

Highlights

| | |
|---------------|---|
| Global | <p>A steady FOMC that unanimously kept policy settings unchanged. The FOMC statement highlighted that “gains in employment, household spending and business fixed investment have been solid” and as “inflation on a 12-month basis is expected to move up this year” and stabilise around 2% in the medium-term, this will “warrant further gradual increases”. Jerome Powell will succeed Janet Yellen as Fed chair, whilst a March hike is largely priced in already. Meanwhile, the Treasury Department plans to lift auction sizes for 3-, 10- and 30-year maturities in its quarterly refunding report.</p> <p>Given softer cues from China’s official manufacturing PMI which slipped to a 8-month low and South Korea’s industrial production which fell for the third straight month by 6% yoy in Dec, Asian bourses may trade in a range today. Today’s economic calendar includes the slew of manufacturing PMIs across Europe and Asia (including China’s Caixin PMI), US’ manufacturing ISM, initial jobless claims and construction spending, UK’ Nationwide house prices, Indonesia’s CPI and HK retail sales. ECB’s Praet is also speaking.</p> |
| US | <p>US president Trump’s first State of the Union did not significantly break any ground apart from pledging to “fix bad trade deals and negotiate new ones”, a bill that would see US\$1.5 trillion in new infrastructure investments, and “extending an open hand to work with members of both parties, Democrats and Republicans”. On the data front, ADP employment rose 234k in Jan, stronger than the 185k expected. Meanwhile, pending home sales also rose for a third month by 0.5% mom, but the Realtors group is cautious that low supply levels and the impact of the new tax law could constrain any gains in 2018. The Chicago PMI fell less than expected from 67.8 to 65.7 in Jan.</p> |
| EZ | <p>Eurozone’s Jan CPI fell to 1.3%, while the Dec unemployment rate was unchanged at 8.7%. Meanwhile, German joblessness also fell to a record-low unemployment rate of 5.4%.</p> |
| SG | <p>Bank loans growth moderated from 7.1% yoy in Nov to 5.6% yoy in Dec, the slowest since Jul17, as business loans also eased from 8.8% to 6.2% whereas consumer loans accelerated from 4.6% yoy to 4.8% yoy. The net weighted manufacturing and services firms that expect a better 1H18 slipped to 1% and 3% (previously 9%) respectively.</p> |
| KR | <p>Inflation remained subdued into January 2018, with headline domestic prices rising only 1.0%, while core inflation which excludes oil and agriculture disappointed at 1.1% (vs est. 1.5%). Soft inflationary pressures will likely persuade policy-makers to stay cautious on further rate hikes</p> |
| CMD | <p>With the US oil production surpassing its psychologically important 10 million barrels per day (bpd) mark in November for the first time since 1970 will probably stay on investors’ mind for a while. The recent gain was the third consecutive rise for US crude output, led by rising supply out from shale basins especially in North Dakota and Texas, and the Gulf of Mexico. The rise in US production underlines our concerns over further oil price rallies; there are already tell-tale signs of rising US oil supply, underpinned by the rise in oil prices since 4Q17. Of course, the dollar weakness of late could have also supported oil prices, which relatedly also lifted dollar-denominated precious metal prices such as gold and silver as well.</p> |

