

**Highlights**

<b>Global</b>	<p>While Singapore was out for National Day holiday yesterday, China announced it would impose tariffs on an additional US\$16b of US imports (including chemicals and medical equipment) in retaliation to the US\$16b of US tariffs coming into effect on 23 August, while Russia also threatened to hit back for the new round of sanctions announced by the US for the 4 March nerve attack on an agent.</p> <p>Asian markets are likely to open with a risk-off tone this morning – note that S&amp;P500 closed lower (albeit within 1% of its record high) and the 10-year UST bond yield also rallied 3bps to 2.93% yesterday, while oil prices slumped. Today's economic data calendar also comprises US' July CPI, UK and HK 2Q18 GDP growth, Malaysia's June industrial production and S'pore's June retail sales. Watch the RBA monetary policy statement release later this morning. The US and Japan trade talks are also ongoing in Washington, but market is not anticipating significant progress for now.</p>
<b>US</b>	<p>More hawkish rhetoric from Fed speakers, with Barkin opining that "it is difficult to argue that lower than normal rates are appropriate when unemployment is low and inflation is effectively at the Fed's target", while Evans tips growth to bounce back from a weak 1Q18 and opined that policy could become "somewhat restrictive" in 2020.</p>
<b>CH</b>	<p>CPI growth accelerated further to 2.1% yoy in July from 1.9% yoy in June. The faster growth of CPI was mainly attributable to the strong growth of oil prices.</p>
<b>TH</b>	<p>The Bank of Thailand decided to keep its policy rate at 1.50% unchanged as widely expected. The rate has been held at current level since early 2015. Similar to previous meetings, one of the seven policy committee member voted for a rate hike to 1.75%, suggesting the pressure for policy-makers to eventually raise rates should growth tailwinds intensify into end-year.</p>
<b>PH</b>	<p>BSP hiked 50bps (the first 50bp hike since July 2008) and noted that "latest baseline forecasts have shifted higher over the policy horizon, indicating some risk of inflation exceeding the target in 2019" and "reiterates its strong commitment and readiness to take all necessary policy actions to address the threat of high inflation".</p>
<b>NZ</b>	<p>The RBNZ kept its OCR unchanged at 1.75% but the tone was more dovish as the central bank delayed its forecast for the rate hike to 3Q 2020 (ie. one year later than its May forecast), citing that the "direction of our net OCR move could be up or down", and also cut its 2018 growth forecast. RBNZ also noted that NZD could become an upside risk to the OCR.</p>
<b>SG</b>	<p>June retail sales likely rose 0.8% yoy (1.8% mom sa), compared to 0.1% yoy (0.1% mom sa) in May.</p>
<b>CMD</b>	<p>Crude oil continue to stage further falls into yesterday, after the previous day's notable &gt;3.0% plunge seen in both WTI and Brent as investors were concerned over further trade war tensions. Crude oil is likely poised to see further declines especially if additional tariffs on imports are imposed in the coming weeks. On oil production news, Iraq reported its highest crude oil production in 13 months in July to 4.46 million barrels per day, underpinning market-watchers' anticipation over potentially stronger supplies into 2H18.</p>

