

### Highlights

|               |   |
|---------------|---|
| <b>Global</b> | <p>The disappointing Chinese trade data, which pointed to sharper-than-expected weakness in the Chinese economy and reinforced the downside risks to its 2019 growth and the need for continued policy reinforcement, weighed on many Asian markets yesterday. Wall Street slipped from the drag from tech and pharmaceuticals stocks, and Citigroup reported a 21% drop in its fixed income trading business, albeit it suggested the trading environment has shown signs of stabilization. With global risk appetite likely to remain restrained today, Asian markets are likely to continue to tread carefully today ahead of the crucial Brexit vote (with PM May likely to be rebuffed and potentially whipsawing the GBP in the interim depending on the margin of her defeat) and US bank earnings releases from JPMorgan and Wells Fargo later. The US House Democrats are planning votes scheduled for today and Thursday on two stopgap spending measures to end the partial government shutdown, but is unlikely to advance in the Senate as it does not contain the US\$5.7b of wall funding sought by President Trump. Today's economic data calendar comprises US' PPI and Empire manufacturing, Indonesia's Dec trade data, and China's monetary aggregates. Speakers include Fed's Kashkari, George and Kaplan.</p> |
| <b>US</b>     | <p>Fed's vice-chair Clarida opined that "a lot has really happened since the first week of December" and "some of the global growth data have been softening", hence the Fed can be "very patient", albeit he noted that "I don't see a recession on the horizon".</p>  |
| <b>CH</b>     | <p>China's trade data shrank by more than expected in December. Exports in dollar term fell by 4.4% yoy while imports in dollar term fell by 7.6% yoy. As a result of weaker imports, China's trade surplus rebounded to US\$57.05 billion, highest since January 2016. The decline of export growth was mainly due to weak demand from G3 economies. The 3% decline of shipments to US after expanding by 9.8% in November shows that Chinese exporters' frontloading activities to escape the tariff hike may come to an end, which may weigh down on China's export growth to the US in the coming months.</p>   |
| <b>ID</b>     | <p>Antara news agency has reported that the Indonesian authorities – Bank Indonesia, the Ministry of Finance and the Financial Services Authority are working to develop new investment instruments with good returns as they attempt to ensure that more than US\$10bn that was repatriated under the tax amnesty program three years ago would stay onshore. The lock-up period for such funds would be expiring later this year. Meanwhile, a new e-commerce tax regulation will come into effect on 1<sup>st</sup> April 2019. December trade data due later.</p>   |
| <b>CMD</b>    | <p><b>Energy:</b> WTI down -2.1% as weak Chinese trade data doused risk-on sentiment. Crack spreads on current contracts remain weak and at a seasonal 8-year low, suggesting poor upstream demand for oil products. OPEC is set to meet in Apr 17/18 to decide whether the cutback in oil supply should extend beyond the initial 6 months set in Dec.</p> <p><b>Gold:</b> Gold closed flat but rallied as much as +0.4% during intraday trade.</p>  |

## Major Markets

- **US:** Wall Street ended lower on Monday, with the S&P500 declining 0.53%. The DJIA fell by 0.36%, while the Nasdaq composite decreased by 0.94%.
- Lululemon Athletica shares rose 5.7% after it raised fourth quarter revenue and earnings expectations.
- PG&E Corp shares tumbled 52% after it announced plans to file for bankruptcy.
  
- **Singapore:** The STI declined 0.79% to close at 3173.46 yesterday amid weak market sentiments following the weaker-than-expected Chinese trade data. Given Wall Street's overnight slippage, we expect STI to tread lower to the 3140 support today. With a mixed overnight session for UST bonds, yesterday's rally in the SGS bond market may not sustain today.
  
- **China:** China's exports to US, EU and Japan fell by 3.5%, 0.3% and 1% respectively. In particular the 3% decline of shipments to US after expanding by 9.8% in November shows that Chinese exporters' frontloading activities to escape the tariff hike may come to an end, which may weigh down on China's export growth to the US in the coming months. China's export to ASEAN remains in the positive territory, up by 4.3% yoy, but decelerating from double digit growth seen in the third quarter. On imports, China's demand for key commodities remain strong with oil imports and iron ore imports rose by 42.7% and 20.2% yoy. However, the imports of electronic integrated circuit fell significantly by 15.2% largest decline since April 2014, a sign that China's value chain has been affected by the trade war.
  
