By Global Markets | 7 August 2026

Daily Credit Snapshot

Market Commentary

Andrew Wong
Credit Research Analyst

Ezien Hoo
Credit Research Analyst

Wong Hong Wei
Credit Research Analyst

Chin Meng Tee
Credit Research Analyst

Aleen Lee Li Fei
Credit Research Analyst

Yao Liu
Credit Research Analyst

- US equities closed lower on Thursday after a strong start to the week. The S&P500, Dow and Nasdaq declined between 0.1% and 0.9% (S&P500: -0.2%; Dow: -0.9%; NASDAQ: -0.1%). Markets remained cautious ahead of today's US July labour market report. In the Middle East, the path toward reopening the Strait of Hormuz remains uncertain. Earlier, regional officials said that discussions between Iran and Oman had reached "fundamental understandings" and were close to finalisation. Under the proposed arrangement, ships would enter the Strait of Hormuz via an Iranian-controlled route and exit via an Omani-controlled one. According to an Iranian government official, there will be "no fees or tolls" under a temporary deal agreed upon by Iran and Oman. However, the Iranian state news outlet Fars reported that US, Israeli and other so-called hostile vessels would be barred from passage through the strait under the terms of a draft plan. This was swiftly rejected by the US. Overall, diplomacy is advancing, but risks to shipping and energy-supply remain elevated. The US data calendar was relatively light. Challenger reported that announced job cuts fell to 33,429 in July, compared to ~46,000 announced in June. This represents a 27% decline from the previous month and a 46% decline from a year earlier. According to the July report, "layoff plans continue to be announced primarily in Tech, and artificial intelligence is still the story, as investments in the technology reshape organizations." To date, technology leads all industries with 149,023 cuts announced through July, followed by the transportation and health care/products industries, respectively. Meanwhile, initial jobless claims edged up by 0.5% to 199,000 for the week ending 1 August, below consensus expectations. Continuing claims rose by 1.4% to 1.801 million for the week ending 25 July. Taken together, the data remain consistent with a low-firing but cautious-hiring labour market.

- The SGD SORA OIS curve traded flat to lower yesterday with shorter tenors trading flat, belly tenors trading flat to 1bps lower, and the 10Y tenor trading 1bps lower.

- Flows in SGD corporates were heavy, with flows in TEMASE 2.65% '36s, MLTSP 3.5%-PERP.

- US Investment Grade spreads traded widened by 1bps to 77bps, and US High Yield spreads tightened by 4bps to 263bps. Bloomberg Global Contingent Capital Index tightened by 3bps to 205bps.

- Bloomberg Asia USD Investment Grade tightened by 1 bps to 56bps, and the Asia USD High Yield spreads tightened by 8bps to 331bps. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
Commerzbank AG, UniCredit SpA	CMZB, UniCredit	• CMZB delivered another record quarter in 2Q2026, with operating profit rising 16.9% y/y to EUR1.37bn and net profit increasing to EUR898m (vs EUR462m in 2Q2025). 1H2026 net profit reached a record EUR1.81bn (+39.6% y/y), while Net return on tangible equity ("RoTE") remained strong at 12.5% in 2Q2026 and 12.6% in H1, supporting management's ~12% FY2026 target. • Revenues increased 9.3% y/y to EUR3.30bn, driven by 7.2% y/y net commission income growth to EUR1.08bn, supported by strong securities activity, bond issuance and payment services, while net interest income remained stable at EUR2.06bn despite lower Polish interest rates. Fair value and other income improved meaningfully due to hedging gains and lower FX mortgage-related provisions at mBank. • Cost discipline remained solid despite continued investments in AI, digitalisation and growth initiatives. Total costs including compulsory contributions increased 3.3% y/y to EUR1.73bn, resulting in the cost/income ratio improving to 52.4% from 55.4% a year earlier. • Asset quality stayed resilient, with the risk result at EUR202mn and in line with 2026 expectations of EUR850mn. The 1H2026 risk result of EUR344mn is ahead of the 2026 expectation. The non-performing exposure ("NPE") ratio was unchanged q/q at 1.1% as of 30 June 2026. The CET1 ratio remained strong at 14.4%, providing a 409bp buffer above regulatory requirements. • Segment performance was supported by continued momentum in Corporate Clients, where loan volumes increased 16% y/y to EUR123bn, strong fee growth and securities activity in PSBC Germany, and a 22% increase in mBank operating profit driven by lower FX mortgage provisions. • CMZB reiterated FY2026 guidance of at least EUR3.4bn net profit, ~EUR13.2bn revenues, ~12% Net RoTE and a CET1 ratio above 14%, while continuing execution of its "Momentum 2030" strategy and planned EUR1.2bn share buyback. (Company, OCBC) Latest report: CMZB Credit Update – 28 July 2026
Woodside Energy Group Ltd BP p.l.c	WDSAU BPLN	• WDSAU announced that it has entered an agreement to sell its 70% operated interest in production sharing contract TTDAA 14 (ie: Calyposo) in Trinidad and Tobago to BPLN. BPLN holds the remaining 30% interest in the project and has an upstream presence in Trinidad and Tobago. Following completion, WDSAU will no longer have a presence in Trinidad and Tobago. • The transaction will comprise both cash consideration and contingent payment, but the deal quantum was not provided. That said, this move is in line with WDSAU's plans to simplify its portfolio and have a more disciplined capital allocation. (Company) Latest report: WDSAU Credit Update – 14 May 2025 BPLN Credit Update – 07 April 2026