Major Markets

- **US:** Equities arrested a two-day slide to close higher in a session that also saw an FOMC statement that laid the groundwork for further rate hikes in the coming meetings. Real estate and utilities led gains, while the healthcare sector continued to fade after earnings from Eli Lilly and Gilead Sciences failed to impress. Overall, the S&P 500 added 0.05%. The Dow and the Nasdaq Composite also gained 0.28% and 0.12% respectively. VIX slid after gaining for two sessions, down to 13.54, compared to 14.79 previously.
- Meanwhile, the US Treasury curve re-assumed flattening moves. Investors sought out long end bonds after the recent run-up in yields, pushing the 10y yield lower to 2.705%. The front end, however, continued to sell off as rate hike expectations for March picks up, adding 2 bps to 2.141%.
- **Singapore:** The STI extended declines by 0.42% to close at 3533.99 yesterday, but may see some reprieve today amid more positive signs from Wall Street overnight and a firmer morning open in Nikkei and Kospi. STI support and resistance are at 3500 and 3550 respectively. With UST bonds little changed overnight post-FOMC, SGS bonds may also range trade today.
- **China:** China's manufacturing PMI softened slightly to 51.3 in January from 51.6 in December 2017. On demand, both new orders and new export orders moderated noticeably to 52.6 and 49.5 in January from 53.4 and 51.9 respectively. The slip of new export order to below 50, first time since October 2016, implied possible slowdown in China's trade growth. On supply, production also fell slightly to 53.5 from 54, but still well above threshold line. Purchasing price index moderated further to 59.7 from 62.2. As such, we expect China's PPI to slow down further in January. Meanwhile, the USDCNY broke 6.30 yesterday probably due to sale of US dollar by Chinese exporters. As RMB index approaches 96 level, market may closely monitor the official reaction. As of now, we see little evidence of government intervention.
- **Hong Kong:** Total loans and advances increased by 16.1% in December 2017, exhibiting 11 consecutive months of double-digit annual growth. This is attributed to strong trading activities, resilient asset markets and positive economic outlook across the globe. Moving forward, we expect trade finance to hold up well on the back of benign global growth in the coming year. Still, we will closely monitor potential trade conflicts. On the other hand, the outlook of local loans (excluding trade finance) is less positive as we are wary of global monetary tightening which may lead to stock and housing market correction.
- Loans for use outside of HK registered double-digit annual growth for the 11th consecutive month by 17.4% yoy. With onshore liquidity condition to remain relatively tight, Mainland companies may continue to shift funding demand to overseas markets. A weaker USD and HKD against RMB will also boost demand for offshore loans by Chinese names. Adding on loans demand associated with the Belt and Road Initiatives, loans for use outside of HK are likely to expand further this year. Nevertheless, the growth could slow down somehow amid high base effect.
- Finally, RMB deposits (RMB 559.14 billion) saw its first annual growth of 2.3% in more than two years. This is due to a stronger RMB and higher CNH deposit rates. As we approach Lunar New Year, tight offshore yuan liquidity may drive CNH deposit rates up further. Adding that risk on the RMB tilts to the upside should greenback remain surpassed, we expect RMB deposits to rebound gradually this year.

- **Indonesia:** The manufacturing PMI rose to 49.9 in January from December's 5-month low of 49.3. This upward movement signalled a more broad stabilization for the manufacturing sector. However, total new orders declined for a second month in a row, albeit slightly, amid reports of relatively lacklustre demand. The contraction rate of new exports orders also accelerated to its fastest pace since March 2017 on reported falling demand of Indonesian goods in global markets. There was also a general rise in raw material prices that in turn exerted pressure on manufacturers' cost burdens. The Future Output Index did exhibit confidence towards the 12-month production outlook. This reflected expectations of improved demand, potential company expansions and enhanced marketing initiatives.
- **Thailand:** Manufacturing PMI rose into January 2018 to print 50.6, up from December's 50.4. Elsewhere, note that exports continue to slow to 9.3% in Dec. Watch for inflation data later this afternoon.

