



Weekly Macro Views (WMV)

OCBC Group Research

14 September 2026

Weekly Macro Update

Key global data for this week:

14 Sep	15 Sep	16 Sep	17 Sep	18 Sep
IN: CPI YoY, Exports YoY, Imports YoY, Wholesale Prices YoY JN: Capacity Utilization MoM, Industrial Production MoM, Industrial Production YoY	CH: Retail Sales YoY EC: ZEW Survey Expectations PH: Overseas Cash Remittances YoY UK: Jobless Claims Change, Claimant Count Rate, ILO Unemployment Rate 3Mths US: Empire Manufacturing	AU: Westpac Leading Index MoM JN: Trade Balance, Core Machine Orders YoY UK: CPI YoY, CPI MoM, CPI Core YoY US: MBA Mortgage Applications	SG: Electronics exports YoY, Non-oil Domestic Exports YoY TA: CBC Benchmark Interest Rate UK: Bank of England Bank Rate US: FOMC Rate Decision (Upper Bound), FOMC Rate Decision (Lower Bound)	JN: Natl CPI YoY, BOJ Target Rate NZ: Trade Balance NZD, Exports NZD MA: CPI YoY SK: PPI YoY US: Industrial Production MoM

Summary of Macro Views:

Global	US-Iran: Regional conflict spreads US: Inflation picks up as gasoline and shelter rise EU: ECB raises rates as energy shock keeps inflation high JN: GDP revised up, but domestic demand stays weak	Asia	ASEAN-5 & IN: Agriculture sector vulnerability is raised ASEAN-5 & IN: Policy rate hikes remain on the cards ASEAN-5: Differentiated engagement with BRICS deepens ID: A new credible finance minister TH: Improved consumer confidence
Asia	SG: NODX outlook & uptick in COEs ASEAN-5 & IN: Past El Niño lessons and future risks ASEAN-5 & IN: An added complication for inflationary pressures ASEAN-5 & IN: Watching external balances	Asset Class	ESG: Energy and food security as key priorities for ASEAN FX & Rates: Hawkish Repricing, Limited USD Follow-Through

Global: Central Banks

Forecast – Key Rates

Federal Open Market
Committee (FOMC)



Wednesday, 16th
September

Bank of England (BoE)



Thursday, 17th September

Central Bank of the
Republic of China



Thursday, 17th September

Bank of Japan (BOJ)