Zurich Insurance Group	ZURNVX	• Key earnings drivers for 1HFY26 were strong underwriting performance in Property & Casualty (P&C), accelerating growth and margin expansion in Life Protection, record fee-based earnings from Farmers and higher investment income from the investment portfolio. Group business operating profit (BOP) reached a record USD4.8bn (+13% y/y) in 1HFY26. • P&C delivered USD2.8bn BOP (+16% y/y) supported by 7% premium growth and a strong 92.7% combined ratio, reflecting disciplined underwriting and favorable reserve development. Life reported USD1.27bn BOP (+16% like-for-like), driven by accelerating protection growth, margin expansion and higher fee income from growing assets under management. Meanwhile, Farmers generated a record USD1.2bn BOP, supported by scalable fee-based earnings, improving policy growth and strong underwriting performance at the Farmers Exchanges. • Investment portfolio remains conservatively positioned and continues to provide a stable source of earnings. As of 1HFY26, the group managed approximately USD177bn of investments, with about 77% allocated to government bonds (33%) and credit/private debt (44%). The portfolio benefited from higher interest rates, with annualized investment income yield improving to 4.3% from 3.9% a year earlier, while investment income increased to USD1.5bn in 1HFY26. • Solvency remains robust; the Swiss Solvency Test ("SST") ratio improved further to 266% at 1HFY26, up from 259% at FY2025, providing substantial headroom above both management's target floor of 160% and regulatory requirements. (Company, OCBC) Latest report: Credit Update – 7 August 2026
Swiss Re	SRENVX	• Group net income increased to USD2.8bn (+9% y/y) in 1HFY26, supported by strong contributions from all business units. ROE remained robust at 22.7%. • Key earnings drivers for 1HFY26 were strong underwriting performance in Property & Casualty Reinsurance (P&C Re) and Corporate Solutions, resilient profitability in Life & Health Reinsurance (L&H Re), and solid recurring investment income. • P&C Re delivered net income of USD1.4bn (+9% y/y), benefiting from disciplined underwriting, favourable reserve development and a low level of large natural catastrophe losses. The combined ratio improved to 76.7% from 81.1% a year earlier, comfortably outperforming management's target of below 85%. • Corporate Solutions generated net income of USD490m (+66% y/y), with its combined ratio improving to 86.1% from 88.2%, reflecting continued underwriting discipline and below-budget catastrophe losses. • L&H Re reported net income of USD1.0bn (+19% y/y), supported by healthy in-force margins and favourable mortality experience, particularly in the U.S. While new business Contractual Service Margin ("CSM") generation moderated amid lower transaction activity, the business continued to generate attractive profitability. L&H Re maintained a substantial CSM balance of USD16.7bn, providing strong visibility into future earnings. • SRENVX generated an investment result of USD2.3bn in 1HFY26, supported primarily by USD2.0bn of recurring investment income. Return on investments (ROI) remained strong at 4.0%, while recurring investment income yield improved to 4.2%, reflecting the benefits of higher locked-in yields and increased allocations to spread products. • Swiss Solvency Test ("SST") ratio improved to 264% as of 1 July 2026, up from 250% at FY2025, and remains above its target range of 200%-250%. The improvement was driven by strong underwriting and investment contributions. (Company, OCBC) Latest report: Credit Update - 20 April 2026