- **South Korea:** South Korea suffered another day of massive bond outflows by foreigners to the tune of -\$719mil, the most since 3 Jan 2018. Bond outflows from South Korea by foreigners now total -\$1.6bn in the first 15 days of January alone – on a monthly basis, since 2006 South Korea has only ever 6 instances of monthly bond outflows, each averaging -\$440 mil.
  
- **Malaysia:** A Rapid Train System (RTS) linking Singapore to Johor Bahru is likely to be delayed from its original start target date of 31<sup>st</sup> December 2024 according to Singapore Transport Minister Khaw Boon Wan as milestones for the project have already been missed and Malaysia indicated that it is looking to replace its venture partner. The Minister also mentioned that Malaysia has until 28<sup>th</sup> February to confirm the new partner.

## Bond Market Updates

- **Market Commentary:** The SGD swap curve flattened yesterday, with the shorter tenors trading 1-3bps lower while the longer tenors traded 4-5bps lower. The Bloomberg Barclays Asia USD IG Bond Index average OAS tightened 1bps to 162bps while the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 2bps to 594bps. 10Y UST yields ended stable at 2.70% as improving market sentiments with equity markets rallying offset a 5bps fall during the Europe Session. Optimistic remarks on the economy by Fed Vice Chairman Richard Clarida and US President Donald Trump's reluctance to declare a national emergency because of the government shutdown also weighed positively on the improved risk appetite.
  
- **New Issues:** Korea Midland Power Co Ltd has priced a USD300mn 3-year green bond at T+95bps, tightening from IPT of T+125bps. Future Land Development Holdings Ltd has priced a USD300mn 2-year bond at 7.5%, tightening from IPT of 7.875%. CMB

Wing Lung Bank Ltd has scheduled for investor meetings from 14 Jan for its potential USD Tier 1 bond issuance. Alam Sutera Realty scheduled investor meetings on 14 Jan for its potential USD bond issuance.

### Key Financial Indicators

#### Foreign Exchange

|                | Day Close | % Change |                | Day Close | % Change |
|----------------|-----------|----------|----------------|-----------|----------|
| <b>DXY</b>     | 95.610    | -0.06%   | <b>USD-SGD</b> | 1.3535    | 0.01%    |
| <b>USD-JPY</b> | 108.160   | -0.29%   | <b>EUR-SGD</b> | 1.5527    | 0.04%    |
| <b>EUR-USD</b> | 1.1469    | --       | <b>JPY-SGD</b> | 1.2518    | 0.42%    |
| <b>AUD-USD</b> | 0.7197    | -0.25%   | <b>GBP-SGD</b> | 1.7412    | 0.18%    |
| <b>GBP-USD</b> | 0.0000    | #DIV/0!  | <b>AUD-SGD</b> | 0.9741    | -0.23%   |
| <b>USD-MYR</b> | 4.1010    | 0.15%    | <b>NZD-SGD</b> | 0.9236    | -0.13%   |
| <b>USD-CNY</b> | 6.7681    | 0.08%    | <b>CHF-SGD</b> | 1.3798    | 0.26%    |
| <b>USD-IDR</b> | 14125     | 0.55%    | <b>SGD-MYR</b> | 3.0273    | -0.17%   |
| <b>USD-VND</b> | 23192     | 0.02%    | <b>SGD-CNY</b> | 4.9988    | 0.02%    |

#### Interbank Offer Rates (%)

| Tenor      | EURIBOR | Change | Tenor      | USD LIBOR | Change |
|------------|---------|--------|------------|-----------|--------|
| <b>1M</b>  | -0.3650 | --     | <b>O/N</b> | 2.3894    | --     |
| <b>2M</b>  | -0.3360 | --     | <b>1M</b>  | 2.5089    | --     |
| <b>3M</b>  | -0.3080 | --     | <b>2M</b>  | 2.6480    | --     |
| <b>6M</b>  | -0.2360 | --     | <b>3M</b>  | 0.0000    | --     |
| <b>9M</b>  | -0.1940 | --     | <b>6M</b>  | 2.8646    | --     |
| <b>12M</b> | -0.1170 | --     | <b>12M</b> | 3.0187    | --     |

#### Fed Rate Hike Probability

| Meeting    | Prob Hike | Prob Cut | 2-2.25% | 2.25-2.5% | 2.5-2.75% |
|------------|-----------|----------|---------|-----------|-----------|
| 01/30/2019 | 0.5%      | 0.0%     | 0.0%    | 99.5%     | 0.5%      |
| 03/20/2019 | 0.5%      | 0.0%     | 0.0%    | 99.5%     | 0.5%      |
| 05/01/2019 | 8.7%      | 0.0%     | 0.0%    | 91.3%     | 8.7%      |
| 06/19/2019 | 17.4%     | 0.0%     | 0.0%    | 82.6%     | 16.5%     |
| 07/31/2019 | 16.9%     | 2.3%     | 2.3%    | 80.8%     | 16.1%     |
| 09/18/2019 | 16.8%     | 3.0%     | 3.0%    | 80.2%     | 15.9%     |