Bond Market Updates

- **Market Commentary:** The SGD swap curve flattened lower yesterday, with swap rates trading 2-6 bps lower across the curve. In the broader dollar space, the Bloomberg Barclays Asia USD IG Bond Index average OAS widened 1bps to 108bps while the Bloomberg Barclays Asia USD HY Bond Index average OAS traded little changed at 330bps. 10Y UST yields fell 1.5bps to 2.71%, after the Fed set the stage for a March rate increase. The central bank hinted that the economy will warrant further gradual increases in rates, acknowledging stronger growth and confidence that inflation will rise to its 2% target.
- **New Issues:** Zhongtai International Finance (BVI) Company Ltd has priced its USD200mn 364-day note (guaranteed by Zhongtai Securities Co Ltd, keepwell deed provider: Zhongtai Securities Co Ltd) at 4.1%, in line with final guidance and tightening from its initial guidance of 4.25%. Development Bank of Mongolia LLC is said to be planning a potential USD bond issuance.
- **Rating Changes:** S&P has affirmed Qingdao Conson Development (Group) Co Ltd's 'BBB' long-term corporate credit rating and senior unsecured notes. The outlook is negative. The rating action reflects S&P's view on the credit profile of the Qingdao government, which is constrained by the city's weak budgetary performance and very high debt burden. S&P has affirmed Hongkong International (Qingdao) Co Ltd's (QCCI HK) 'BBB-' rating for its senior unsecured notes. The outlook has been revised to negative from stable. The rating action reflects S&P's view that the credit quality of Qingdao's government is weakening. S&P has also affirmed Qingdao City Construction Investment (Group) Ltd's (QCCI) 'BBB' rating for its senior unsecured notes. The outlook has been revised to negative from stable. The rating action also follows the weakening credit quality of Qingdao's government and S&P's view that the local government's financial capacity to provide extraordinary support to QCCI is challenged over the next 24 months. The rating on QCCI reflects S&P's view that QCCI HK will remain highly strategic to its parent over the next 12 months. Moody's has raised Sydney Airport Finance Co Ltd's senior secured debt rating and bank credit facility rating to 'Baa1' from 'Baa2'. The outlook has been revised to stable from positive. The rating action reflects Moody's expectation that the ongoing earnings growth from increased passenger volumes will result in the airport's credit metrics exceeding the previous 'Baa2' rating parameters. The rating action also reflects increased visibility around the airport maintaining its existing practice of increasing debt to fund capital

expenditure and Moody's expectations that the airport will not undertake share-holder friendly initiatives which would increase financial leverage beyond the rating expectation. Moody's has assigned an 'A3' issue rating to Nidec Corporation. The outlook is stable. The rating action reflects Nidec's well-diversified electric motor business portfolio with a substantial market presence as well as its strong financial profile. Its core motor technology has enabled Nidec to generate stable cash flow, mitigating volatility in any one-end market. Fitch has lowered Noble Group's (Noble) Long-Term Foreign-Currency Issuer Default Rating ('IDR') and the ratings on all its outstanding senior unsecured notes to 'C' from 'CC' in response to Noble's debt restructuring plan announced earlier this week which Fitch views as a distressed debt exchange. Fitch indicated that the IDR will be lowered when the restructuring is complete and then re-rated depending on the final form of Noble's capital structure and credit profile.

Key Financial Indicators

Foreign Exchange

| | Day Close | % Change | | Day Close | % Change |
|----------------|-----------|----------|----------------|-----------|----------|
| DXY | 89.133 | -0.03% | USD-SGD | 1.3121 | 0.01% |
| USD-JPY | 109.190 | 0.38% | EUR-SGD | 1.6288 | 0.11% |
| EUR-USD | 1.2414 | 0.10% | JPY-SGD | 1.2017 | -0.32% |
| AUD-USD | 0.8055 | -0.35% | GBP-SGD | 1.8619 | 0.32% |
| GBP-USD | 1.4191 | 0.31% | AUD-SGD | 1.0569 | -0.34% |
| USD-MYR | 3.8985 | -- | NZD-SGD | 0.9663 | 0.49% |
| USD-CNY | 6.2888 | -0.56% | CHF-SGD | 1.4088 | 0.34% |
| USD-IDR | 13386 | -0.36% | SGD-MYR | 2.9797 | 0.38% |
| USD-VND | 22705 | -- | SGD-CNY | 4.8074 | -0.39% |

