

Market Commentary

- The SGD swap curve bull-flattened yesterday, with the shorter tenors trading 2bps lower, while the belly and the longer tenors traded 2-3bps lower.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS tightened 0.3bps to 118bps, and the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 0.2bps to 471bps. The HY-IG Index Spread widened 0.1bps to 352bps.
- Flows in SGD corporates were heavy, with flows in ARASP 5.6%-PERPs, ESRCAY 6.75%'22s, SLHSP 3.5%'30s, UBS 4.85%-PERPs, TMGSP 4.05%'25s, OLAMSP 6%'22s, SOCGEN 4.3%'26s and SPHSP 3.2%'30s.
- 10Y UST Yields gained 1bps to 1.57%, as China was considering to do more to boost its virus-hit economy and the U.S. economic data was better than expected.

Credit Research

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Credit Summary:

- [Perennial Real Estate Holdings Ltd \(“PREH”\)](#) | **Issuer Profile: Neutral (5)**: PREH announced its 4Q2019 results, with revenue up 44% y/y and reported EBIT up 19.7% y/y. Net gearing declined q/q to 75% (3Q2019: 78%). While credit metrics improved, crucially, PREH faces SGD1.3bn in maturities in 2020.
- [Lippo Malls Indonesia Retail Trust \(“LMRT”\)](#) | **Issuer Profile: Negative (6)**: LMRT reported 4Q2019 results. Revenue rose 9.2% y/y while NPI rose 23.9% y/y. Aggregate leverage increased q/q to 35.9% mainly due to a decline in total equity. With alleviating tenant risks and favourable currency we are monitoring LMRT for an Issuer Profile upgrade though this will be contingent on the funding mix for the acquisition of Lippo Mall Puri.
- [Lendlease Group \(“LLC”\)](#) | **Issuer Profile: Neutral (3)**: LLC reported 1HFY2020 results for the half year ended 31 Dec. Reported operating EBITDA fell 3% y/y while net gearing rose h/h to 46.1% (FY2020: 22.5%) mainly due to additional capital allocated to Development and Investments.
- [Sembcorp Marine Ltd \(“SMM”\)](#) | **Issuer Profile: Unrated and Sembcorp Industries Ltd (“SCI”) (“SCI”)** | **Issuer Profile: Neutral (5)**: SCI’s subsidiary SMM announced their fourth quarter and full year financials for 2019. Overall revenue was down 31.7% y/y. During the quarter, SMM’s operating cash flow was a net outflow and was insufficient to cover interest payments. SMM has also guided its loss-making trend would continue into 2020.
- [Qantas Airways Ltd \(“Qantas”\)](#) | **Issuer Profile: Neutral (4)**: Qantas announced their semi-annual financials for the year ended 30 June 2020 (“1HFY2020”). Overall revenue was up by 2.8% y/y. Gross debt-to-EBITDA was healthy at 2.0x and within our expectations. Reportedly, the main carrier will be cutting its flights to Asia by 16% for at least three months while its low cost carrier arm Jetstar will cut 14%.
- [UBS Group AG \(“UBS”\)](#) | **Issuer Profile: Neutral (3)**: UBS has announced the appointment of Ralph Hamers as its new CEO to commence 1 November. Mr Hamers is currently CEO of ING Group NV and the market appears surprised by the appointment which is outside of the wealth management industry.
- [Australia & New Zealand Banking Group Ltd \(“ANZ”\)](#) | **Issuer Profile: Positive (2)**: ANZ released its December 2019 Basel III Pillar 3 disclosure and 1QFY2020 chart pack. ANZ’s APRA compliant CET1 was 10.9% as at 31 December 2019, down from 11.4% as at 30 September 2019. On a proforma basis, the CET1 ratio improved to around 11.1% as at 31 December 2019.