## Major Markets

- **US:** Wall Street closed mostly lower on Thursday as weak energy and industrial shares weighed on the market. Dow Jones slipped to 25,509.23 (-0.29%), while the S&P500 fell 0.14% to close down at 2,853.58. The tech-rich Nasdaq composite (+0.04%) climbed to 7,891.78, buoyed by major tech stocks, notably Amazon (+0.64%), Apple (+0.79%) and Alphabet (+0.25%). The VIX Index rose to 11.27 on Thursday, as compared to 10.85 on Wednesday. On the Treasury front, the 2y yield fell by 2.3bp to 2.645%, while the 10y yield dipped to 2.926% (-3.4bp).
- **Singapore:** The STI had closed down 0.40% at 3326.74 on Wednesday and may test the 3320 support today amid weak market cues from Wall Street overnight and Nikkei and Kospi opening softer this morning. With the UST bonds rallying up to 4bps lower amid the risk-off sentiments, the SGS bond market may also trade with a better bid tone today.
- **China:** Inflationary pressure remains benign at this juncture and may not impede the PBOC from implementing accommodative monetary policy. However, whether any escalation of trade war would translate into imported inflation will be closely monitored in the near term. Elsewhere, PPI growth decelerated from 4.7% yoy in June (the highest in 2018) to 4.6% yoy in July, better than expected. Due to trade concerns, the growth of PPI peaked in June. As the slowdown in PPI growth was rather moderate, China's industrial profits and fiscal revenue are likely to hold up well in the near term. This will help to ease the concerns over corporate debt burdens and allow more room for further fiscal stimulus.
- **Thailand:** Despite the growth upgrade seen in the previous monetary policy meeting, the Bank of Thailand decided to keep its policy rate at 1.50% unchanged as widely expected. The rate has been held at current level since early 2015. Similar to previous meetings, one of the seven policy committee member voted for a rate hike to 1.75%, suggesting the pressure for policy-makers to eventually raise rates should growth tailwinds intensify into end-year. Specifically, the Bank of Thailand had previously upgraded its growth outlook to 4.4% for the year ahead, while the Finance Ministry has recently hiked its growth expectation to 4.5% in late May.
- We note that recent policy statements have been generally upbeat on growth and the current BOT statement remains similarly upbeat as well. The statement cited that exports and tourism "continued to improve in tandem with global economic growth". Exports are also expected to "achieve higher growth than previously assessed", coupled with continued expansion of private consumption supported by improvements in employment. Inflation outlook remains largely unchanged however, amid some downside risks on lower fresh food prices. The statement however emphasised risks of lower tourism arrivals following the recent Phuket tour boat sinking incident. Other risks are centered on uncertainties surrounding the US foreign trade policies and geopolitical risks.
- We opine that the decision to hold rates unchanged remains to be a prudent one. Policy-makers' move to keep rates accommodative at this juncture is seen with poorer-than-expected incoming data. These include June's exports at a notable slowdown of 8.2% on a year-on-year growth basis (vs 17.6% y/y seen in January) as shipment growth faces a higher base print in 2H17. Further signs of growth moderation can also be seen from the slower manufacturing PMI (50.1 in June vs 50.2 in July) while Thailand's Business Sentiment Index (BSI) declined to 52.0 in July 2018, down from 52.8 in the previous month. On the inflation front as well, the softer core inflation print at

- 0.79% in July (down from 0.83% in June) likely did little to spur further monetary tightening.
- In a nutshell, Thailand's growth outlook has remained positive to date despite growing investor concerns surrounding the US-Sino trade barbs. Thailand's external environment still remains supportive of overall growth, albeit naturally seeing further slowdown as we approach high growth base seen in 2H17. Some upside risk to exports could be on the cards, given the Commerce Ministry's observation that Thailand's exports of food products could potentially be a beneficiary from the US-Sino trade tensions. Specifically on this, Minister Sontirat Sontijirawong commented that seafood exports could "help boost total Thai exports this year at more than 8%, and even rising at a double-digit rate this year." Despite the softer-than-expected core inflation seen of late, BOT still expects inflation pressures to "edge up given the gradual build-up in demand-pull inflationary pressures". All-in-all, we keep our Thailand growth outlook at 4.2% y/y in 2018, while anticipating policy-makers to eventually inject a 25bps token hike in 4Q18.
  - **Malaysia:** Finance Minister Lim Guan Eng has announced that he will "propose to Prime Minister Tun Dr Mahathir Mohamad that an open inquiry be held" to investigate the situation regarding around RM18bn of funds not being in a "trust account specifically meant for repaying GST claims". Previously, the Finance Minister had claimed that the "Barisan Nasional government pilfered the trust account and entered cash GST collection directly into the consolidated fund as revenues to be spent freely".
  - **Indonesia:** Jokowi has announced his vice-presidential running mate for next year's presidential elections as Ma'ruf Amin, the head of the nation's influential clerics' council. The pair will be facing off against former general Prabowo Subianto and Jakarta Deputy Governor, Sandiaga Uno. The Jakarta governor election last year had seen Anies Baswedan beat Basuki Tjahaja Purnama, who was later jailed after being found guilty of blasphemy.
  - **Philippines:** The 2019 inflation forecast was revised up from 3.3% to 3.7%. Governor Espenilla also sounded hawkish, saying that "the economy is on strong footing and it can take adjustments like this".