<table>
<tr>
<td>United Overseas Bank Ltd</td>
<td>UOBSP</td>
<td>

UOBSP reported 2Q2026 results. Underlying performance was lacklustre, while guidance was shaded down and asset-quality pressures emerged in Greater China.
Underlying earnings momentum remained soft despite higher profit: Net profit rose 3% q/q and 10% y/y to SGD1.48bn, aided by non-recurring asset-divestment gains and lower net allowances. Other non-interest income increased 37% q/q and 28% y/y to SGD632mn, which UOBSP attributed to non-recurring gains from asset divestments, although the gain was not separately quantified. Pre-provision operating profit rose 3% q/q and 2% y/y to SGD1.97bn, but its growth also included these divestment gains. Allowance for credit and other losses increased 4% q/q to SGD211mn but fell 24% y/y.
NII remained under pressure as NIM compressed more sharply: Net interest income fell 1% q/q and 2% y/y to SGD2.30bn as NIM fell 8bps q/q and 17bps y/y to 1.74%. The q/q decline reflected lower asset repricing (-5bps), funding costs (-1bp) and volume/mix effects (-2bps), including deployment of surplus funds into HQLA and interbank assets. Average interest-bearing assets grew 2% q/q and 8% y/y to SGD528bn, partly cushioning the margin pressure. 1H2026 NIM of 1.78% was within unchanged FY2026 guidance of 1.75%–1.80%.
Fee income growth was wealth-led, but management cut guidance: Net fee income rose 4% q/q and 5% y/y to SGD665mn, supported by record wealth-management fees but partly offset by softer loan-related fees from capital-market activities. Gross wealth fees increased to SGD243mn in 2Q2026 from SGD219mn in 1Q2026 and SGD219mn in 2Q2025, while gross loan/trade-related fees declined 4% q/q and 10% y/y to SGD246mn. For 1H2026, net wealth-management income rose 15% y/y to SGD462mn, while loan-related fees fell 19% to SGD347mn. UOBSP lowered FY2026 fee-income growth guidance to low-single-digit from high-single-digit previously.
Core banking segments remained under margin pressure, while Global Markets and wealth provided offsets:

Group Retail: 1H2026 PBT fell 8% y/y to SGD1.0bn as lending and deposit income declined 10% to SGD1.39bn, more than offsetting a 16% rise in wealth income to SGD717mn and a 13% increase in card income to SGD469mn. AUM rose 7% y/y to SGD204bn, supported by SGD4bn of net new money in 1H2026.
Group Wholesale Banking: 1H2026 PBT fell 14% y/y to SGD1.88bn as income declined 10% to SGD2.91bn amid lower interest rates and competition for quality assets. Transaction-banking income fell 15% to SGD1.36bn, loans income declined 5% to SGD1.04bn and investment-banking income dropped 21% to SGD202mn, while customer-treasury income rose 2% to SGD317mn. Trade loans grew 33% y/y and CASA balances increased 9%, showing continued volume momentum despite weaker monetisation.
Global Markets: 1H2026 PBT rose 35% y/y to SGD526mn as segment income increased 24% to SGD658mn, supported by lower funding costs and sustained trading momentum. Global Markets total income including treasury customer income allocated to Retail and Wholesale Banking rose 15% y/y to SGD1.24bn.

Balance-sheet growth remained healthy and deposit-funded: Gross customer loans rose 5% y/y and 2% q/q to SGD361bn, while customer deposits increased 8% y/y and 3% q/q to SGD437bn. The loan-to-deposit ratio inched down to to 81.7% from 81.9% in 1Q2026 and 83.7% a year earlier. However, the CASA ratio fell to 55.6% from 57.0% q/q as fixed deposits and other deposits increased to SGD194bn from SGD183bn, while CASA balances were unchanged at SGD243bn.
Asset-quality deterioration was concentrated in one Greater China real-estate exposure: Group NPAs rose 9% q/q to SGD5.75bn from SGD5.28bn, while the NPL ratio increased 0.1ppt q/q to 1.6% and was unchanged y/y. New non-individual NPA formation increased to SGD902mn from SGD341mn in 1Q2026, mainly reflecting the downgrade of a single closely monitored Greater China real-estate account. Greater China NPAs rose to SGD2.34bn from SGD1.73bn, lifting the region's NPL ratio to 4.8% from 3.5% and reducing NPA coverage to 42% from 57%. In contrast, NPAs declined in