#### Commodities Futures

| Energy                   | Futures  | % chg  | Soft Commodities        | Futures | % chg   |
|--------------------------|----------|--------|-------------------------|---------|---------|
| WTI (per barrel)         | 50.51    | -2.09% | Coffee (per lb)         | 1.028   | -1.06%  |
| Brent (per barrel)       | 58.99    | -2.46% | Cotton (per lb)         | 0.7299  | 0.69%   |
| Heating Oil (per gallon) | 1.8525   | -1.45% | Sugar (per lb)          | 0.1275  | -0.23%  |
| Gasoline (per gallon)    | 1.3638   | -2.63% | Orange Juice (per lb)   | 1.2075  | -0.21%  |
| Natural Gas (per MMBtu)  | 3.5910   | 15.88% | Cocoa (per mt)          | 0       | #DIV/0! |
| Base Metals              | Futures  | % chg  | Grains                  | Futures | % chg   |
| Copper (per mt)          | #N/A     | #N/A   | Wheat (per bushel)      | 5.1425  | -1.01%  |
| Nickel (per mt)          | 11,413.0 | --     | Soybean (per bushel)    | 0.000   | #DIV/0! |
| Aluminium (per mt)       | 1,813.5  | --     | Corn (per bushel)       | 3.7850  | 0.07%   |
| Precious Metals          | Futures  | % chg  | Asian Commodities       | Futures | % chg   |
| Gold (per oz)            | 1,291.3  | 0.14%  | Crude Palm Oil (MYR/MT) | 2,062.0 | -1.48%  |
| Silver (per oz)          | 15.686   | 0.19%  | Rubber (JPY/KG)         | 187.8   | 0.00%   |

Source: Bloomberg, Reuters

(Note that rates are for reference only)

#### Equity and Commodity

| Index             | Value     | Net change |
|-------------------|-----------|------------|
| <b>DJIA</b>       | 23,909.84 | -86.11     |
| <b>S&amp;P</b>    | 2,582.61  | -13.65     |
| <b>Nasdaq</b>     | 6,905.92  | -65.56     |
| <b>Nikkei 225</b> | 20,359.70 | --         |
| <b>STI</b>        | 3,173.46  | -25.19     |
| <b>KLCI</b>       | 1,676.16  | -7.06      |
| <b>JCI</b>        | 6,336.12  | -25.35     |
| <b>Baltic Dry</b> | 1,169.00  | --         |
| <b>VIX</b>        | 19.07     | 0.88       |

#### Government Bond Yields (%)

| Tenor      | SGS (chg)    | UST (chg)    |
|------------|--------------|--------------|
| <b>2Y</b>  | 1.89 (-0.01) | 2.53 (-0.01) |
| <b>5Y</b>  | 1.95 (-0.02) | 2.52 (-0.01) |
| <b>10Y</b> | 2.15 (-0.04) | 2.70 (-)     |
| <b>15Y</b> | 2.39 (-0.03) | --           |
| <b>20Y</b> | 2.44 (-0.04) | --           |
| <b>30Y</b> | 2.55 (-0.04) | 3.05 (+0.02) |

#### Financial Spread (bps)

|                    | Value | Change |
|--------------------|-------|--------|
| <b>EURIBOR-OIS</b> | 4.20  | -0.93  |
| <b>TED</b>         | 37.31 | --     |