### Bond Market Updates

- **Market Commentary:** The SGD swap curve steepened on Wednesday, with swap rates for the shorter tenors trading slightly higher (within 1bps) while the longer tenors traded 1-2bps higher. The Bloomberg Barclays Asia USD IG Bond Index average OAS was unchanged at 137bps while the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 3bps to 470bps. 10Y UST yields fell 3bps to close at 2.93% on Thursday following the USD18bn 30-year bond auction which was relatively well received. The 30-year bond auction came on the heels of Wednesday's bumper USD26bn 10-year bond auction, which saw stronger than expected demand from investors and kept 10 year yields below 3.00%.
- **New Issues:** Tuspark Forward Ltd has priced a USD350mn 3-year bond (guaranteed by Tus-Holdings Co Ltd) at 8.50%, tightening from its initial price guidance of 8.75%. Powerlong Real Estate Holdings Ltd has priced a USD250mn re-tap of its PWRLNG 5.95%'20s (guaranteed by certain non-PRC subsidiaries of the issuer) at 9%, in line with its initial price guidance.

### Key Financial Indicators

#### Foreign Exchange

	Day Close	% Change		Day Close	% Change
<b>DXY</b>	95.504	0.43%	<b>USD-SGD</b>	1.3677	0.34%
<b>USD-JPY</b>	111.080	0.09%	<b>EUR-SGD</b>	1.5766	-0.39%
<b>EUR-USD</b>	1.1527	-0.71%	<b>JPY-SGD</b>	1.2312	0.25%
<b>AUD-USD</b>	0.7373	-0.78%	<b>GBP-SGD</b>	1.7539	-0.11%
<b>GBP-USD</b>	1.2824	-0.45%	<b>AUD-SGD</b>	1.0084	-0.43%
<b>USD-MYR</b>	4.0745	--	<b>NZD-SGD</b>	0.9049	-1.54%
<b>USD-CNY</b>	6.8210	-0.21%	<b>CHF-SGD</b>	1.3765	0.32%
<b>USD-IDR</b>	14416	-0.16%	<b>SGD-MYR</b>	2.9890	0.05%
<b>USD-VND</b>	23280	-0.02%	<b>SGD-CNY</b>	5.0005	-0.24%

#### Interbank Offer Rates (%)

Tenor	EURIBOR	Change	Tenor	USD LIBOR	Change
<b>1M</b>	-0.3690	--	<b>O/N</b>	1.9163	--
<b>2M</b>	-0.3370	--	<b>1M</b>	2.0634	--
<b>3M</b>	-0.3190	--	<b>2M</b>	2.1855	--
<b>6M</b>	-0.2680	--	<b>3M</b>	2.3405	--
<b>9M</b>	-0.2150	--	<b>6M</b>	2.5170	--
<b>12M</b>	-0.1760	--	<b>12M</b>	2.8278	--

#### Fed Rate Hike Probability

Meeting	Prob Hike	2-2.25	2.25-2.5	2.5-2.75	2.75-3
09/26/2018	100.0%	92.0%	8.0%	0.0%	0.0%
11/08/2018	100.0%	89.5%	10.3%	0.2%	0.0%
12/19/2018	100.0%	31.1%	62.0%	6.8%	0.1%
01/30/2019	100.0%	29.2%	60.1%	10.1%	0.5%
03/20/2019	100.0%	12.9%	42.8%	38.1%	5.9%
05/01/2019	100.0%	11.5%	39.7%	38.6%	9.2%

#### Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	66.81	-0.19%	Coffee (per lb)	1.077	-0.19%
Brent (per barrel)	72.07	-0.29%	Cotton (per lb)	0.8726	0.09%
Heating Oil (per gallon)	2.1119	-0.18%	Sugar (per lb)	0.1084	0.28%
Gasoline (per gallon)	1.9999	-0.97%	Orange Juice (per lb)	1.6435	0.09%
Natural Gas (per MMBtu)	2.9550	0.20%	Cocoa (per mt)	2,129	-0.98%
Base Metals	Futures	% chg	Grains	Futures	% chg
Copper (per mt)	6,096.9	0.53%	Wheat (per bushel)	5.8650	-0.80%
Nickel (per mt)	13,807.0	-1.20%	Soybean (per bushel)	9.040	-0.71%
Aluminium (per mt)	2,062.3	-1.22%	Corn (per bushel)	3.8275	-0.58%
Precious Metals	Futures	% chg	Asian Commodities	Futures	% chg
Gold (per oz)	1,219.9	-0.09%	Crude Palm Oil (MYR/MT)	2,246.0	-0.53%
Silver (per oz)	15.462	0.19%	Rubber (JPY/KG)	174.5	0.29%

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

#### Equity and Commodity

Index	Value	Net change
<b>DJIA</b>	25,509.23	-74.52
<b>S&amp;P</b>	2,853.58	-4.12
<b>Nasdaq</b>	7,891.78	3.46
<b>Nikkei 225</b>	22,598.39	-45.92
<b>STI</b>	3,326.74	--
<b>KLCI</b>	1,804.95	0.22
<b>JCI</b>	6,065.26	-29.57
<b>Baltic Dry</b>	1,704.00	--
<b>VIX</b>	11.27	0.42

#### Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
<b>2Y</b>	1.92 (--)	2.65 (-0.02)
<b>5Y</b>	2.19 (--)	2.81 (-0.02)
<b>10Y</b>	2.46 (--)	2.93 (-0.03)
<b>15Y</b>	2.75 (--)	--
<b>20Y</b>	2.77 (--)	--
<b>30Y</b>	2.86 (--)	3.07 (-0.04)

#### Financial Spread (bps)

	Value	Change
<b>LIBOR-OIS</b>	30.24	-0.45
<b>EURIBOR-OIS</b>	3.86	-0.04
<b>TED</b>	30.24	--

