail and financial firm cuts. Meanwhile new home sales surged 16.9% mom to 657k in November, after sinking a revised 8.3% mom in October. The 4Q18 employment cost index rose 0.7% qoq in 4Q, just shy of the 0.8% pace seen in 3Q18.</p> |
| CH | <p>China’s official PMI rebounded slightly in January to 49.5 from 49.4 in December 2017. PMI for large corporation recovered strongly to 51.3 from 50.1 while PMI for medium and small corporation softened further to 47.2 and 47.3 respectively. The jump of PMI for large corporation by 1.2 shows that China’s easing policy may have taken effect as big companies tend to feel the impact first. On trade talk, despite the upbeat comments from President Trump’s twitter, the discrepancy remains as China is reluctant to share more information about its industry policy and subsidy program. It seems China is able to buy more time to delay the further tariff hike on 2 March for further talk. Market will watch out for the proposed meeting between President Xi and President Trump in late Feb for more details.</p> |
| MY | <p>According to Reuters, China had offered to halve the cost of the East Coast Rail Link (ECRL). The news outlet also reported that according to sources Mahathir’s government decided to cancel the contract this month despite the proposed discount. Reuters also said that the sources had said negotiations had been complicated by the involvement of too many Malaysian officials.</p> |

Major Markets

- **US:** Wall Street ended mixed on Thursday, with the S&P500 advancing 0.86%. The DJIA declined 0.06%, while the Nasdaq composite jumped 1.37%.
- Facebook shares rallied 10.82% after it announced record profit.
- General Electric shares were up 11.65% after it reported fourth-quarter revenue and cash flow above expectations.

- **Singapore:** Bank loans grew by a stronger 3.0% yoy (-0.02% mom) in December 2018, bringing the average expansion to 4.7% for the full-year of 2018 which is a moderation from 6.0% yoy pace in 2017. Business loans growth also stabilised at a 3-month high of 4.1% yoy in December (November: 3.3% yoy), whereas consumer loans growth continued to moderate to 1.5% yoy (-0.01% mom) in December 2018 and the slowest since September 2006 (1.4% yoy). Bank loans growth may remain soft in the coming months amid cautious business and market sentiments. The latest business expectations survey for both manufacturers and services firms point to more tepid conditions for 1H 2019, with a net 14% and 4% respectively anticipating a less favourable business outlook for the next six months. The main manufacturing drags were from electronics industry (-45%), followed by the precision engineering (-24%), chemicals (-10%) and general manufacturing (-4%), whereas biomedical (+6%) and transport engineering (+4%) were still slightly upbeat.
- The STI added 0.50% to close at 3190.17 yesterday, and Kospi is off to a firmer open this morning. The STI is likely to be still stuck in the 3170-3230 range for now. With UST bond yields continuing to tread lower by another 4-5bps overnight across the month-end, SGS bonds may remain supported today too.

- **China:** Both supply and demand stabilized in January. On supply side, production increased by 0.1 to 50.9. On demand side, new export orders rebounded by 0.3 to 46.9 although new orders continued to soften to 49.6 down from 49.7. On price level, the purchasing price index also recovered to 46.3 from 44.8 due to rebound of commodity prices in January. The recovery of the purchasing price index may narrow the sequential decline of PPI. However, on year-on-year basis, we expect China's PPI to decelerate further to around 0.2% in January.

- **Hong Kong:** Total loans and advances expanded by 4.4% yoy in December, mainly led by the 5.4% yoy growth of loans for use in HK. Zooming in, due to trade war escalation, trade finance shrank for the fourth consecutive month by 7.6% yoy. In contrast, other loans for use in HK excluding trade finance grew by 6.5% yoy. On the other hand, the growth of loans for use outside of HK decelerated further to 2.1% yoy in December, the weakest since November 2016. This was mainly due to a weaker RMB and China's easing monetary policy. Moving into 2019, trade finance will likely remain suppressed as trade war continues to materialize. With the PBOC further easing the monetary policy, we expect loans for use outside of HK to grow at a slower pace. On a positive note, local loan demand could remain resilient in the near term as business and investor sentiments improved slightly on dovish Fed, US-China trade truce and China's stimulus measures. In the medium term, whether local loans excluding trade finance could sustain solid growth will depend on the central banks' stance, the effect of China's stimulus as well as the development of trade war. At this juncture, we expect total loans and advances to grow but at a slower pace this year.