Friday, 18th September

House Views

Fed Funds Target Rate

Likely **hike** by **25bps** from
3.50%-3.75% to **3.75%-4.00%**

Deposit Facility Rate

Likely a **hold** at **3.75%**

Rediscount Rate

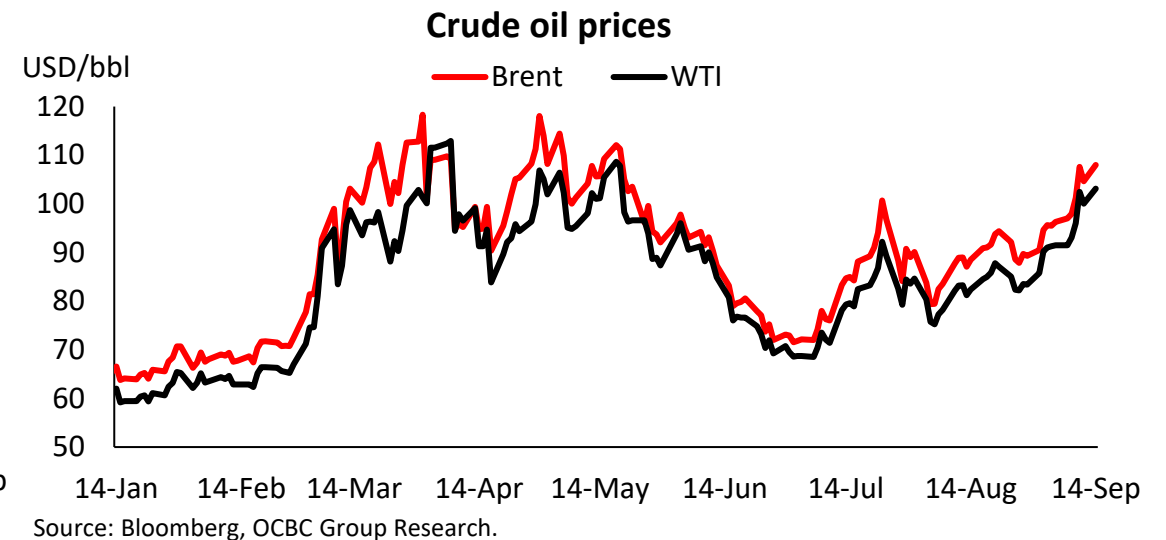
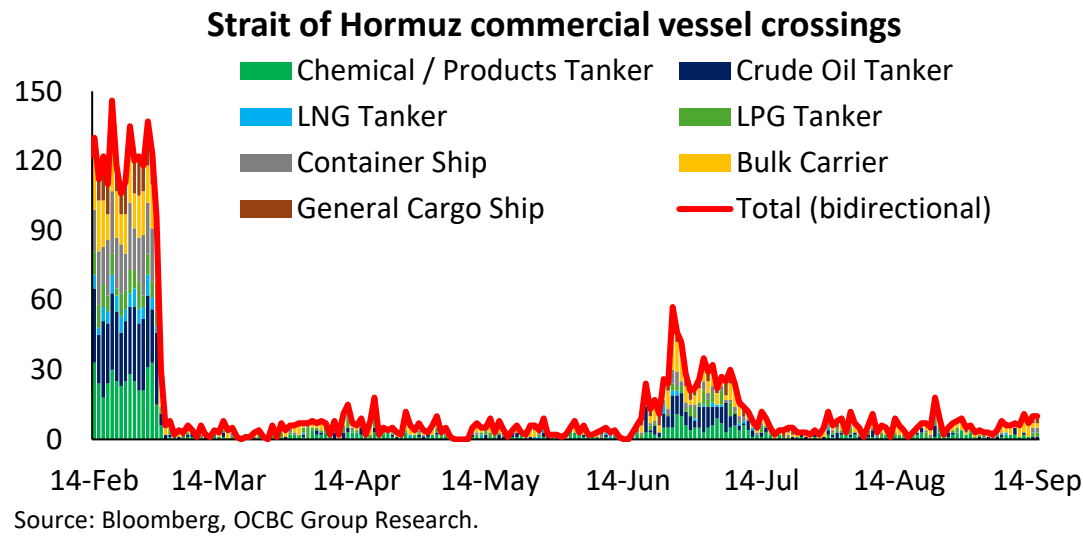
Likely a **hold** at **2.00%**

Policy Balance Rate

Likely a **hike** by **25bps** from
1.00% to **1.25%**

US-Iran: Regional conflict spreads

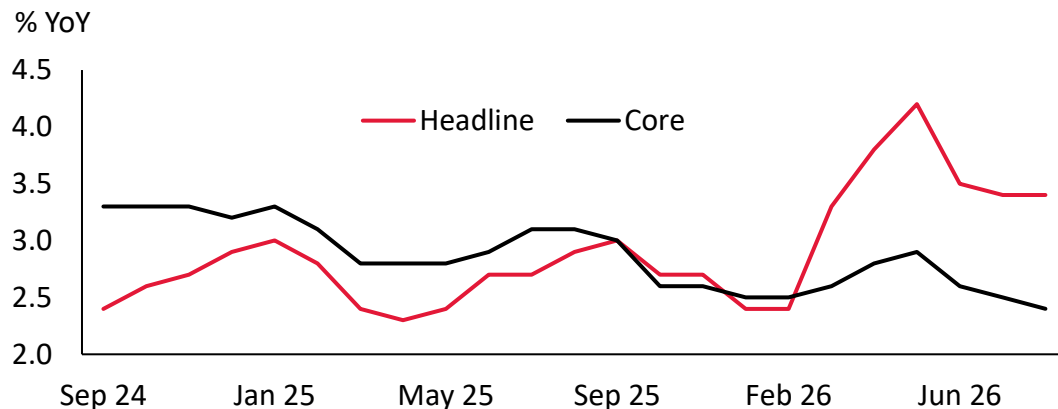
- The US-Iran war showed no signs of abating last week, with hostilities intensifying across the region. Iran and Gulf states had planned to meet in Oman to discuss reopening the Strait of Hormuz. However, Tehran has stressed that any regional agreement would not automatically lead to the Strait's reopening, which remains contingent on the US meeting Iran's conditions. The meeting was subsequently postponed. Military tensions also escalated, with US Centcom reporting the destruction of five Iranian oil tankers after attempted Iranian strikes on a US warship.
- Saudi Arabia shut its East-West pipeline after drone attacks launched from Iraqi territory extensively damaged pumping infrastructure. The pipeline served as a crucial alternative route for Saudi Arabia to bypass the Strait of Hormuz, transporting around 4mn barrels per day to the Red Sea port of Yanbu. At the same time, Iran-aligned Houthi forces advanced to Dhubab and the strategic island of Perim in the Bab al-Mandeb Strait, strengthening their position around the southern gateway to the Red Sea and the Suez Canal.