Interbank Offer Rates (%)

| Tenor | EURIBOR | Change | Tenor | USD LIBOR | Change |
|------------|---------|--------|------------|-----------|--------|
| 1M | -0.3690 | -- | O/N | 1.4394 | -- |
| 2M | -0.3410 | -- | 1M | 1.5747 | -- |
| 3M | -0.3280 | -- | 2M | 1.6576 | -- |
| 6M | -0.2780 | -- | 3M | 1.7734 | -- |
| 9M | -0.2220 | -- | 6M | 1.9663 | -- |
| 12M | -0.1910 | -- | 12M | 2.2631 | -- |

Fed Rate Hike Probability

| Meeting | Prob Hike | 1.5-1.75 | 1.75-2 | 2-2.25 | 2.25-2.5 |
|------------|-----------|----------|--------|--------|----------|
| 03/21/2018 | 99.0% | 99.0% | 0.0% | 0.0% | 0.0% |
| 05/02/2018 | 99.0% | 96.3% | 2.8% | 0.0% | 0.0% |
| 06/13/2018 | 99.7% | 28.3% | 69.5% | 2.0% | 0.0% |
| 08/01/2018 | 99.8% | 24.6% | 64.1% | 10.8% | 0.3% |
| 09/26/2018 | 99.9% | 12.1% | 43.9% | 38.0% | 5.7% |
| 11/08/2018 | 99.9% | 10.3% | 39.1% | 38.9% | 10.5% |

Commodities Futures

| Energy | Futures | % chg | Base Metals | Futures | % chg |
|--------------------------|----------------|--------------|--------------------------|----------------|--------------|
| WTI (per barrel) | 64.73 | 0.36% | Copper (per mt) | 7,044.9 | 0.20% |
| Brent (per barrel) | 69.05 | 0.04% | Nickel (per mt) | 13,565.5 | 1.84% |
| Heating Oil (per gallon) | 2.0692 | -0.12% | Aluminium (per mt) | 2,223.5 | 0.70% |
| Gasoline (per gallon) | 1.9075 | 0.64% | | | |
| Natural Gas (per MMBtu) | 2.9950 | -6.26% | Asian Commodities | Futures | % chg |
| | | | Crude Palm Oil (MYR/MT) | 2,492.0 | -- |
| | | | Rubber (JPY/KG) | 192.9 | -1.33% |
| Precious Metals | Futures | % chg | | | |
| Gold (per oz) | 1,343.1 | 0.23% | | | |
| Silver (per oz) | 17.241 | 1.07% | | | |

Source: Bloomberg, Reuters

(Note that rates are for reference only)

Equity and Commodity

| Index | Value | Net change |
|-------------------|-----------|------------|
| DJIA | 26,149.39 | 72.50 |
| S&P | 2,823.81 | 1.38 |
| Nasdaq | 7,411.48 | 9.00 |
| Nikkei 225 | 23,098.29 | -193.68 |
| STI | 3,533.99 | -14.75 |
| KLCI | 1,868.58 | -- |
| JCI | 6,605.63 | 30.14 |
| Baltic Dry | 1,191.00 | -- |
| VIX | 13.54 | -1.25 |

Government Bond Yields (%)

| Tenor | SGS (chg) | UST (chg) |
|------------|--------------|--------------|
| 2Y | 1.52 (-0.01) | 2.14 (+0.02) |
| 5Y | 1.88 (-0.06) | 2.51 (+0.01) |
| 10Y | 2.20 (-0.07) | 2.71 (-0.01) |
| 15Y | 2.48 (-0.06) | -- |
| 20Y | 2.51 (-0.06) | -- |
| 30Y | 2.63 (-0.06) | 2.93 (-0.04) |

Financial Spread (bps)

| | Value | Change |
|--------------------|-------|--------|
| LIBOR-OIS | 24.79 | -0.04 |
| EURIBOR-OIS | 1.20 | -1.14 |
| TED | 32.33 | -- |