- **South Korea:** South Korea's January exports fell -5.8% vs est. -7%. SK Trade Ministry cited the US-China trade dispute as the key reason for the decline in electronics. South

Korea CPI fell -0.1% MoM against expectations of +1.3%, a sign of benign price pressures in the country. South Korea PMI in Jan at 48.3 vs Dec's 49.8, a further decline in business sentiment despite a risk-on January. At 48.3, the PMI is the joint-worst lowest since Sep 2016. Separately, Indonesia PMI out at the same time also showed a contraction at 49.9. With the Fed also taking a pause in its rate hike, the pressure is now on the Bank of Korea to be the one of the first Asian central banks to cut rates, together with Philippines' BSP.

- **Thailand:** Thailand current account balance in Dec posted \$5.0bn, against an expected \$3.5bn and Nov's \$1.6bn. This is the highest reading since Mar 2018 and seasonally the highest since 2014 Dec. The Thai baht was one of the region's lead performer yesterday despite EM outflows around the world due to its strong BOP and relatively low inflation.
- **Indonesia:** The IDR crossed below the 14,000 level following the Fed's dovish comments after the FOMC. There was speculation that the Fed's hiking bias may have disappeared. However, going forward, it still has to be closely watched if the level can be maintained below 14,000 especially with other major news coming out such as the progress on the US – China trade talks. Meanwhile, January PMI data fell only slightly into contraction territory at 49.9 as new orders declined and output remain broadly unchanged. Business confidence remained positive whilst cost inflation hits lowest in the history of the survey. January inflation data due later.
- **Commodities:**
- **Energy:** Oil prices were mixed yesterday, with WTI down -0.8% but Brent up +0.5%. The divergence in price directions were probably a play on the WTI-Brent spreads, which had rallied from -\$9.11 to -\$7.94/bbl the day before. The “Fed-put” is not only expected to support equity prices, but should help apply a floor to how low oil prices can go. We no longer see WTI prices going below \$50/bbl and Brent below \$55/bbl with this “Fed-put” in the short to medium term. Weak PMI data in South Korea and Indonesia this morning, however, once show that we are not out of the woods and despite the increasing risk-on mode in the markets, we advise caution on being too fervent.

Bond Market Updates

- **Market Commentary:** The SGD swap curve flattened yesterday, with swap rates trading 4bps lower across most tenors (with the exception of the 7-year and 12-year swap rates trading only 3bps lower). The Bloomberg Barclays Asia USD IG Bond Index average OAS tightened 2bps to 151bps while the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 6bps to 523bps. 10Y UST yields fell 5bps to close the trading session at 2.63%, after weaker-than-expected wage inflation data reiterated the Federal Reserve's view that a pause in interest rate hikes is necessary. A sharp increase in weekly jobless claims also weighed in negatively on market sentiments, as the US saw the largest rise in claims since September 2017.
- **New Issues:** Towngas (Finance) Ltd has priced a USD300mn NC5-perpetual bond (guarantor: The Hong Kong and China Gas Company Ltd) at 4.75%, tightening from IPT of 5.3% area. Mongolian Mortgage Corp has priced a USD50mn re-tap of its existing MGMTGE 9.75%'22s (guarantor: MIK Holding JSC) at 9.75%, in line with final guidance. Chengdu Economic & Technological Development Zone State-Owned Assets Investment & Operating Co Ltd has priced a USD250mn 3-year bond at 7.5%. AC Energy Finance International Ltd has priced a USD110mn 10-year bond at 5.3%

(99.616 reoffer at 5.25%) and a USD75mn re-tap of its existing ACNRGY 4.75%'24s at 4.88% (99.451 reoffer at 4.75%). Republic of Indonesia has scheduled investor meetings from 4 Feb for its potential USD bond issuance.

