

FX Weekly

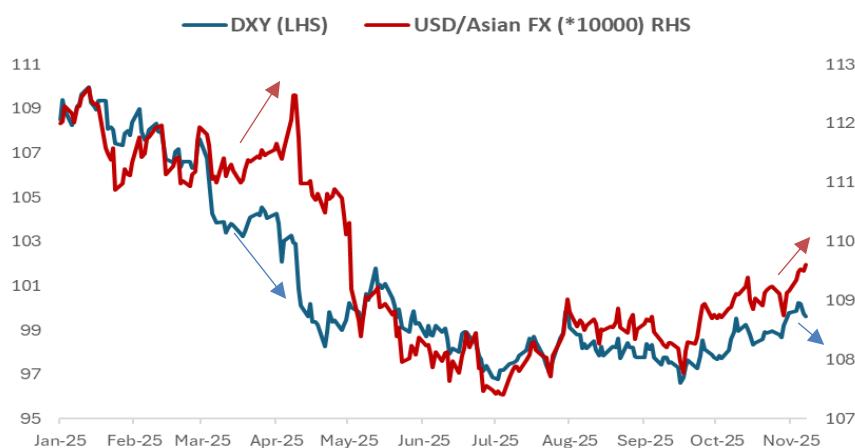
10 November 2025

Differentiated Play

High-beta Underperformed. AXJ FX traded under pressure last week, with losses led by high-beta FX proxies including KRW, TWD and AUD. Asian equities traded lower, taking cues from the slippage in US markets amid concerns over stretched valuations and prolonged US government shutdown (potential implication on US growth). PHP also traded softer as Philippines 3Q GDP surprised to the downside, adding to expectations that BSP may still need to remain on an easing bias especially against a subdued inflationary pressure. Meanwhile, JPY outperformed but remains driven by opposing forces of fiscal concerns, intervention risks and risk sentiments. MYR was also relatively resilient, drawing support from domestic factors, including upside surprises from growth, exports.

Mixed USD. On the other hand, USD traded a touch softer against G4 majors for the week, with EUR, GBP and JPY rebounding from their respective lows. While absence of data and a non-committal, divisive Fed had allowed for USD squeeze to play out earlier this week, we had also said that at some point, USD bears can return with more conviction but that would require US data to come in softer (when data are eventually released), alongside Fed easing rates more decisively. Private sector data reinforced the view that US labour market is softening. Not only are job creations slowing, layoffs are increasing. A report by Challenger, Gray & Christmas overnight saw job cuts surged 183% from Sep to 153k. YTD, companies have announced 1.1mio job cuts, the highest since Covid in 2020. Separately, Indeed job postings and wage growth tracker have also been falling all year while Uni of Michigan sentiment underwhelmed. Near term, we are slightly cautious about a divisive Fed as hawkish rhetoric can undermine sentiments but technically, there are signs emerging for USD to trade softer in the near term.

USD Traded Mixed: High-beta Underperformed while G3 Firmed



Note: Asia FX proxied by Bloomberg Asiadotr index
Source: Bloomberg, OCBC Research

Christopher Wong

FX and Rates Strategy

ChristopherWong@ocbc.com

Bloomberg FX Forecast Ranking (3Q 2025)

By Region:

No. 2 for Asia FX

No. 8 for 13 Major FX

By Currency:

No. 1 for THB, CNH

No. 2 for CNY, MYR

No. 3 for PHP, HKD

No. 4 for SGD, TWD

(2Q 2025)

By Region:

No. 2 for Asia FX

No. 4 for 13 Major FX

By Currency:

No. 1 for SGD, THB

No. 2 for TWD

No. 3 for CNY, NZD

No. 4 for MYR



Best bank for research
OCBC Bank

Key Themes and Trades

DXY

Mixed. USD traded mixed, with strength more pronounced vs. high-beta FX while USD traded a touch softer vs. lower yielders, including JPY and EUR. US government remains shut, entering its longest stretch yet, though there are some hopes that both sides maybe keen to reach a deal before Thanksgiving on 27 Nov or possibly as soon as this week. A group of moderate Senate Democrats was said to agree to support a deal to reopen the government. The Senate will hold a procedural test vote today (Sunday US time). If that vote succeeds, the Senate will need the consent of all members to end the shutdown quickly. Any one senator can force days of delay and votes. The House would then need to pass the bill for the government to reopen. Many flights have been cancelled due to air-controller fatigue and Federal data released have been put on hold. CBO estimated that the last shutdown in 2018-19 under Trump 1.0 reduced economic output by about \$11bn, including \$3bn that it never regained. This time round, CBO estimate that the shutdown will reduce annualized quarterly growth rate of real GDP by 1.5ppts by mid-Nov. Meanwhile, focus is also on FedSpeaks – on about 13 occasions this week.