Economic Calendar

| Date Time | Event | Survey | Actual | Prior | Revised | |
|-------------------------|---|---------------|----------------|----------------|----------------|-------------|
| 01/31/2018 07:00 | SK Industrial Production YoY | Dec | -1.50% | -6.00% | -1.60% | -1.70% |
| 01/31/2018 07:50 | JN Industrial Production MoM | Dec P | 1.50% | 2.70% | 0.50% | -- |
| 01/31/2018 08:30 | AU CPI QoQ | 4Q | 0.70% | 0.60% | 0.60% | -- |
| 01/31/2018 08:30 | AU Private Sector Credit MoM | Dec | 0.50% | 0.30% | 0.50% | 0.40% |
| 01/31/2018 09:00 | CH Manufacturing PMI | Jan | 51.6 | 51.3 | 51.6 | -- |
| 01/31/2018 15:00 | GE Retail Sales MoM | Dec | -0.40% | -1.90% | 2.30% | 1.90% |
| 01/31/2018 15:30 | TH BoP Current Account Balance | Dec | \$3141m | \$3856m | \$5285m | -- |
| 01/31/2018 15:30 | TH Exports YoY | Dec | -- | 9.30% | 12.30% | -- |
| 01/31/2018 15:45 | FR CPI YoY | Jan P | 1.20% | 1.40% | 1.20% | -- |
| 01/31/2018 16:00 | TA GDP YoY | 4Q P | 2.50% | 3.28% | 3.10% | -- |
| 01/31/2018 16:55 | GE Unemployment Change (000's) | Jan | -17k | -25k | -29k | -30k |
| 01/31/2018 18:00 | EC Unemployment Rate | Dec | 8.70% | 8.70% | 8.70% | -- |
| 01/31/2018 18:00 | EC CPI Estimate YoY | Jan | 1.20% | 1.30% | 1.40% | -- |
| 01/31/2018 20:00 | US MBA Mortgage Applications | Jan-26 | -- | -2.60% | 4.50% | -- |
| 01/31/2018 21:15 | US ADP Employment Change | Jan | 185k | 234k | 250k | 242k |
| 01/31/2018 21:30 | US Employment Cost Index | 4Q | 0.60% | 0.60% | 0.70% | -- |
| 01/31/2018 21:30 | CA GDP MoM | Nov | 0.40% | 0.40% | 0.00% | -- |
| 01/31/2018 21:30 | CA Industrial Product Price MoM | Dec | -0.20% | -0.10% | 1.40% | -- |
| 01/31/2018 22:45 | US Chicago Purchasing Manager | Jan | 64 | 65.7 | 67.6 | 67.8 |
| 01/31/2018 23:00 | US Pending Home Sales MoM | Dec | 0.50% | 0.50% | 0.20% | 0.30% |
| 02/01/2018 03:00 | US FOMC Rate Decision (Upper Bound) | Jan-31 | 1.50% | 1.50% | 1.50% | -- |
| 02/01/2018 06:30 | AU AiG Perf of Mfg Index | Jan | -- | 58.7 | 56.2 | -- |
| 02/01/2018 07:00 | SK CPI YoY | Jan | 1.30% | 1.00% | 1.50% | -- |
| 02/01/2018 08:00 | SK Exports YoY | Jan | 21.50% | -- | 8.90% | -- |
| 02/01/2018 08:00 | SK Imports YoY | Jan | 17.80% | -- | 13.00% | -- |
| 02/01/2018 08:30 | AU Building Approvals MoM | Dec | -7.60% | -- | 11.70% | -- |
| 02/01/2018 08:30 | JN Nikkei Japan PMI Mfg | Jan F | -- | -- | 54.4 | -- |
| 02/01/2018 08:30 | SK Nikkei South Korea PMI Mfg | Jan | -- | -- | 49.9 | -- |
| 02/01/2018 08:30 | TA Nikkei Taiwan PMI Mfg | Jan | -- | -- | 56.6 | -- |
| 02/01/2018 08:30 | VN Nikkei Vietnam PMI Mfg | Jan | -- | -- | 52.5 | -- |
| 02/01/2018 08:30 | ID Nikkei Indonesia PMI Mfg | Jan | -- | -- | 49.3 | -- |
| 02/01/2018 09:45 | CH Caixin China PMI Mfg | Jan | 51.5 | -- | 51.5 | -- |
| 02/01/2018 11:00 | ID CPI YoY | Jan | 3.33% | -- | 3.61% | -- |