Asian Credit Daily**Credit Headlines****Perennial Real Estate Holdings Ltd (“PREH”) | Issuer Profile: Neutral (5)**

- PREH announced its 4Q2019 results. Revenue rose 44% y/y to SGD33.1mn due to higher revenue from Capital Singapore, CHIJMES, Perennial Qingyang Mall, Perennial international Health and Medical Hub (“PIHMH”) and higher fee income.
- Reported EBIT for 4Q2019 increased 19.7% y/y to SGD74.6mn mainly due to fair value gains from projects in China, with higher rental achieved by operational malls and advancement in construction works for development projects. Meanwhile, reported EBIT (excluding fair value gains) for 2019 rose 53% y/y to SGD67.1mn.
- Net gearing declined q/q to 75% (3Q2019: 78%) mainly due to SGD202.7mn proceeds from disposal of an associate, which is mostly related to United Engineers Ltd while total equity rose due to fair value gains.
- While credit metrics improved, crucially, PREH faces SGD1.3bn in maturities in 2020, comprising SGD634mn unsecured loans, SGD106mn secured loans and bonds worth SGD560mn. It remains to be seen how PREH intends to tackle this (e.g. refinance, asset divestment, bridging loans from sponsor) - we will be speaking to management for more details. Given the tight liquidity profile, we are reviewing PREH for a downgrade in Issuer Profile. (Company, OCBC)

Lippo Malls Indonesia Retail Trust (“LMRT”) | Issuer Profile: Negative (6)

- LMRT reported 4Q2019 results. Revenue rose 9.2% y/y to SGD69.6mn mainly due to a stronger IDR against the SGD. NPI rose 23.9% y/y to SGD47.6mn, more than revenue, due to decline in net allowance of doubtful debt.
- Trade receivables (net of allowance for doubtful debts) fell q/q to SGD23.0mn (3Q2019: SGD25.8mn) with the main improvement coming from related party tenants, which account for SGD11.2mn of the trade receivables (3Q2019: SGD13.2mn).
- Aggregate leverage increased q/q to 35.9% (3Q2019: 34.7%) mainly due to a decline in total equity to SGD1.08bn (3Q2019: SGD1.16bn) mainly due to fair value loss of SGD65.3mn on investment properties. This is mainly attributable to Lippo Mall Kemang which saw valuations dip to IDR2,669bn (2018: IDR3143bn), likely due to the expiry of master lease. For the full year 2019, EBITDA/Total Interest has softened to 4.0x (FY2018: 4.6x) though we remain comfortable with the credit metrics.
- While portfolio occupancy softened q/q to 91.5% (3Q2019: 92.2%), average rental reversion remains positive at +4.4% for 2019. With alleviating tenant risks and favourable currency we are monitoring LMRT for an Issuer Profile upgrade though this will be contingent on the funding mix for the acquisition of Lippo Mall Puri. (Company, OCBC)

Asian Credit Daily**Credit Headlines****Lendlease Group (“LLC”) | Issuer Profile: Neutral (3)**

- LLC reported 1HFY2020 results for the half year ended 31 Dec. Reported operating EBITDA fell 3% y/y to AUD628mn mainly due to decline in contributions from Construction (-9% y/y to AUD101mn and Investments (-7% y/y to AUD255mn) though Development saw better performance (+4% y/y to AUD272mn).
 - Development: The better performance is due to y/y increase in settlements/completions to 1,146 units (1HFY2019: 145 units), with Australia delivering 139% y/y increase in reported EBITDA to AUD170mn.
 - Construction: The decline is due to decrease in revenue to AUD4.33bn (1HFY2019: AUD6.72bn), with revenue from Australia declining to AUD1.86bn (1HFY2019: AUD3.67bn).
 - Investments: Investments segment saw lower EBITDA mainly due to lower asset value appreciation (with co-investments revaluations down to AUD19mn from AUD77mn).
- LLC’s development pipeline grew h/h to AUD112bn (FY2019: AUD76.1bn), which is mainly due to the addition of Thamesmead Waterfront in London and partnership with Google in the San Francisco Bay Area totalling AUD36bn.
- Following the sale of the Engineering business for AUD180mn, LLC continues to look for a buyer for the Services business. NorthConnex and Kingsford Smith Drive projects are not included in the sale though the risks should be manageable as both projects are in the final stages. Meanwhile, Melbourne Metro Tunnel project is being worked on with the government to resolve issues in relation to the scope and costs of the project.
- Net gearing rose h/h to 46.1% (FY2020: 22.5%) mainly due to additional capital allocated to Development (AUD0.5bn) and Investments (AUD0.3bn). While credit metrics have weakened, noting that reported interest cover has fallen y/y to 7.4x (1HFY2019: 8.8x), we continue to hold LLC at a Neutral (3) Issuer Profile as business risks have improved with the divestment of the Engineering segment. (Company, OCBC)