Taking stock, DXY traded a week of 2 halves with strength seen in first half amid USD short squeeze as market calibrated rate cut expectations in response of hawkish Fed communication. But the DXY subsequently fell into the week's close after private sector data reinforced the view that US labour market is softening. Not only are job creations slowing, but layoffs are also increasing. A report by Challenger, Gray & Christmas overnight saw job cuts surged 183% from Sep to 153k. YTD, companies have announced 1.1mio job cuts, the highest since Covid in 2020. Separately, Indeed job postings and wage growth tracker have also been falling all year. Near term, we are still cautious about a divisive Fed as hawkish rhetoric can un-nerve sentiments and weigh on high-beta proxy FX while USD may firm. DXY was last at 99.60. Mild bullish momentum on daily chart intact while RSI fell. 2-way trades likely to persist. Resistance at 100.30/60 levels (200 DMA, 76.4% fibo), 101.20 levels. Support at 99.10 levels (50% fibo retracement of May high to Sep low), and 98.20/40 levels (50, 100 DMAs, 38.2% fibo). CPI, PPI and retail sales data are supposed to be released towards Thu, Fri but is likely to be delayed until further notice.

At some point, USD bears can return with more conviction but that would require US data to come in softer (when data gets released eventually), alongside Fed easing rates more decisively. Over the forecast horizon into 2026, we continue to expect USD to trade moderately softer as Fed resumes easing while US exceptionalism fade. Our house view looks for 1 more Fed cut for 2025, following the two 25bp cuts that occurred at Sep and Oct FOMCs. USD has room to fall as long as broader risk-on sentiment stays intact, growth conditions outside US remains supported and the Fed stays on easing path. More broadly, US policy unpredictability, and concerns of about the rising trajectory of US debt and deficits in the medium term should continue to underpin the broad and likely, bumpy decline in the USD.

EURUSD

Consolidate. EUR rebounded off recent lows amid USD pullback on poor labour market report (from private sector). EUR last seen at 1.1560 levels. Bearish momentum on daily chart is fading while RSI rose. Slight risk to upside. Resistance at 1.1590 levels (21 DMA), 1.1640/70 levels (50, 100 DMAs, 23.6% fibo). Support at 1.1460 (38.2% fibo retracement of Apr low to Sep high), 1.1320/50 levels (200 DMA, 50% fibo).

Political uncertainties may temporarily weigh on EUR but we maintain our broadly constructive outlook on EUR. (1) ECB cut cycle likely nearing its end while there is room for Fed to continue with it easing cycle. This helps to narrow EU-UST yield differentials. (2) Germany to boost growth plan with EUR400bn investment plan while European defence spending plans can lend a boost to growth. (3) China's economic growth showing tentative signs of stabilisation (stable to stronger RMB can see positive spillover to EUR) and (4) portfolio flows and reserve diversification that may favour alternative reserve currencies such as the EUR. Also, the main factors that previously constrained reserve managers' allocation to EUR was the European sovereign debt crisis/fears on Euro breakup in 2011/12, the era of negative rates in EU, and limited availability of EUR-denominated bond papers. Today, these issues are less of a hurdle. The EUR today is in a better position to benefit from a potential reduction in USD dominance in trade flows, international payments, reserve diversification and FX turnover. There may also be indirect benefits for EUR in the medium term, should there be a peace deal and that Europe participates in Ukraine's reconstruction efforts. A peace deal at some point can lead to supply chain normalisation, lower energy

costs, in turn reducing existing burden on corporates and households, improving sentiments and growth outlook.

USDJPY

Signs of Bearish Pressure. USDJPY traded 2-way before closing a touch softer for the week. Opposing forces of fiscal concerns, intervention risks and risk sentiments should continue to drive the pair. Last week, PM Takaichi said she will put a growth strategy for the economy by next Summer. The government will aim to boost tax revenue without raising tax rates, boost private-public investments, etc. Delayed BOJ policy normalisation, risk of heavier fiscal burden amid rise in debt servicing costs, increase in social and defence spending and chance of early snap elections (given PM Takaichi's high approval rating of 74%) are some factors that may pose downward pressure on JPY in the interim. At the same time, MOF officials appear to be more vocal each time USDJPY goes above 154. Last week, Finance Minister Katayama did say she was "watching FX moves with high sense of urgency", and that somewhat restraint USDJPY from breaching higher. We continue to monitor if verbal intervention steps up intensity under the new Finance Minister or eventually progress towards actual intervention. To add, the recent sell-off in equities (risk-off) also was supportive of safe-haven FX proxy, JPY.