### Economic Calendar

Date Time	Event	Survey	Actual	Prior	Revised	
<b>08/09/2018 05:00</b>	<b>NZ RBNZ Official Cash Rate</b>	<b>Aug-09</b>	<b>1.75%</b>	<b>1.75%</b>	<b>1.75%</b>	--
08/09/2018 07:01	UK RICS House Price Balance	Jul	4%	4%	2%	3%
<b>08/09/2018 07:50</b>	<b>JN Money Stock M2 YoY</b>	<b>Jul</b>	<b>3.10%</b>	<b>3.00%</b>	<b>3.20%</b>	<b>3.10%</b>
<b>08/09/2018 07:50</b>	<b>JN Core Machine Orders MoM</b>	<b>Jun</b>	<b>-1.00%</b>	<b>-8.80%</b>	<b>-3.70%</b>	--
<b>08/09/2018 09:30</b>	<b>CH PPI YoY</b>	<b>Jul</b>	<b>4.50%</b>	<b>4.60%</b>	<b>4.70%</b>	--
<b>08/09/2018 09:30</b>	<b>CH CPI YoY</b>	<b>Jul</b>	<b>2.00%</b>	<b>2.10%</b>	<b>1.90%</b>	--
<b>08/09/2018 10:00</b>	<b>PH GDP YoY</b>	<b>2Q</b>	<b>6.60%</b>	<b>6.00%</b>	<b>6.80%</b>	--
08/09/2018 14:00	JN Machine Tool Orders YoY	Jul P	--	13.00%	11.40%	--
<b>08/09/2018 16:00</b>	<b>PH BSP Overnight Borrowing Rate</b>	<b>Aug-09</b>	<b>4.00%</b>	<b>4.00%</b>	<b>3.50%</b>	--
08/09/2018 16:00	PH BSP Standing O/N Deposit Facility Rate	Aug-09	3.50%	3.50%	3.00%	--
<b>08/09/2018 20:15</b>	<b>CA Housing Starts</b>	<b>Jul</b>	<b>219.0k</b>	<b>206.3k</b>	<b>248.1k</b>	<b>246.2k</b>
<b>08/09/2018 20:30</b>	<b>US Initial Jobless Claims</b>	<b>Aug-04</b>	<b>220k</b>	<b>213k</b>	<b>218k</b>	<b>219k</b>
08/09/2018 20:30	CA New Housing Price Index MoM	Jun	0.10%	0.10%	0.00%	--
08/09/2018 20:30	US Continuing Claims	Jul-28	1730k	1755k	1724k	1726k
<b>08/09/2018 20:30</b>	<b>US PPI Final Demand MoM</b>	<b>Jul</b>	<b>0.20%</b>	<b>0.00%</b>	<b>0.30%</b>	--
08/09/2018 20:30	US PPI Ex Food and Energy MoM	Jul	0.20%	0.10%	0.30%	--
08/09/2018 20:30	US PPI Final Demand YoY	Jul	3.40%	3.30%	3.40%	--
08/09/2018 20:30	US PPI Ex Food and Energy YoY	Jul	2.80%	2.70%	2.80%	--
08/09/2018 21:45	US Bloomberg Consumer Comfort	Aug-05	--	59.3	58.6	--
<b>08/09/2018 22:00</b>	<b>US Wholesale Inventories MoM</b>	<b>Jun F</b>	<b>0.00%</b>	<b>0.10%</b>	<b>0.00%</b>	--
<b>08/10/2018 06:30</b>	<b>NZ BusinessNZ Manufacturing PMI</b>	<b>Jul</b>	<b>--</b>	<b>51.2</b>	<b>52.8</b>	<b>52.7</b>
<b>08/10/2018 07:50</b>	<b>JN PPI YoY</b>	<b>Jul</b>	<b>2.90%</b>	<b>--</b>	<b>2.80%</b>	--
<b>08/10/2018 07:50</b>	<b>JN GDP SA QoQ</b>	<b>2Q P</b>	<b>0.30%</b>	<b>--</b>	<b>-0.20%</b>	--
<b>08/10/2018 07:50</b>	<b>JN GDP Annualized SA QoQ</b>	<b>2Q P</b>	<b>1.40%</b>	<b>--</b>	<b>-0.60%</b>	--
<b>08/10/2018 07:50</b>	<b>JN GDP Deflator YoY</b>	<b>2Q P</b>	<b>0.00%</b>	<b>--</b>	<b>0.50%</b>	--
<b>08/10/2018 09:30</b>	<b>AU RBA Statement on Monetary Policy</b>					
08/10/2018 12:00	MA Industrial Production YoY	Jun	3.20%	--	3.00%	--
<b>08/10/2018 12:30</b>	<b>JN Tertiary Industry Index MoM</b>	<b>Jun</b>	<b>-0.30%</b>	<b>--</b>	<b>0.10%</b>	--