Asian Credit Daily**Credit Headlines****Sembcorp Marine Ltd (“SMM”) | Issuer Profile: Unrated and Sembcorp Industries Ltd (“SCI”) | Issuer Profile: Neutral (5)**

- SCI’s ~61%-owned subsidiary SMM announced their fourth quarter and full year financials for 2019. Overall revenue was down 31.7% y/y to SGD623.5mn in 4Q2019, mainly driven by the decline in the Rigs & Floaters segment. SMM reported a gross loss of SGD72.0mn and an operating loss of SGD88.6mn in 4Q2019 (2019 operating loss of SGD138.8mn). Based on our calculations, SMM reported a loss before interest, depreciation and amortisation of SGD30.6mn during the quarter.
- During the quarter, SMM’s operating cash flow was a net outflow (after tax but before interest) of SGD260.6mn and insufficient to cover its cash interest payments of SGD18.3mn. This gap was covered by additional debt during the quarter. Excluding the SMM subordinated loans, ~49% of SMM’s debt comes due in the 12 months from end-2019 though the company has guided that it has existing loan facilities which can refinance these borrowings as they come due.
- As at 31 December 2019, SMM’s net gearing (excluding lease liabilities and excluding subordinated loan from SCI) was 1.1x, increasing from the 1.0x as at 30 September 2019. Including the subordinated loan, where SGD1.5bn out of a SGD2.0bn facility had been drawn down, we find SMM’s net gearing at 1.8x.
- SMM’s net orderbook was SGD2.4bn in end-2019, and at similar levels to 30 September 2019. In end-2018, excluding Sete Brasil drillships, SMM’s net orderbook was SGD3.0bn.
- We do not yet know if there would be a spin-off of SMM (out of SCI), although in our view if this does not happen, SMM would continue to drag SCI’s credit profile. SMM has also guided its loss-making trend would continue into 2020. We are advocates for the spin-off of SMM given that the financial support to SMM has been placed on SCI’s debt holders in 2019, with SCI’s consolidated net gearing rising. Based on our estimation, when the further SGD0.5bn in cash is on-lent from SCI to SMM, SCI’s consolidated net gearing may rise to 1.2x, Prior to this support, SCI’s net gearing was only hovering at ~1.0x with the company telegraphing a deleveraging trend. (Company, OCBC)

Asian Credit Daily**Credit Headlines****Qantas Airways Ltd (“Qantas”) | Issuer Profile: Neutral (4)**

- Qantas announced their semi-annual financials for the year ended 30 June 2020 (“1HFY2020”). Overall revenue was up by 2.8% y/y to AUD9.5bn, mainly driven by growth in passenger revenue (up 3.5% y/y). Other revenue and income rose 1.4% y/y to AUD663mn where strong revenue growth of 15.0% y/y was seen in Frequent Flyer marketing revenue and other Qantas Loyalty businesses was partly offset by weaknesses elsewhere. Freight revenue fell 5.5% y/y to AUD496mn.
- EBITDA (based on our calculation) was AUD1.8bn though a y/y comparison is not meaningful in our view as from 1 July 2019 onwards, Qantas had started applying AASB 16 – Leases. EBITDA/Interest expense (including interest on lease liabilities) was highly manageable at 12.1x.
- While Qantas had reported profit before tax of AUD648mn, it reported AUD771mn of underlying profit before tax (excludes transformation cost and discretionary bonus to management)
- As at 31 December 2019, gross debt-to-equity (including lease liabilities as debt) was 2.7x although gross debt-to-EBITDA was healthy at 2.0x and within our expectations when we first initiated coverage on the company in October 2019.
- Like most airlines, Qantas receives significant amount of cash in advance of services provided. While Qantas is free to use the cash on its balance sheet (including for capex and debt repayment) though there is no guarantee that customers will not seek refunds and/or the company facing higher than expected operating cost to fulfil promised services down the road. This is especially more so in the environment of COVID-19 where we expect customer refunds to occur. As at end-2019, Qantas has AUD1.0bn in undrawn debt facilities which provides it with financial flexibility.
- Reportedly, the main carrier (“QF”) will be cutting its flights to Asia by 16% for at least three months while its low cost carrier arm Jetstar will cut 14%. Qantas has guided that its FY2020 profits may be negatively impacted by AUD150mn (FY2019 statutory net profit: AUD891mn).
- Qantas reported Underlying EBIT of AUD900mn in 1HFY2020, of which AUD465mn was attributable to its Domestic business and another AUD196mn was from its Qantas Loyalty business (collectively 73% of its Underlying EBIT). In our view, these income streams are more resilient which should help Qantas mitigate the current environment of expected low international travel volume, as such we maintain our issuer profile of Qantas at Neutral (4). (Company, Channel News Asia, OCBC)