| 02/01/2018 13:00 | IN Nikkei India PMI Mfg | Jan | -- | -- | 54.7 | -- |
| 02/01/2018 13:30 | AU Commodity Index AUD | Jan | -- | -- | 129.4 | -- |
| 02/01/2018 13:30 | AU Commodity Index SDR YoY | Jan | -- | -- | -5.90% | -- |
| 02/01/2018 15:00 | UK Nationwide House PX MoM | Jan | 0.10% | -- | 0.60% | -- |
| 02/01/2018 15:00 | TH CPI YoY | Jan | 0.80% | -- | 0.78% | -- |
| 02/01/2018 15:00 | TH CPI Core YoY | Jan | 0.66% | -- | 0.62% | -- |
| 02/01/2018 16:30 | HK Retail Sales Value YoY | Dec | 6.70% | -- | 7.50% | -- |
| 02/01/2018 16:45 | IT Markit Italy Manufacturing PMI | Jan | 57.4 | -- | 57.4 | -- |
| 02/01/2018 16:50 | FR Markit France Manufacturing PMI | Jan F | 58.1 | -- | 58.1 | -- |
| 02/01/2018 16:55 | GE Markit Germany Manufacturing PMI | Jan F | 61.2 | -- | 61.2 | -- |
| 02/01/2018 17:00 | EC Markit Eurozone Manufacturing PMI | Jan F | 59.6 | -- | 59.6 | -- |
| 02/01/2018 17:30 | UK Markit UK PMI Manufacturing SA | Jan | 56.5 | -- | 56.3 | -- |
| 02/01/2018 21:30 | US Initial Jobless Claims | Jan-27 | 235k | -- | 233k | -- |
| 02/01/2018 21:30 | US Continuing Claims | Jan-20 | 1929k | -- | 1937k | -- |
| 02/01/2018 22:30 | CA Markit Canada Manufacturing PMI | Jan | -- | -- | 54.7 | -- |
| 02/01/2018 22:45 | US Bloomberg Consumer Comfort | Jan-28 | -- | -- | 53.7 | -- |
| 02/01/2018 22:45 | US Markit US Manufacturing PMI | Jan F | 55.5 | -- | 55.5 | -- |
| 02/01/2018 23:00 | US Construction Spending MoM | Dec | 0.40% | -- | 0.80% | -- |
| 02/01/2018 23:00 | US ISM Manufacturing | Jan | 58.6 | -- | 59.7 | 59.3 |
| 02/01/2018 23:00 | US ISM Prices Paid | Jan | 68.8 | -- | 69 | -- |

Source: Bloomberg

| OCBC Treasury Research | |
|---|---|
| <p>Macro Research</p> <p>Selena Ling LingSSSelena@ocbc.com</p> <p>Emmanuel Ng NgCYEmmanuel@ocbc.com</p> <p>Tommy Xie Dongming XieD@ocbc.com</p> <p>Barnabas Gan BarnabasGan@ocbc.com</p> <p>Terence Wu TerenceWu@ocbc.com</p> | <p>Credit Research</p> <p>Andrew Wong WongVKAM@ocbc.com</p> <p>Wong Liang Mian (Nick) NickWong@ocbc.com</p> <p>Ezien Hoo EzienHoo@ocbc.com</p> <p>Wong Hong Wei WongHongWei@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 and/or its related and affiliated corporations may at any time make markets in the securities/instruments mentioned in this publication and together with their respective directors and officers, may have or take positions in the securities/instruments mentioned in this publication and may be engaged in purchasing or selling the same for themselves or their clients, and may also perform or seek to perform broking and other investment or securities-related services for the corporations whose securities are mentioned in this publication as well as other parties generally. 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).

Co.Reg.no.:193200032W