USDJPY last seen at 153.40 levels. Daily momentum shows tentative signs of turning mild bearish while RSI fell. Price pattern revealed a series of lower lows while highs appear flatlined – typically a descending triangle – which could signal fresh bearish pressure. Technical signs point to some downward pressure. Support at 152.50 (21 DMA), 151.60 (61.8% fibo). Resistance at 154.40 (76.4% fibo retracement of 2025 high to low).

Our view for USDJPY to trend lower is premised on the USD sell-off story and Fed-BOJ policy divergence (Fed rate cut cycle to resume while the BOJ to continue its policy normalisation). Wage growth, broadening services inflation and upbeat economic activities in Japan are some factors already supportive of BoJ policy normalisation. But the BOJ is just keeping a long pause. Fed-BOJ policy divergence and a softer USD should still support USDJPY's broader direction of movement to the downside. But in the near term, BOJ's hesitancy to normalise frustrates this bias.

AUDUSD

Buy Dips. AUD traded lower for the week, as global equities corrected lower amid chatters of stretched valuations. Pair was last at 0.6490 levels. Mild bearish momentum on daily chart intact while RSI shows tentative signs of rising. Bias to buy on dips. Support at 0.6450 (200DMA), 0.6420 levels (50% fibo retracement of 2024 high to 2025 low). Resistance at 0.6520/40 levels (21, 100 DMAs), 0.6550/60 levels (61.8% fibo, 50 DMA) and 0.6640.

Post-RBA meeting, our rates strategist shared although Governor Bullock sounded somewhat hawkish, saying the Board is a little more concerned about inflation, she remains non-committal. She commented that it is possible that there is no more rate cut and it is possible there is some more; she also opined that as the RBA had not hiked as much, so it might not have to cut as much. This underlines our long-held view that the RBA rate cutting cycle is likely to be a shallow one. There were a few changes in the monetary policy statement: 1/ the statement mentioned "the recent evidence of more persistent inflation" when the Board judged that it was appropriate to remain cautious; 2/ the statement removed the phrase "monetary policy is well placed to respond decisively to intentional developments..."; 3/ the statement maintained that "it will take some time to see the full effects of earlier cash rate reductions". On balance, RBA may be in a longer pause but the door remains open for further easing.

Australia's economic recovery is expected to remain sustained into 1H 2026, with impulse primarily coming from domestic demand, led by resilient household consumption, rebound in services and firmer housing activities. Inflation is projected to stay above 3% through most of 2026, before easing gradually to 2.6% by late-2027, implying a slower disinflation path than before. The latest policy statement and subsequent press conference at the Nov-2025 meeting gave the impression that the easing cycle is shifting toward a longer pause, as the Board weighs evidence of inflation amid signs that domestic demand is stabilising. With the cash rate now seen as close to neutral and financial conditions only mildly restrictive, the Bank has room to wait and watch. We expect one final 25bp rate cut in 2Q26, taking the policy rate to 3.35%, which would mark the end of the current easing cycle. Nevertheless, AUD, a high-

beta FX, can be exposed to geopolitical shocks, swings in RMB, equity sentiments, and global growth prospects. More broadly, a relatively resilient RMB and RBA nearing end cycle are factors supportive of AUD, so long as global growth holds up and USD softness return.

USDSGD

Gravestone Doji. USDSGD came close to 1.31 levels last week before easing lower and close to low-1.30s. The moves tracked broader moves in USD, UST yields while risk sentiment also played a part. Pair was near 1.3010 levels. Price pattern last week raises the risk of a bull trap though it remains early to concur. But weekly technical shows a gravestone doji, typically associated with a bearish reversal. On daily chart, mild bullish momentum is fading while RSI fell from near overbought conditions. Risks appear skewed to the downside. Immediate support at 1.2990 (21 DMA), 1.2950 (23.6% fibo retracement of 2025 high to low) and 1.2920 (50 DMA). Resistance at 1.31 levels (38.2% fibo, near recent highs). Looking on, we expect broader market narratives, including USD trend, moves in RMB, JPY and risk sentiments, etc. to influence the pair more as MAS policy takes a back seat for now. While S\$NEER has continued to ease, it has recently stabilised. Last at 1.08% above model implied mid.