</td>
</tr>
</table>

		Singapore to SGD776mn from SGD832mn and in ASEAN-4 collectively to SGD2.20bn from SGD2.25bn. US asset quality also improved, with its NPL ratio falling to 1.2% from 1.5%.
		• **Credit costs remained within guidance, although coverage weakened:** Total credit cost was 28bps in 2Q2026 and 27bps in 1H2026, within management's FY2026 guidance of 25–30bps. Specific allowances on loans increased to SGD344mn in 2Q2026 from SGD249mn in 1Q2026, while general allowances on loans swung to a SGD97mn release from an SGD18mn release. Group NPA coverage consequently declined to 88% from 100% q/q, although after-collateral coverage rose to 306% from 272% as the new Greater China NPA was substantially collateralised.
		• **Costs increased faster than income in 2Q2026:** Expenses rose 7% q/q and 6% y/y to SGD1.63bn, reflecting continued investment in talent, technology and strategic initiatives. Staff costs increased 6% q/q to SGD947mn and IT-related expenses rose 5% to SGD295mn. As expense growth exceeded total-income growth of 5% q/q and 4% y/y, the cost-to-income ratio increased to 45.3% from 44.5% in 1Q2026 and 44.3% in 2Q2025. UOBSP nevertheless maintained FY2026 guidance for low-single-digit cost growth.
		• **Divergence against DBS Group Holdings Ltd ("DBSSP") became more apparent:**
		  ○ **DBSSP up, UOBSP likely flat:** DBS's 2Q2026 customer-driven non-interest income with net fee income plus commercial-book treasury customer sales and other incomewas SGD2.14bn, up around 3% q/q, while markets-trading income rose 21% q/q to SGD469mn. In contrast, UOBSP's 3% q/q pre-provision operating-profit growth included non-recurring asset-divestment gains, the amount of which was not disclosed.
		  ○ **Guidance upgraded at DBSSP, lowered at UOBSP:** DBS contained group NIM compression to 2bps q/q, versus UOBSP's 8bps decline, and upgraded commercial-book non-interest-income guidance to mid-teens growth, whereas UOB lowered fee-growth guidance to low-single-digit.
		  ○ **DBSSP NPL stable, UOBSP NPA rose:** DBS's NPL ratio remained at 1.0% and NPA coverage was broadly stable at 130%, whereas UOBSP's Greater China downgrade pushed NPAs up 9% q/q and reduced group NPA coverage to 88%. UOB's after-collateral coverage nevertheless remained higher at 306% versus DBS's 196%, reflecting the collateral backing of its NPAs.
		Capital, funding and liquidity position remained strong: Reported CET1 increased 0.1ppt q/q and 0.3ppt from end-2025 to 15.4%, while fully loaded CET1 declined 0.2ppt q/q but rose 0.1ppt from end-2025 to 15.0%. The leverage ratio eased to 6.8% from 7.0% q/q, while the average all-currency LCR improved to 159% from 144% and NSFR was broadly stable at 114% versus 115%. (Company, OCBC)
		
		Latest report: Credit Update – 12 March 2026

Swire Properties Limited	SWIPRO	• **SWIPRO released 1H2026 results,** delivering a solid set of results with meaningful growth in both underlying and recurring underlying profit. SWIPRO's outlook remains stable in the next 12 months. • **1H2026 underlying profit (which includes divestment gains) rose 11% y/y to HKD4,900mn,** driven primarily by the profit on the sale of two residential houses at 6 Deep Water Bay Road, partly offset by a lower divestment gain versus 1H2025, when SWIPRO recorded gains from the disposal of its interests in the Brickell City Centre retail mall and an adjacent land parcel in Miami. • **Recurring underlying profit (which excludes divestment gains) rose 36% y/y to HKD4,661mn,** reflecting the residential sale plus higher rental income from the retail portfolio. • **1H2026 reported profit turned to +HKD3,631mn, from a reported loss of -HKD1,202mn in 1H2025,** mainly due to a fair value gain on investment properties (after non-controlling interests) of +HKD26mn in 1H2026 versus a -HKD4,680mn fair value loss in 1H2025 (largely relating to the HKSAR office portfolio).