Key Financial Indicators

Foreign Exchange

| | Day Close | % Change | | Day Close | % Change |
|----------------|-----------|----------|----------------|-----------|----------|
| DXY | 95.578 | 0.25% | USD-SGD | 1.3456 | -0.13% |
| USD-JPY | 108.890 | -0.14% | EUR-SGD | 1.5403 | -0.41% |
| EUR-USD | 1.1448 | -0.28% | JPY-SGD | 1.2363 | 0.05% |
| AUD-USD | 0.7273 | 0.34% | GBP-SGD | 1.7637 | -0.20% |
| GBP-USD | 1.3109 | -0.05% | AUD-SGD | 0.9786 | 0.22% |
| USD-MYR | 4.0953 | -0.27% | NZD-SGD | 0.9312 | 0.22% |
| USD-CNY | 6.7000 | -0.25% | CHF-SGD | 1.3538 | -0.10% |
| USD-IDR | 13973 | -1.12% | SGD-MYR | 3.0396 | -0.07% |
| USD-VND | 23201 | -0.01% | SGD-CNY | 4.9806 | 0.27% |

Interbank Offer Rates (%)

| Tenor | EURIBOR | Change | Tenor | USD LIBOR | Change |
|------------|---------|--------|------------|-----------|--------|
| 1M | -0.3680 | -- | O/N | 2.3839 | -- |
| 2M | -0.3360 | -- | 1M | 2.5091 | -- |
| 3M | -0.3080 | -- | 2M | 2.6193 | -- |
| 6M | -0.2360 | -- | 3M | 2.7363 | -- |
| 9M | -0.1940 | -- | 6M | 2.8115 | -- |
| 12M | -0.1090 | -- | 12M | 3.0206 | -- |

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% | 1.0% | 1.0% | 99.0% | 0.0% |
| 05/01/2019 | 0.0% | 3.0% | 3.0% | 97.0% | 0.0% |
| 06/19/2019 | 0.1% | 3.0% | 3.0% | 96.9% | 0.1% |
| 07/31/2019 | 0.1% | 6.9% | 6.8% | 93.0% | 0.1% |
| 09/18/2019 | 0.1% | 7.3% | 7.1% | 92.6% | 0.1% |
| 10/30/2019 | 0.1% | 13.4% | 12.8% | 86.5% | 0.1% |

Commodities Futures

| Energy | Futures | % chg | Soft Commodities | Futures | % chg |
|--------------------------|----------|--------|-------------------------|---------|--------|
| WTI (per barrel) | 53.79 | -0.81% | Coffee (per lb) | 1.059 | 3.72% |
| Brent (per barrel) | 61.89 | 0.39% | Cotton (per lb) | 0.7440 | 0.05% |
| Heating Oil (per gallon) | 1.8788 | -1.03% | Sugar (per lb) | 0.1273 | 1.60% |
| Gasoline (per gallon) | 1.3627 | -1.42% | Orange Juice (per lb) | 1.2010 | 2.65% |
| Natural Gas (per MMBtu) | 2.8140 | -1.40% | Cocoa (per mt) | 2,168 | -0.37% |
| Base Metals | Futures | % chg | Grains | Futures | % chg |
| Copper (per mt) | #N/A | #N/A | Wheat (per bushel) | 5.1650 | -0.05% |
| Nickel (per mt) | 12,295.0 | -- | Soybean (per bushel) | 9.153 | -0.62% |
| Aluminium (per mt) | 1,899.8 | -- | Corn (per bushel) | 3.7650 | -1.25% |
| Precious Metals | Futures | % chg | Asian Commodities | Futures | % chg |
| Gold (per oz) | 1,319.7 | 0.75% | Crude Palm Oil (MYR/MT) | 2,200.0 | -0.18% |
| Silver (per oz) | 16.072 | 0.91% | Rubber (JPY/KG) | 182.6 | -0.60% |

Source: Bloomberg, Reuters

(Note that rates are for reference only)

Equity and Commodity

| Index | Value | Net change |
|-------------------|-----------|------------|
| DJIA | 24,999.67 | -15.19 |
| S&P | 2,704.10 | 23.05 |
| Nasdaq | 7,281.74 | 98.66 |
| Nikkei 225 | 20,773.49 | 216.95 |
| STI | 3,190.17 | 15.79 |
| KLCI | 1,683.53 | -0.58 |
| JCI | 6,532.97 | 68.78 |
| Baltic Dry | 721.00 | -- |
| VIX | 16.57 | -1.09 |