Asian Credit Daily**Credit Headlines****UBS Group AG (“UBS”) | Issuer Profile: Neutral (3)**

- UBS has announced the appointment of Ralph Hamers as its new CEO to commence November 1st. He will replace current CEO Sergio Ermotti.
- Mr Hamers is currently CEO of ING Group NV and has worked at ING for the past three decades. His appointment is with a view to continuing UBS’s transformation path.
- While the change in CEO was previously flagged with talks of succession planning, the market appears surprised by the appointment which is outside of the wealth management industry.
- This does not alter our view of UBS’s Neutral (3) issuer profile. We expect UBS’s current strategy and restructuring currently underway in its Investment Bank and Global Wealth Management to continue with the lowering of growth targets similar to other banks that shows a reduction in ambition for Financial Institutions in 2020 and a more defensive mindset. (Company, OCBC)

Australia & New Zealand Banking Group Ltd (“ANZ”) | Issuer Profile: Positive (2)

- ANZ released its December 2019 Basel III Pillar 3 disclosure and 1QFY2020 chart pack. Key points from the update include:
 - Stabilization in the Australian home loan balance sheet in terms of volumes following a fall in prior periods although there continues to be amortisations or refinancings and increased paydown of principal and interest loans given the low interest rate environment.
 - A fall in 90+ day Australian mortgage portfolio delinquency levels from 4QFY2019 to 1.08% from 1.16% due to improvements in Western Australia and New South Wales although the 90+ day past due loans ratio for other retail categories rose q/q.
 - 1QFY2020 total provision charge lower by 25.6% y/y and 39.9% q/q due to the improved delinquency profile and lower collective provisions charges.
 - A 1bps y/y fall in the individual provision loss rate to 11bps in 1QFY2020.
- ANZ’s APRA compliant CET1 was 10.9% as at 31 December 2019, down from 11.4% as at 30 September 2019. This was due to the 53bps impact of the final dividend payment as well as a AUD6.1bn rise in credit risk weighted assets due mostly to corporate lending growth (AUD4.2bn) in addition to changes in methodology (AUD1.6bn impact from balance sheet recognition of leases following IFRS16 implementation). On a proforma basis, the CET1 ratio improved to around 11.1% as at 31 December 2019.
- While the credit profile appears to be holding up and management have stated there were no material credit impacts in 1QFY2020, ANZ like its peers remains mindful of the expected impacts from recent weather activity and the COVID-19 virus.
- ANZ’s Positive (2) issuer profile continues to hold in our view. (Company, OCBC)

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Key Market Movements

	20-Feb	1W chg (bps)	1M chg (bps)		20-Feb	1W chg	1M chg
iTraxx Asiax IG	47	-2	-3	Brent Crude Spot (\$/bbl)	59.41	5.45%	-8.88%
iTraxx SovX APAC	27	-1	1	Gold Spot (\$/oz)	1,606.47	1.93%	2.93%
iTraxx Japan	43	0	--	CRB	175.50	3.47%	-4.04%
iTraxx Australia	47	-1	0	GSCI	403.64	2.96%	-5.45%
CDX NA IG	45	1	1	VIX	14.38	-5.27%	18.84%
CDX NA HY	109	0	0	CT10 (%)	1.563%	-5.45	-25.87
iTraxx Eur Main	42	0	-1				
iTraxx Eur XO	212	1	4	AUD/USD	0.665	-1.07%	-3.29%
iTraxx Eur Snr Fin	47	0	-4	EUR/USD	1.079	-0.47%	-2.75%
iTraxx Eur Sub Fin	97	-2	-11	USD/SGD	1.399	-0.68%	-3.73%
iTraxx Sovx WE	10	0	-2	AUD/SGD	0.930	0.40%	-0.45%
USD Swap Spread 10Y	-6	-1	-2	ASX 200	7,162	0.83%	1.17%
USD Swap Spread 30Y	-34	-2	-3	DJIA	29,348	0.24%	0.00%
US Libor-OIS Spread	13	0	-9	SPX	3,386	0.85%	1.70%
Euro Libor-OIS Spread	5	1	-1	MSCI Asiax	688	-0.27%	-3.34%
				HSI	27,567	-0.59%	-4.27%
China 5Y CDS	34	0	5	STI	3,199	-0.66%	-2.48%
Malaysia 5Y CDS	35	-1	2	KLCI	1,535	-0.24%	-3.36%
Indonesia 5Y CDS	58	-3	-2	JCI	5,939	1.14%	-4.90%
Thailand 5Y CDS	26	0	6	EU Stoxx 50	3,865	0.28%	1.74%
Australia 5Y CDS	16	0	0				