		• **Property Investment:** Recurring underlying profit from property investment declined 8% y/y to HKD3,445mn on the loss of disposed Brickell City Centre income and higher interest expense, partly offset by retail rental growth. ○ **Resilient HKSAR office performance:** In HKSAR, attributable gross rental income ("GRI") from the office portfolio fell 0.7% y/y at HKD2,583mn, with a portfolio occupancy of 90% (1H2025: 88%) and a negative rental reversion of ~-15%. That said, office leasing sentiment improved on an active IPO pipeline and flight-to-quality demand. ○ **Positive momentum for HKSAR retail:** Attributable GRI grew 3% y/y to HKD1,299mn, with malls fully let and retail sales up 3% to 16% across three malls. ○ **Decent performance for Chinese Mailand retail:** In the Chinese Mainland, attributable GRI rose 14% y/y (excluding forex impacts: 8%) to HKD2,998mn due to better retail sales (+23% y/y) and foot traffic. ○ **Weaker Chinese Mainland office:** Attributable GRI edged up +3% y/y (excluding forex impacts: -3%) to HKD425mn amid subdued Mainland office demand and rising vacancy in Beijing, Shanghai and Guangzhou. • **Property Trading:** Underlying profit turned to +HKD1,211mn from a loss of -HKD282mn in 1H2025, mainly on the sale of two residential houses 6 Deep Water Bay Road sale. Pre-sales progressed across the pipeline. • **Credit metrics remained healthy and stable:** Net debt remained stable at HKD40,268mn as at 30 June 2026 (end-2025: HKD39,540mn), while the net gearing ratio (net debt/total equity) edged up marginally to 14.8% (end-2025: 14.6%). Reported underlying interest cover improved to 10.6x (2025: 10.2x) as the weighted average cost of debt fell to 3.3% (end-2025: 3.5%). Liquidity risks are manageable with HKD10.3bn of undrawn committed facilities and HKD9.4bn of cash versus HKD15.1bn debt maturing in the next 18 months. • **Stable outlook:** SWIPRO's outlook is underpinned by (1) recovery in HKSAR office and retail, (2) sustained Chinese Mainland retail resilience, (3) healthy credit metrics, (4) conservative financial policy and (5) majority of earnings contributed by recurring income from investment properties. (Company, OCBC) Latest report: Credit Update – 31 October 2025

New Issues:

- The total issuances in the APAC USD and DM IG markets respectively were USD300mn and USD32.1bn respectively (day before: USD110mn and USD18bn respectively). (Bloomberg, OCBC)

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
06 Aug	ICICI Bank Ltd/IFSC	Fixed	USD	300	5	5.352%
06 Aug	Alphabet Inc	Fixed	USD	2,500	7	T + 75bps
06 Aug	Alphabet Inc	Fixed	USD	3,500	5	T + 60bps
06 Aug	Alphabet Inc	Fixed	USD	2,500	40	T + 130bps
06 Aug	Alphabet Inc	Fixed	USD	2,000	3	T + 43bps
06 Aug	Alphabet Inc	FRN	USD	750	2	SOFR+ 44bps
06 Aug	Alphabet Inc	Fixed	USD	3,000	20	T + 105bps
06 Aug	Alphabet Inc	Fixed	USD	1,250	2	T + 33bps
06 Aug	Alphabet Inc	Fixed	USD	4,500	10	T + 85bps
06 Aug	Alphabet Inc	Fixed	USD	4,500	30	T + 115bps
06 Aug	Alphabet Inc	FRN	USD	500	3	SOFR+ 60bps