### Economic Calendar

| Date Time               | Event                                       | Survey       | Actual          | Prior           | Revised         |                 |
|-------------------------|---|--------------|-----------------|-----------------|-----------------|-----------------|
| <b>01/14/2019 07:27</b> | <b>VN Domestic Vehicle Sales YoY</b>        | <b>Dec</b>   | --              | <b>35.70%</b>   | <b>35.50%</b>   | --              |
| <b>01/14/2019 08:00</b> | <b>AU Melbourne Institute Inflation MoM</b> | <b>Dec</b>   | --              | <b>0.40%</b>    | <b>0.00%</b>    | --              |
| 01/14/2019 08:00        | AU Melbourne Institute Inflation YoY        | Dec          | --              | 1.90%           | 1.60%           | --              |
| 01/14/2019 10:57        | CH Exports YoY CNY                          | Dec          | 6.60%           | 0.20%           | 10.20%          | 8.70%           |
| 01/14/2019 10:57        | CH Imports YoY CNY                          | Dec          | 12.00%          | -3.10%          | 7.80%           | 7.70%           |
| 01/14/2019 10:57        | CH Exports YoY                              | Dec          | 2.00%           | -4.40%          | 5.40%           | 3.90%           |
| 01/14/2019 10:57        | CH Imports YoY                              | Dec          | 4.50%           | -7.60%          | 3.00%           | 2.90%           |
| 01/14/2019 10:58        | CH Trade Balance CNY                        | Dec          | 345.00b         | 394.99b         | 306.04b         | 286.08b         |
| <b>01/14/2019 11:05</b> | <b>CH Trade Balance</b>                     | <b>Dec</b>   | <b>\$51.60b</b> | <b>\$57.06b</b> | <b>\$44.74b</b> | <b>\$41.86b</b> |
| <b>01/14/2019 14:30</b> | <b>IN Wholesale Prices YoY</b>              | <b>Dec</b>   | <b>4.51%</b>    | <b>3.80%</b>    | <b>4.64%</b>    | --              |
| 01/14/2019 15:00        | GE Wholesale Price Index YoY                | Dec          | --              | 2.50%           | 3.50%           | --              |
| 01/14/2019 15:00        | GE Wholesale Price Index MoM                | Dec          | --              | -1.20%          | 0.20%           | --              |
| <b>01/14/2019 15:27</b> | <b>KZ International Reserves</b>            | <b>Dec</b>   | <b>--</b>       | <b>30.9b</b>    | <b>30.2b</b>    | <b>30.1b</b>    |
| 01/14/2019 15:59        | CH Foreign Direct Investment YoY CNY        | Dec          | --              | 24.90%          | -26.30%         | --              |
| 01/14/2019 17:43        | KZ Unemployment Rate                        | Dec          | --              | 4.90%           | 4.90%           | --              |
| 01/14/2019 18:00        | EC Industrial Production SA MoM             | Nov          | -1.50%          | -1.70%          | 0.20%           | 0.10%           |
| 01/14/2019 18:00        | EC Industrial Production WDA YoY            | Nov          | -2.10%          | -3.30%          | 1.20%           | --              |
| 01/14/2019 19:00        | KZ Key Rate                                 | Jan-14       | 9.25%           | 9.25%           | 9.25%           | --              |
| 01/14/2019 20:00        | IN CPI YoY                                  | Dec          | 2.20%           | 2.19%           | 2.33%           | --              |
| <b>01/14/2019 21:26</b> | <b>KZ Industrial Production YoY</b>         | <b>Dec</b>   | <b>--</b>       | <b>0.10%</b>    | <b>2.30%</b>    | <b>--</b>       |
| 01/14/2019 21:30        | CA Teranet/National Bank HPI MoM            | Dec          | --              | -0.30%          | -0.30%          | --              |
| 01/14/2019 21:30        | CA Teranet/National Bank HPI YoY            | Dec          | --              | 2.50%           | 3.10%           | --              |
| 01/14/2019 21:30        | CA Teranet/National Bank HP Index           | Dec          | --              | 224.07          | 224.74          | --              |
| 01/14/2019 23:00        | CA Bloomberg Nanos Confidence               | Jan-11       | --              | 54.5            | 55.5            | --              |
| 01/15/2019 05:00        | SK Export Price Index MoM                   | Dec          | --              | -2.00%          | -2.30%          | -2.70%          |
| 01/15/2019 05:00        | SK Export Price Index YoY                   | Dec          | --              | -0.60%          | 0.30%           | 0.00%           |
| 01/15/2019 05:00        | SK Import Price Index YoY                   | Dec          | --              | 3.20%           | 6.00%           | 6.10%           |
| 01/15/2019 05:00        | SK Import Price Index MoM                   | Dec          | --              | -3.40%          | -4.60%          | -4.50%          |
| <b>01/15/2019 05:45</b> | <b>NZ Food Prices MoM</b>                   | <b>Dec</b>   | <b>--</b>       | <b>-0.20%</b>   | <b>-0.60%</b>   | <b>--</b>       |