United States: Inflation picks up as gasoline and shelter rise

- Consumer prices rose 0.4% MoM in August, up from 0.1% in July. Gasoline rose 3.9% and accounted for over a third of the monthly increase, contributing 0.14 ppts.
- Core prices rose 0.3% MoM. Main contributors were shelter, which also rose 0.3% MoM, and communication, which was up 2.3%. Meanwhile, medical care and vehicle insurance prices fell. Sticky components of CPI, which have a weight of 71% of the whole CPI index, was up 0.28% MoM. The non sticky components, 29% of the index, was up 0.68%. On a YoY basis, core inflation eased to 2.4% while headline stayed at 3.4%.
- We now expect a 25bp hike in the target range for the Fed funds rate at September FOMC meeting, to 3.75-4.00%. We have revised upward USD rates and UST yields forecasts accordingly. We maintain a downward trajectory in our forecasts as market pricings appears overly hawkish.

Core inflation falls below headline inflation

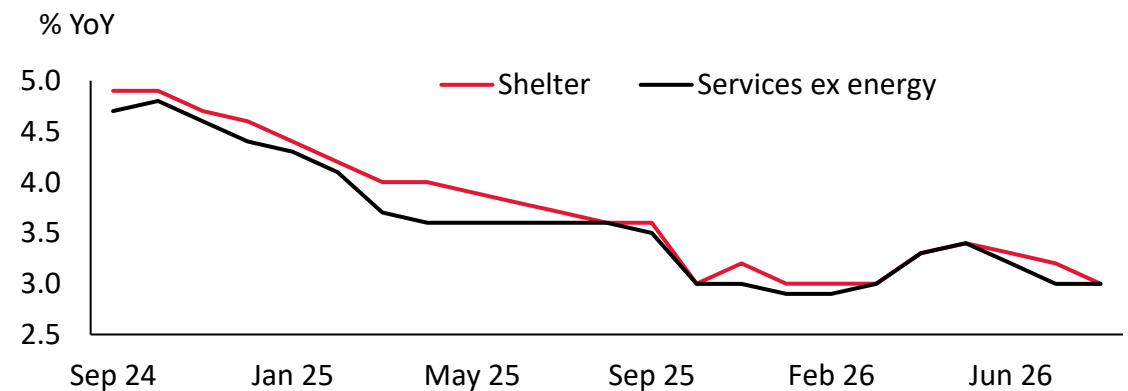


Source: BLS, OCBC Group Research.



Source: BLS, OCBC Group Research.