06 Aug	Lincoln Financial Global Funding	Fixed, Secured	USD	500	5	T + 90bps
06 Aug	MasTec Inc	Fixed	USD	650	10	T + 122bps
06 Aug	Motorola Solutions Inc	Fixed	USD	350	3	T + 55bps
06 Aug	Motorola Solutions Inc	Fixed	USD	600	10	T + 100bps
06 Aug	Public Service Electric and Gas Co	Fixed, 1st lien	USD	350	30	T + 83bps
06 Aug	Public Service Electric and Gas Co	Fixed, 1st lien	USD	650	10	T + 73bps
06 Aug	Royal Caribbean Cruises Ltd	Fixed	USD	1,250	Long 7	T + 105bps
06 Aug	Standard Chartered PLC (guarantor: SCBNY Co Inc)	Fixed	USD	1,250	11NC10	T + 118bps
06 Aug	Standard Chartered PLC (guarantor: SCBNY Co Inc)	FRN	USD	500	4NC3	SOFR+ 95bps
06 Aug	Standard Chartered PLC (guarantor: SCBNY Co Inc)	Fixed	USD	1,000	4NC3	T + 78bps

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	7-Aug	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	68	-2	-0
iTraxx Japan	60	-1	0
iTraxx Australia	68	-3	0
CDX NA IG	51	-2	1
CDX NA HY	108	0	-0
iTraxx Eur Main	51	-2	0
iTraxx Eur XO	250	-11	8
iTraxx Eur Snr Fin	54	-2	0
iTraxx Eur Sub Fin	87	-2	-1
USD Swap Spread 10Y	-41	0	1
USD Swap Spread 30Y	-75	1	-0
China 5Y CDS	37	-1	0
Malaysia 5Y CDS	35	-2	-1
Indonesia 5Y CDS	90	-3	1
Thailand 5Y CDS	41	-1	1
Australia 5Y CDS	14	0	1

	7-Aug	1W chg	1M chg
Brent Crude Spot ($/bbl)	83.4	-7.5%	12.4%
Gold Spot ($/oz)	4,285	5.9%	4.4%
CRB Commodity Index	377	-1.9%	3.8%
S&P Commodity Index - GSCI	662	-3.5%	4.9%
VIX	15.2	-5.3%	-6.1%
US10Y Yield	4.67%	-6bp	12bp
AUD/USD	0.703	0.2%	1.5%
EUR/USD	1.152	-0.0%	1.0%
USD/SGD	1.282	0.1%	0.8%
AUD/SGD	0.902	-0.1%	-0.7%
ASX200	9,264	3.2%	5.2%
DJIA	53,885	3.2%	1.8%
SPX	7,710	3.7%	2.7%
MSCI Asiax	1,094	-0.9%	-2.1%
HSI	25,637	-1.0%	9.1%
STI	5,688	1.0%	6.5%
KLCI	1,733	0.5%	3.0%
JCI	6,400	2.6%	6.9%
EU Stoxx 50	6,514	2.5%	3.1%

Source: Bloomberg

Disclaimers

This report is solely for information purposes and general circulation 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 report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. 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 report 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 report 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 report 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, it 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. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited ("BOS"), OCBC Securities Private Limited ("OSPL") and their respective 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 or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement. 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).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

Additional disclosures and disclaimers applicable only to clients of Bank of Singapore Limited

This material is being made available to you through an arrangement between Bank of Singapore Limited (Co Reg. No.: 197700866R) ("BOS") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank") (Co Reg. No.: 193200032W). BOS and OCBC Bank shall not be responsible or liable for any loss (whether direct, indirect or consequential) that may arise from, or in connection with, any use of or reliance on any information contained in or derived from this material, or any omission from this material, other than where such loss is caused solely by BOS' or OCBC Bank's wilful default or gross negligence.

The DIFC Branch of BOS has not conducted or produced any research contained in this material and is acting solely as a conduit in forwarding it to you.

For BOS clients in the United Kingdom:
This research has been prepared by OCBC Bank and made available to BOS. It is intended solely for informational purposes and does not constitute investment advice, a personal recommendation, or an offer or solicitation to buy or sell any financial instruments. Any payments or non-monetary benefits received or paid will be fully disclosed in accordance with applicable regulations, promptly and transparently, and will not influence the advice or services offered to you. If you would like more information about any inducements received, please contact your Relationship Manager.

Cross Border Disclaimer and Disclosures
Please refer to https://www.bankofsingapore.com/Disclaimers_and_Disclosures.html for cross-border marketing disclaimers and disclosures.