Government Bond Yields (%)

| Tenor | SGS (chg) | UST (chg) |
|------------|--------------|--------------|
| 2Y | 1.98 (-0.04) | 2.46 (-0.05) |
| 5Y | 1.98 (-0.06) | 2.44 (-0.05) |
| 10Y | 2.15 (-0.05) | 2.63 (-0.05) |
| 15Y | 2.40 (-0.06) | -- |
| 20Y | 2.47 (-0.05) | -- |
| 30Y | 2.58 (-0.05) | 3.00 (-0.04) |

Financial Spread (bps)

| | Value | Change |
|--------------------|-------|--------|
| EURIBOR-OIS | 5.40 | 0.13 |
| TED | 32.39 | -- |

Economic Calendar

| Date Time | Event | Survey | Actual | Prior | Revised | |
|------------------|---|--------|---------|---------|----------|-------|
| 01/31/2019 03:00 | US FOMC Rate Decision (Upper Bound) | Jan-30 | 2.50% | 2.50% | 2.50% | -- |
| 01/31/2019 07:00 | SK Industrial Production YoY | Dec | 1.50% | 1.60% | 0.10% | 1.10% |
| 01/31/2019 07:50 | JN Industrial Production MoM | Dec P | -0.50% | -0.10% | -1.00% | -- |
| 01/31/2019 09:00 | CH Manufacturing PMI | Jan | 49.3 | 49.5 | 49.4 | -- |
| 01/31/2019 10:30 | SI Unemployment rate SA | 4Q | 2.10% | 2.20% | 2.10% | -- |
| 01/31/2019 15:00 | UK Nationwide House PX MoM | Jan | 0.20% | 0.30% | -0.70% | -- |
| 01/31/2019 15:00 | UK Nationwide House Px NSA YoY | Jan | 0.00% | 0.10% | 0.50% | -- |
| 01/31/2019 15:30 | TH BoP Current Account Balance | Dec | \$3478m | \$5027m | \$1632m | -- |
| 01/31/2019 15:30 | TH Exports YoY | Dec | -- | -1.60% | 0.20% | -- |
| 01/31/2019 15:45 | FR CPI YoY | Jan P | 1.20% | 1.20% | 1.60% | -- |
| 01/31/2019 16:00 | TA GDP YoY | 4Q P | 2.10% | 1.76% | 2.27% | -- |
| 01/31/2019 16:55 | GE Unemployment Change (000's) | Jan | -10k | -2k | -14k | -12k |
| 01/31/2019 16:55 | GE Unemployment Claims Rate SA | Jan | 5.00% | 5.00% | 5.00% | -- |
| 01/31/2019 18:00 | EC GDP SA QoQ | 4Q A | 0.20% | 0.20% | 0.20% | -- |
| 01/31/2019 18:00 | EC GDP SA YoY | 4Q A | 1.20% | 1.20% | 1.60% | -- |
| 01/31/2019 18:00 | IT GDP WDA YoY | 4Q P | 0.30% | 0.10% | 0.70% | 0.60% |
| 01/31/2019 18:00 | IT GDP WDA QoQ | 4Q P | -0.10% | -0.20% | -0.10% | -- |
| 01/31/2019 21:30 | US Employment Cost Index | 4Q | 0.80% | 0.70% | 0.80% | -- |
| 01/31/2019 21:30 | CA GDP MoM | Nov | -0.10% | -0.10% | 0.30% | -- |
| 01/31/2019 21:30 | US Initial Jobless Claims | Jan-26 | 215k | 253k | 199k | 200k |
| 01/31/2019 21:30 | CA Industrial Product Price MoM | Dec | 0.10% | -0.70% | -0.80% | -- |
| 01/31/2019 22:45 | US Chicago Purchasing Manager | Jan | 61.5 | 56.7 | 65.4 | 63.8 |
| 01/31/2019 22:45 | US Bloomberg Consumer Comfort | Jan-27 | -- | 57.4 | 57.4 | -- |
| 01/31/2019 23:00 | US New Home Sales | Nov | 570k | 657k | 544k | 562k |
| 02/01/2019 07:00 | SK CPI YoY | Jan | 1.30% | 0.80% | 1.30% | -- |