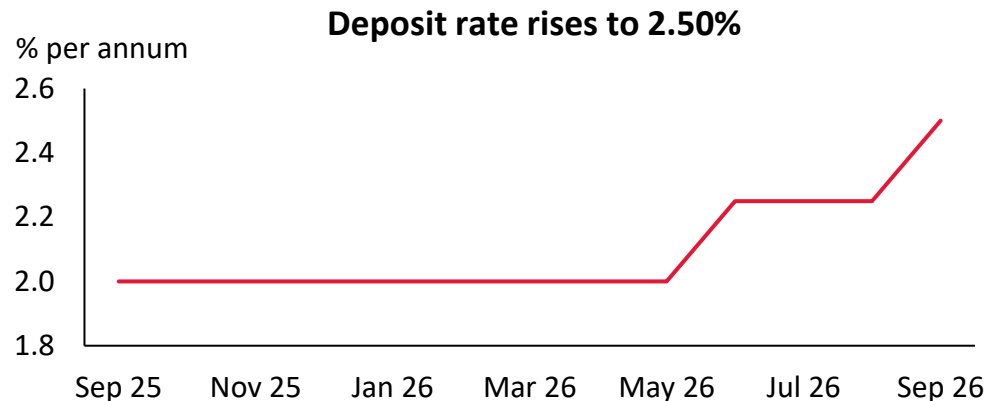
Shelter and service inflation ease



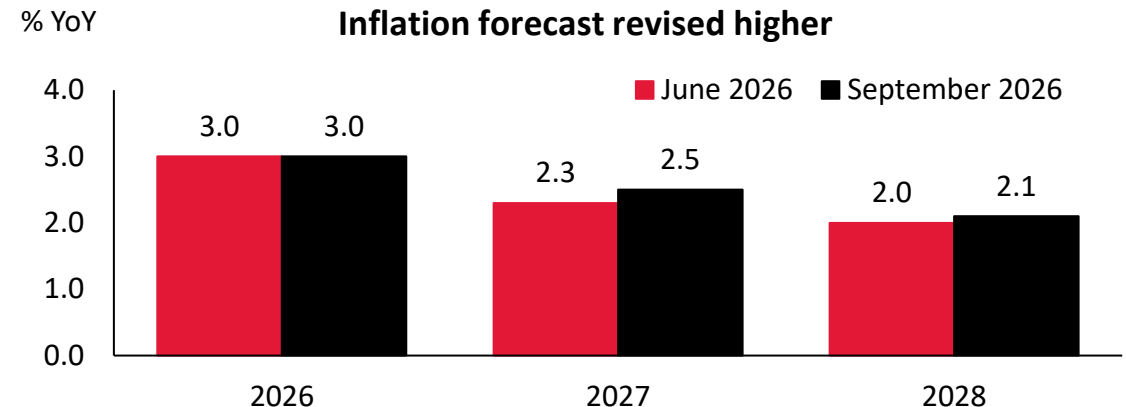
Source: BLS, OCBC Group Research.

Europe: ECB raises rates as energy shock keeps inflation high

- ECB Governing Council enacted a 25-basis point hike across the deposit facility rate, main refinancing operations, and marginal financing facility, marking its second rate increase of 2026 to curb persistent cost-push inflation.
- The ECB revised its medium-term inflation outlook upward, acknowledging that a war-induced energy shock in the Middle East is lingering far longer than previously anticipated. While headline inflation projections for 2026 are held steady at 3.0%, consumer price expectations have been raised to 2.5% for 2027 (up from 2.3%) and 2.1% for 2028 (up from 2.0%).
- Eurozone economic growth projections were upgraded, reflecting greater-than-expected structural resilience to ongoing geopolitical commodity disruptions. Real GDP growth is now projected to hit 0.9% in 2026 (up from 0.8%) and 1.4% in 2027 (up from 1.2%).



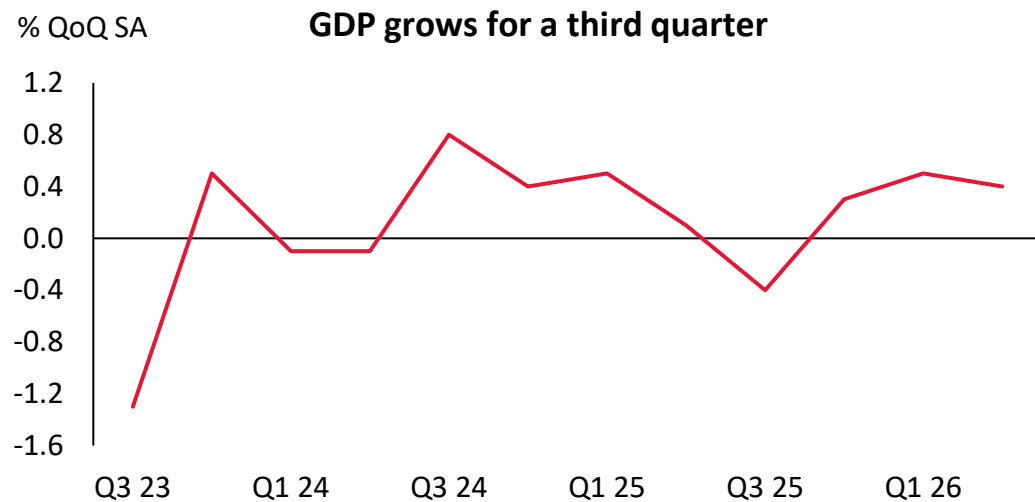
Source: ECB, OCBC Group Research.