| <b>01/15/2019 07:50</b> | <b>JN Money Stock M2 YoY</b>                | <b>Dec</b>   | <b>2.40%</b>    | <b>--</b>       | <b>2.30%</b>    | <b>--</b>       |
| <b>01/15/2019 07:50</b> | <b>JN Money Stock M3 YoY</b>                | <b>Dec</b>   | <b>2.10%</b>    | <b>--</b>       | <b>2.10%</b>    | <b>--</b>       |
| 01/15/2019 12:00        | ID Exports YoY                              | Dec          | 1.03%           | --              | -3.28%          | --              |
| 01/15/2019 12:00        | ID Imports YoY                              | Dec          | 7.72%           | --              | 11.68%          | --              |
| 01/15/2019 12:00        | ID Trade Balance                            | Dec          | -\$1115m        | --              | -\$2050m        | --              |
| 01/15/2019 12:30        | JN Bankruptcies YoY                         | Dec          | --              | --              | 6.05%           | --              |
| 01/15/2019 14:00        | JN Machine Tool Orders YoY                  | Dec P        | --              | --              | -17.00%         | --              |
| 01/15/2019 15:45        | FR CPI EU Harmonized MoM                    | Dec F        | 0.10%           | --              | 0.10%           | --              |
| 01/15/2019 15:45        | FR CPI EU Harmonized YoY                    | Dec F        | 1.90%           | --              | 1.90%           | --              |
| 01/15/2019 15:45        | FR CPI MoM                                  | Dec F        | 0.00%           | --              | 0.00%           | --              |
| <b>01/15/2019 15:45</b> | <b>FR CPI YoY</b>                           | <b>Dec F</b> | <b>1.60%</b>    | <b>--</b>       | <b>1.60%</b>    | <b>--</b>       |
| 01/15/2019 15:45        | FR CPI Ex-Tobacco Index                     | Dec          | 103.16          | --              | 103.14          | --              |
| 01/15/2019 15:45        | FR Budget Balance YTD                       | Nov          | --              | --              | -87.0b          | --              |
| 01/15/2019 17:00        | GE Budget Maastricht % of GDP               | 2018         | --              | --              | 1.00%           | --              |
| 01/15/2019 18:00        | EC Trade Balance SA                         | Nov          | 12.6b           | --              | 12.5b           | --              |
| 01/15/2019 18:00        | EC Trade Balance NSA                        | Nov          | --              | --              | 14.0b           | --              |
| <b>01/15/2019 21:30</b> | <b>US Empire Manufacturing</b>              | <b>Jan</b>   | <b>10</b>       | <b>--</b>       | <b>10.9</b>     | <b>--</b>       |
| <b>01/15/2019 21:30</b> | <b>US PPI Final Demand MoM</b>              | <b>Dec</b>   | <b>-0.10%</b>   | <b>--</b>       | <b>0.10%</b>    | <b>--</b>       |
| 01/15/2019 21:30        | US PPI Ex Food and Energy MoM               | Dec          | 0.20%           | --              | 0.30%           | --              |
| 01/15/2019 21:30        | US PPI Final Demand YoY                     | Dec          | 2.50%           | --              | 2.50%           | --              |
| 01/15/2019 21:30        | US PPI Ex Food and Energy YoY               | Dec          | 3.00%           | --              | 2.70%           | --              |
| 01/15/2019 22:00        | CA Existing Home Sales MoM                  | Dec          | -1.00%          | --              | -2.30%          | --              |
| 01/15/2019              | CH Money Supply M1 YoY                      | Dec          | 1.60%           | --              | 1.50%           | --              |
| <b>01/15/2019</b>       | <b>CH Money Supply M2 YoY</b>               | <b>Dec</b>   | <b>8.10%</b>    | <b>--</b>       | <b>8.00%</b>    | <b>--</b>       |
| 01/15/2019              | CH New Yuan Loans CNY                       | Dec          | 825.0b          | --              | 1250.0b         | --              |
| 01/15/2019              | CH Money Supply M0 YoY                      | Dec          | 3.00%           | --              | 2.80%           | --              |
| <b>01/15/2019</b>       | <b>IN Exports YoY</b>                       | <b>Dec</b>   | <b>--</b>       | <b>--</b>       | <b>0.80%</b>    | <b>--</b>       |
| 01/15/2019              | IN Imports YoY                              | Dec          | --              | --              | 4.30%           | --              |
| 01/15/2019              | PH Overseas Workers Remittances             | Nov          | --              | --              | \$2474m         | --              |
| <b>01/15/2019</b>       | <b>PH Overseas Remittances YoY</b>          | <b>Nov</b>   | <b>8.00%</b>    | <b>--</b>       | <b>8.70%</b>    | <b>--</b>       |

Source: Bloomberg

| <b>OCBC Treasury Research</b>   |  |
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