Source: Bloomberg

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New Issues

- Huarong Finance 2019 Co., Ltd (Guarantor: China Huarong International Holdings Limited; Keepwell/EIPU Provider: China Huarong Asset Management Co., Ltd.) priced a multi-part bond offering: (1) a USD400mn 3-year bond at T+120bps, (2) a USD400mn 3-year bond at 3m-US LIBOR+112.5bps, (3) a USD300mn 5-year bond at 3m-US LIBOR+125bps and (4) a USD700mn 10-year bond at T+185bps, tightening from IPT of T+150bps, 3m-US LIBOR+145bps, 3m-US LIBOR+160bps and T+215bps area respectively.
- Vena Energy Capital Pte. Ltd (Guarantors: Vena Energy Holdings Ltd, Vena Energy (Taiwan) Holdings Ltd, Zenith Japan Holdings Ltd) priced a USD325mn 5-year green bond at T+172.5bps.
- Modern Land (China) Co priced a USD200mn 2-year green bond at 12.875%, tightening from IPT of 13.5% area.
- China South City Holdings Ltd priced a USD225mn 2-year 4-month bond at 12.375%, tightening from IPT of 12.75% area.
- Zhenro Properties Group Limited priced a USD200mn 363-day bond at 5.6%, tightening from IPT of 6.125% area.
- ESR Cayman Limited priced a SGD225mn 5-year bond at 5.10%, tightening from IPT of 5.375% area.
- Muthoot Finance Ltd arranged investor calls commencing 18 Feb for its proposed USD bond offering.
- DBS Group Holdings Ltd arranged investor calls commencing 19 Feb for its proposed USD PERPNC5 AT1 offering.
- Semiconductor Manufacturing Intl has mandated banks for its proposed USD bond offering.

New Issues

Date	Issuer	Size	Tenor	Pricing
19-Feb-20	Huarong Finance 2019 Co., Ltd (Guarantor: China Huarong International Holdings Limited; Keepwell/EIPU Provider: China Huarong Asset Management Co., Ltd.)	USD400mn USD400mn USD300mn USD700mn	3-year 3-year 5-year 10-year	T+120bps 3m-US LIBOR+112.5bps 3m-US LIBOR+125bps T+185bps
19-Feb-20	Vena Energy Capital Pte. Ltd (Guarantors: Vena Energy Holdings Ltd, Vena Energy (Taiwan) Holdings Ltd, Zenith Japan Holdings Ltd)	USD325mn	5-year	T+172.5bps
19-Feb-20	Modern Land (China) Co	USD200mn	2-year	12.875%
19-Feb-20	China South City Holdings Ltd	USD225mn	2-year 4-month	12.375%
19-Feb-20	Zhenro Properties Group Limited	USD200mn	363-day	5.6%
19-Feb-20	ESR Cayman Limited	SGD225mn	5-year	5.10%
18-Feb-20	Delhi International Airport	USD150mn	DIALIN 6.45%'29s	108%
18-Feb-20	Citic Ltd	USD300mn USD700mn	5-year 10-year	T+110bps T+132.5bps
18-Feb-20	Yango Justice International Ltd (Guarantor: Yango Group Co., Ltd)	USD300mn	3.75NC2	8.625%
18-Feb-20	Hong Kong JY Flower Limited (Guarantor: Kunming Industrial Development & Investment Co., Ltd)	USD300mn	3-year	6.1%
18-Feb-20	Housing & Development Board (HDB)	SGD700mn	7-year	1.76%
17-Feb-20	China Aoyuan Group Limited	USD188mn	363-day	4.8%
14-Feb-20	Yango Cayman Investment Ltd (Guarantor: Fujian Yango Group Co Ltd)	USD110mn	2-year	13.0%

Source: OCBC, Bloomberg

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