For the forecast horizon into 2026, we continue to project a mild degree of USDSGD downside, premised on (1) moderately softer, albeit bumpy USD trend to continue amid Fed cuts underway; (2) still-resilient RMB; (3) while tariff impact on regional, Singapore growth to be largely manageable (i.e. no sharp recession). We continue to pay close attention to a few key risks that may impact SGD: (1) how sectoral tariff may play out – if Singapore growth, exports will ultimately be impacted by higher tariffs on pharmaceuticals while monitoring tariff developments on semiconductor goods; (2) broad USD trend given that USDSGD and DXY remains highly correlated – if USD sees an extended bounce, then USDSGD may even be exposed to upside risks; (3) moves in EUR, JPY, can also affect SGD, given relative strong correlation and weights in S\$NEER basket; (4) trends in RMB is also another development to watch – in particular China's economic recovery, RMB fixing trend and sentiments.

Taking stock, at the last MPC (14 Oct), MAS maintained policy on hold – prevailing rate of appreciation of the S\$NEER policy band, width and center of currency band. In accompanying statement, MAS indicated that core inflation should trough in the near term and rise gradually over the course of 2026 as temporary factors dampening inflation fade. Other highlights of the MPS include: (1) Growth surpassed expectations, underpinned by resilient activity in the manufacturing and domestic consumer-facing sectors. Growth is expected to moderate from this above-trend pace in the upcoming quarters as activity normalises in the trade-related sectors. (2) While core inflation could edge down further in the near term, some of the factors dampening inflation are expected to diminish in the quarters ahead. Imported costs should exert a smaller drag on inflation in 2026, given projections for a more gradual decline in global crude oil prices, as well as a modest pickup in regional inflation from the easing this year. On the domestic front, services unit labour costs growth is projected to rise in 2026 as productivity growth normalises. The net drags on inflation associated with administrative price changes and their base effects should also unwind more discernibly from Q4 this year. All in, MAS Core Inflation is forecast to trough in the near term and rise gradually thereafter. (3) MAS is in an appropriate position to respond effectively to any risk to medium-term price stability and will continue to closely monitor economic developments amid uncertainties in the external environment.

SGDMYR

Pace of Decline Likely to Slow. Cross has fell about 3.5% half-to-date, driven by a more resilient MYR while SGD traded under pressure amid a more modest and gradual appreciation path than before after 2 rounds of easing in 1H 2025. Meanwhile the recovery in MYR continues to draw support from domestic and external factors. On the domestic front, supportive drivers include upside surprise to growth, quality FDI inflows, prospects of foreign fund inflows, current account surplus while commitment to follow through fiscal consolidation provides reassurance to foreign investors. In terms of external factors, Fed easing cycle, a more benign USD environment and relatively steady RMB is helping to anchor relative stability in MYR.

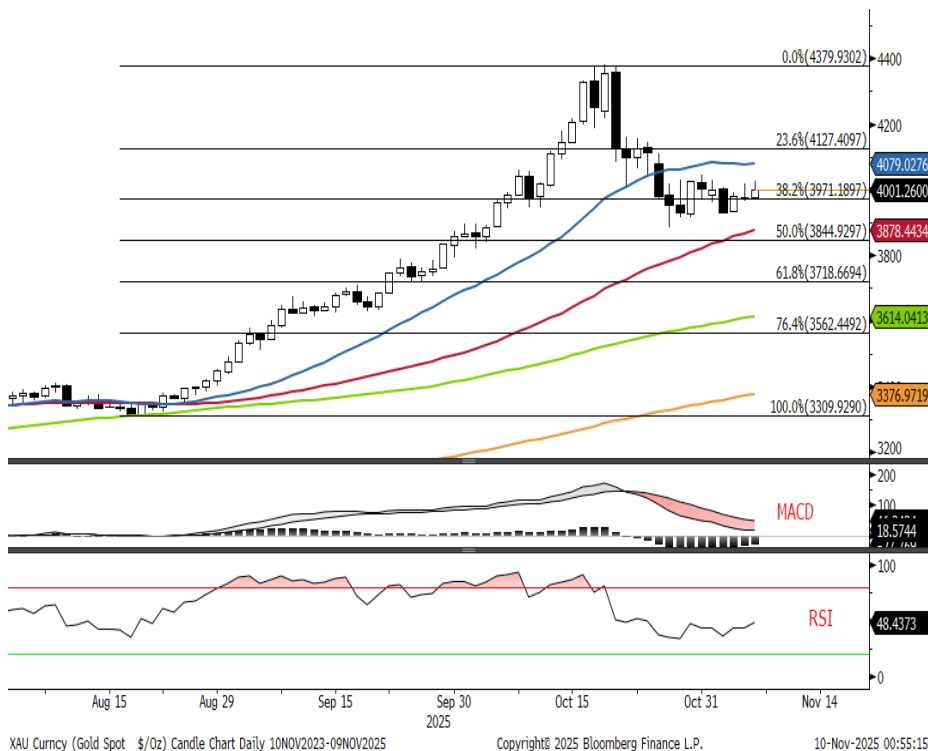
SGDMYR last seen at 3.2030 levels. Bearish momentum on daily chart intact while RSI shows signs of turning higher from oversold conditions. Interim support at 3.20, 3.1850 levels. Pace of decline is likely to slow with some support around 3.18/3.20 in the interim. Resistance at 3.23, 3.2415 (21 DMA).