| 02/01/2019 07:30 | JN Job-To-Applicant Ratio | Dec | 1.63 | 1.63 | 1.63 | -- |
| 02/01/2019 07:30 | JN Jobless Rate | Dec | 2.50% | 2.40% | 2.50% | -- |
| 02/01/2019 08:00 | SK Exports YoY | Jan | -7.00% | -- | -1.20% | -- |
| 02/01/2019 08:30 | TA Nikkei Taiwan PMI Mfg | Jan | -- | -- | 47.7 | -- |
| 02/01/2019 08:30 | JN Nikkei Japan PMI Mfg | Jan F | -- | -- | 50 | -- |
| 02/01/2019 08:30 | SK Nikkei South Korea PMI Mfg | Jan | -- | -- | 49.8 | -- |
| 02/01/2019 08:30 | ID Nikkei Indonesia PMI Mfg | Jan | -- | -- | 51.2 | -- |
| 02/01/2019 08:30 | VN Nikkei Vietnam PMI Mfg | Jan | -- | -- | 53.8 | -- |
| 02/01/2019 09:45 | CH Caixin China PMI Mfg | Jan | 49.6 | -- | 49.7 | -- |
| 02/01/2019 12:00 | TH CPI YoY | Jan | 0.26% | -- | 0.36% | -- |
| 02/01/2019 12:00 | TH CPI NSA MoM | Jan | 0.00% | -- | -0.65% | -- |
| 02/01/2019 13:00 | IN Nikkei India PMI Mfg | Jan | -- | -- | 53.2 | -- |
| 02/01/2019 13:30 | AU Commodity Index SDR YoY | Jan | -- | -- | 10.50% | -- |
| 02/01/2019 15:30 | TH Foreign Reserves | Jan-25 | -- | -- | \$207.3b | -- |
| 02/01/2019 16:45 | IT Markit/ADACI Italy Manufacturing PMI | Jan | 48.8 | -- | 49.2 | -- |
| 02/01/2019 16:50 | FR Markit France Manufacturing PMI | Jan F | 51.2 | -- | 51.2 | -- |
| 02/01/2019 16:55 | GE Markit/BME Germany Manufacturing PMI | Jan F | 49.9 | -- | 49.9 | -- |
| 02/01/2019 17:00 | EC Markit Eurozone Manufacturing PMI | Jan F | 50.5 | -- | 50.5 | -- |
| 02/01/2019 17:30 | UK Markit UK PMI Manufacturing SA | Jan | 53.5 | -- | 54.2 | -- |
| 02/01/2019 18:00 | EC CPI Estimate YoY | Jan | 1.40% | -- | 1.60% | -- |
| 02/01/2019 21:30 | US Change in Nonfarm Payrolls | Jan | 165k | -- | 312k | -- |
| 02/01/2019 21:30 | US Change in Manufact. Payrolls | Jan | 19k | -- | 32k | -- |
| 02/01/2019 21:30 | US Unemployment Rate | Jan | 3.90% | -- | 3.90% | -- |
| 02/01/2019 22:30 | CA Markit Canada Manufacturing PMI | Jan | -- | -- | 53.6 | -- |
| 02/01/2019 22:45 | US Markit US Manufacturing PMI | Jan F | 54.9 | -- | 54.9 | -- |
| 02/01/2019 23:00 | US ISM Manufacturing | Jan | 54 | -- | 54.1 | 54.3 |
| 02/01/2019 23:00 | US ISM Prices Paid | Jan | 54.3 | -- | 54.9 | -- |
| 02/01/2019 23:00 | US U. of Mich. Sentiment | Jan F | 90.7 | -- | 90.7 | -- |
| 02/01/2019 23:00 | US Construction Spending MoM | Nov | 0.20% | -- | -0.10% | -- |
| 02/01/2019 23:00 | US Wholesale Inventories MoM | Nov F | 0.50% | -- | 0.80% | -- |
| 02/01/2019 | ID CPI YoY | Jan | 3.00% | -- | 3.13% | -- |
| 02/01/2019 02/06 | PK CPI YoY | Jan | 6.97% | -- | 6.17% | -- |

Source: Bloomberg

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