<b>08/10/2018 13:00</b>	<b>SI Retail Sales YoY</b>	<b>Jun</b>	<b>1.20%</b>	<b>--</b>	<b>0.10%</b>	--
<b>08/10/2018 14:45</b>	<b>FR Industrial Production MoM</b>	<b>Jun</b>	<b>0.50%</b>	<b>--</b>	<b>-0.20%</b>	--
<b>08/10/2018 14:45</b>	<b>FR Industrial Production YoY</b>	<b>Jun</b>	<b>1.40%</b>	<b>--</b>	<b>-0.90%</b>	--
<b>08/10/2018 15:30</b>	<b>TH Foreign Reserves</b>	<b>Aug-03</b>	<b>--</b>	<b>--</b>	<b>\$204.9b</b>	--
08/10/2018 16:00	IT Trade Balance Total	Jun	--	--	3378m	--
08/10/2018 16:30	UK Visible Trade Balance GBP/Mn	Jun	-£11,950	--	-£12,362	--
08/10/2018 16:30	UK Trade Balance Non EU GBP/Mn	Jun	-£3,600	--	-£3,491	--
08/10/2018 16:30	UK Trade Balance	Jun	-£2,500	--	-£2,790	--
<b>08/10/2018 16:30</b>	<b>UK Industrial Production MoM</b>	<b>Jun</b>	<b>0.30%</b>	<b>--</b>	<b>-0.40%</b>	--
08/10/2018 16:30	UK Industrial Production YoY	Jun	0.70%	--	0.80%	--
<b>08/10/2018 16:30</b>	<b>UK Manufacturing Production MoM</b>	<b>Jun</b>	<b>0.30%</b>	<b>--</b>	<b>0.40%</b>	--
<b>08/10/2018 16:30</b>	<b>HK GDP YoY</b>	<b>2Q</b>	<b>3.90%</b>	<b>--</b>	<b>4.70%</b>	--
<b>08/10/2018 16:30</b>	<b>UK GDP QoQ</b>	<b>2Q P</b>	<b>0.40%</b>	<b>--</b>	<b>0.20%</b>	--
<b>08/10/2018 16:30</b>	<b>UK GDP YoY</b>	<b>2Q P</b>	<b>1.30%</b>	<b>--</b>	<b>1.20%</b>	--
<b>08/10/2018 20:00</b>	<b>IN Industrial Production YoY</b>	<b>Jun</b>	<b>5.60%</b>	<b>--</b>	<b>3.20%</b>	--
<b>08/10/2018 20:30</b>	<b>CA Net Change in Employment</b>	<b>Jul</b>	<b>17.0k</b>	<b>--</b>	<b>31.8k</b>	--
<b>08/10/2018 20:30</b>	<b>US CPI MoM</b>	<b>Jul</b>	<b>0.20%</b>	<b>--</b>	<b>0.10%</b>	--
<b>08/10/2018 20:30</b>	<b>CA Unemployment Rate</b>	<b>Jul</b>	<b>5.90%</b>	<b>--</b>	<b>6.00%</b>	--
<b>08/10/2018 20:30</b>	<b>US CPI Ex Food and Energy MoM</b>	<b>Jul</b>	<b>0.20%</b>	<b>--</b>	<b>0.20%</b>	--
08/10/2018 20:30	CA Full Time Employment Change	Jul	--	--	9.1	--
08/10/2018 20:30	US CPI YoY	Jul	2.90%	--	2.90%	--
<b>08/10/2018 08/15</b>	<b>CH Money Supply M2 YoY</b>	<b>Jul</b>	<b>8.20%</b>	<b>--</b>	<b>8.00%</b>	--

Source: Bloomberg

<b>OCBC Treasury Research</b>	
<p><b>Macro Research</b></p> <p><b>Selena Ling</b> LingSSSelena@ocbc.com</p> <p><b>Emmanuel Ng</b> NgCYEmmanuel@ocbc.com</p> <p><b>Tommy Xie Dongming</b> XieD@ocbc.com</p> <p><b>Barnabas Gan</b> BarnabasGan@ocbc.com</p> <p><b>Terence Wu</b> TerenceWu@ocbc.com</p> <p><b>Alan Lau</b> AlanLau@ocbc.com</p>	<p><b>Credit Research</b></p> <p><b>Andrew Wong</b> WongVKAM@ocbc.com</p> <p><b>Ezien Hoo</b> EzienHoo@ocbc.com</p> <p><b>Wong Hong Wei</b> 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 Bank, its related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial services to such issuers. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products.

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).