Trade Ideas

Entry Date	Trade	Entry	Close	Profit/ Loss (%)	Remarks	Exit Date
13-May-25	Short USDJPY	148	147.22	0.52	90d trade truce may be a surprise turnaround but devil is in the details during negotiations. Some degree of caution remains warranted. Separately, Finance Minister Kato said he will seek an opportunity to discuss currency matters with US Treasury secretary Scott Bessent without offering specifics. Target move towards 141. SL: 147.22. [TP]	25-Jul-25
05-Aug-25	Short CHFJPY	182.1	187	-2.69	Entered into short at 182.10 (5 Aug), looking for a move towards 170.10. SL at 187. The 12% run-up this year may also provide an opportunity to re-enter short, from a risk-reward perspective. 39% tariff on Swiss imports to US can hurt Swiss economy and lead to SNB cutting rates into negative. SNB-BOJ policy divergence play could return, and this can underpin the direction of travel to the downside. [SL]	19-Sep-25
08-Oct-25	Short USDCNH	7.15			PBOC shifts from RMB stability to RMB appreciation bias. Sell rallies towards 7.15, target move towards 7.01. SL at 7.21 [LIVE]	
03-Nov-25	Short USDKRW	1431	1452	-1.47	A few reasons ranging from anticipation of BOK cuts, sluggish growth in Korea and also the persistent uncertainty on trade between Korea and US were some of the factors weigh on KRW but we think some of this negativity is starting to fade and this may bode well for KRW recovery. Enter short (spot ref at 1430). SL:1452 with TP:1370 [SL]	07-Nov-25
03-Nov-25	Short SGDKRW	1100			To express view on lesser SGD strength amid milder pace of appreciation stance while riding on KRW recovery following clarity on US-KR trade relations. TP:1060. SL:1126 [LIVE]	

Note: TP refers to take profit; SL refers to stop-loss. Trade can take profit or stopped earlier than indicated levels, depending on market conditions.

Gold Daily Chart: Consolidation



XAU consolidated in 3,928 – 4,046 range last week. Last seen at 4,001 levels.

Bearish momentum on daily chart intact though there are signs of it slowly fading while RSI rose.

2-way trades likely to take hold with slight bias for upside play. Resistance at 4,079 (21 DMA), 4,127 (23.6% fibo) and 4,200 levels.

Support at 3,972 (38.2% fibo), 3,878 (50 DMA) and 3,845 levels (50% fibo retracement of Aug low to Oct high).

Silver Daily Chart: Consolidation



Silver traded range-bound last week.

XAG last seen at 48.30. Bearish momentum on daily chart intact though there are signs of it fading while RSI rose.

Consolidation with slight bias to upside. Resistance at 49.50 (21 DMA), 50.22 (23.6% fibo retracement of Jul's run-up to Oct peak).

Support at 47.60 (38.2% fibo), 46.30 (50 DMA) and 45.50 (50% fibo).

Medium Term FX Forecasts

Currency Pair	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
USD-JPY	151.00	148.00	146.00	145.00	143.00
EUR-USD	1.1800	1.1900	1.2000	1.2050	1.2100
GBP-USD	1.3300	1.3500	1.3650	1.3700	1.3750
AUD-USD	0.6700	0.6700	0.6750	0.6800	0.6850
NZD-USD	0.5800	0.5900	0.6000	0.6050	0.6100
USD-CAD	1.3900	1.3800	1.3700	1.3600	1.3600
USD-CHF	0.7980	0.7900	0.7900	0.7850	0.7800
DXY	97.84	96.78	95.91	95.39	94.88
USD-SGD	1.2900	1.2830	1.2780	1.2760	1.2720
USD-CNY	7.1000	7.0700	7.0600	7.0500	7.0000
USD-CNH	7.1000	7.0700	7.0600	7.0500	7.0000
USD-THB	32.50	32.30	32.20	32.20	32.00
USD-IDR	16500	16350	16300	16250	16200
USD-MYR	4.1600	4.1500	4.1400	4.1200	4.1000
USD-KRW	1390	1370	1350	1340	1320
USD-TWD	30.50	30.30	30.20	30.10	30.00
USD-HKD	7.7800	7.7500	7.7500	7.7600	7.7600
USD-PHP	58.00	57.60	57.40	56.90	56.90
USD-INR	88.40	88.20	88.50	88.20	88.00
USD-VND	26400	26500	26600	26700	26800
EUR-JPY	178.18	176.12	175.20	174.73	173.03
EUR-GBP	0.8872	0.8815	0.8791	0.8796	0.8800
EUR-CHF	0.9416	0.9401	0.9480	0.9459	0.9438
EUR-AUD	1.7612	1.7761	1.7778	1.7721	1.7664
EUR-SGD	1.5222	1.5268	1.5336	1.5376	1.5391
GBP-SGD	1.7157	1.7321	1.7445	1.7481	1.7490
AUD-SGD	0.8643	0.8596	0.8627	0.8677	0.8713
AUD-NZD	1.1552	1.1356	1.1250	1.1240	1.1230
NZD-SGD	0.7482	0.7570	0.7668	0.7720	0.7759
CHF-SGD	1.6165	1.6241	1.6177	1.6255	1.6308
JPY-SGD	0.8543	0.8669	0.8753	0.8800	0.8895
SGD-MYR	3.2248	3.2346	3.2394	3.2288	3.2233
SGD-CNY	5.5039	5.5105	5.5243	5.5251	5.5031
SGD-IDR	12791	12744	12754	12735	12736
SGD-THB	25.19	25.18	25.20	25.24	25.16
SGD-PHP	44.96	44.89	44.91	44.59	44.73
SGD-VND	20465	20655	20814	20925	21069
SGD-CNH	5.5039	5.5105	5.5243	5.5251	5.5031
SGD-TWD	23.64	23.62	23.63	23.59	23.58
SGD-KRW	1077.52	1067.81	1056.34	1050.16	1037.74
SGD-HKD	6.0310	6.0405	6.0642	6.0815	6.1006
SGD-JPY	117.05	115.35	114.24	113.64	112.42
Gold \$/oz	4060	4110	4170	4210	4230
Silver \$/oz	49.51	50.12	50.85	51.98	52.88

Source: OCBC Research

Note: These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair

Macro Research

Selena Ling

Head of Research & Strategy
lingsselena@ocbc.com

Tommy Xie Dongming

Head of Asia Macro Research
xied@ocbc.com

Keung Ching (Cindy)

Hong Kong & Macau Economist
cindyckeung@ocbc.com

Herbert Wong

Hong Kong & Taiwan Economist
herberhtwong@ocbc.com

Lavanya Venkateswaran

Senior ASEAN Economist
lavanyavenkateswaran@ocbc.com

Ahmad A Enver

ASEAN Economist
ahmad.enver@ocbc.com

Jonathan Ng

ASEAN Economist
jonathanng4@ocbc.com

Ong Shu Yi

ESG Analyst
shuyiong1@ocbc.com

FX/Rates Strategy

Frances Cheung, CFA

Head of FX & Rates Strategy
francescheung@ocbc.com

Christopher Wong

FX Strategist
christopherwong@ocbc.com

Credit Research

Andrew Wong

Head of Credit Research
wongvkam@ocbc.com

Ezien Hoo, CFA

Credit Research Analyst
ezienhoo@ocbc.com

Wong Hong Wei, CFA

Credit Research Analyst
wonghongwei@ocbc.com

Chin Meng Tee, CFA

Credit Research Analyst
mengteechin@ocbc.com

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 Investment Research Private Limited ("OIR"), 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, OIR, 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, OIR, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.