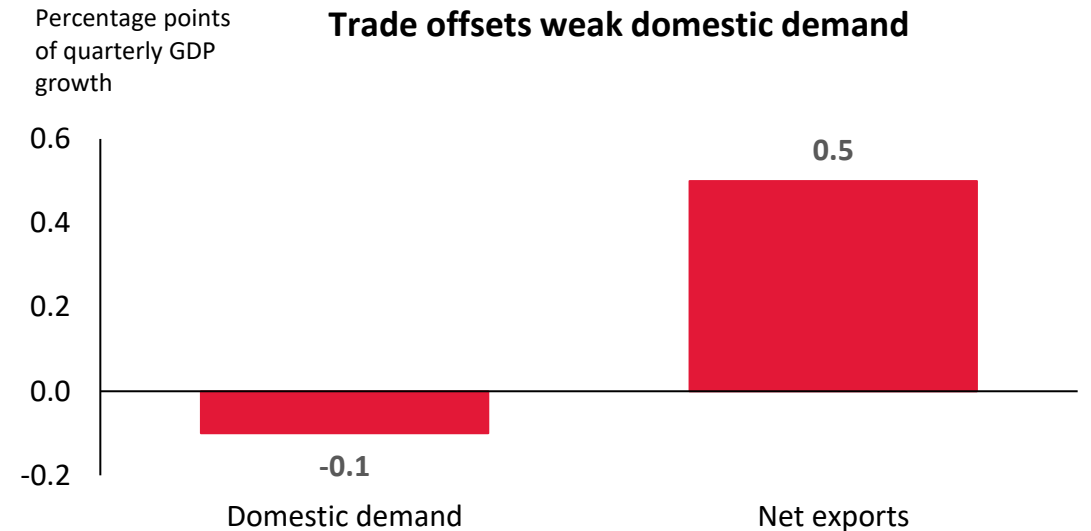
Source: ECB, OCBC Group Research.

Japan: GDP revised up, but domestic demand stays weak

- The second estimate raised April–June GDP growth to 0.4% from the prior quarter, or 1.4% at an annual rate, higher than the first estimates of 0.3% and 1.1% respectively.
- Net exports added 0.5 percentage points to growth as imports fell 1.7%. Domestic demand subtracted 0.1 point, despite a smaller fall in business investment.
- Household consumption fell 0.1% and business investment fell 0.9%. The GDP upgrade further reinforced the case for a hike at the upcoming BoJ meeting on 16-17 Sept meeting, in line with our house view.



Source: Cabinet Office, OCBC Group Research.



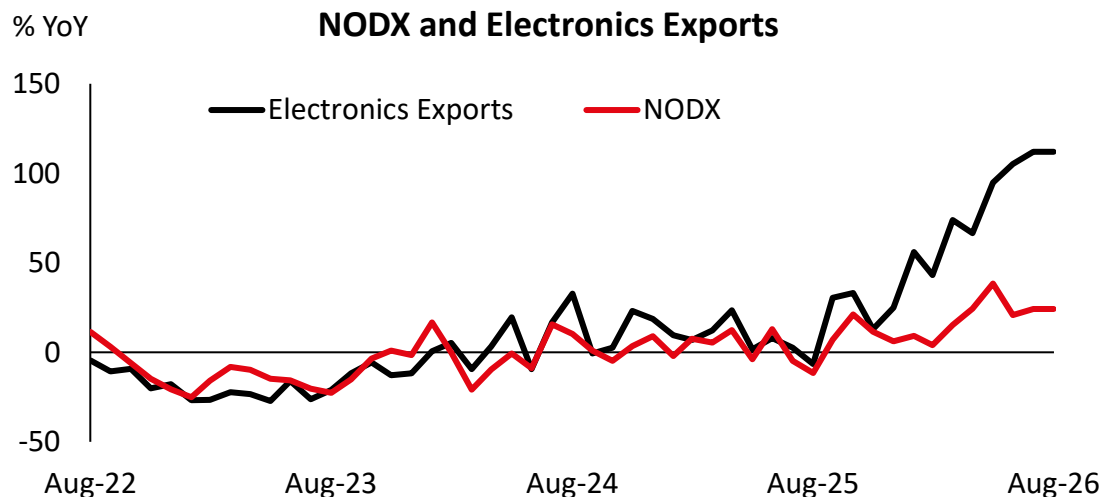
Source: Cabinet Office, OCBC Group Research.



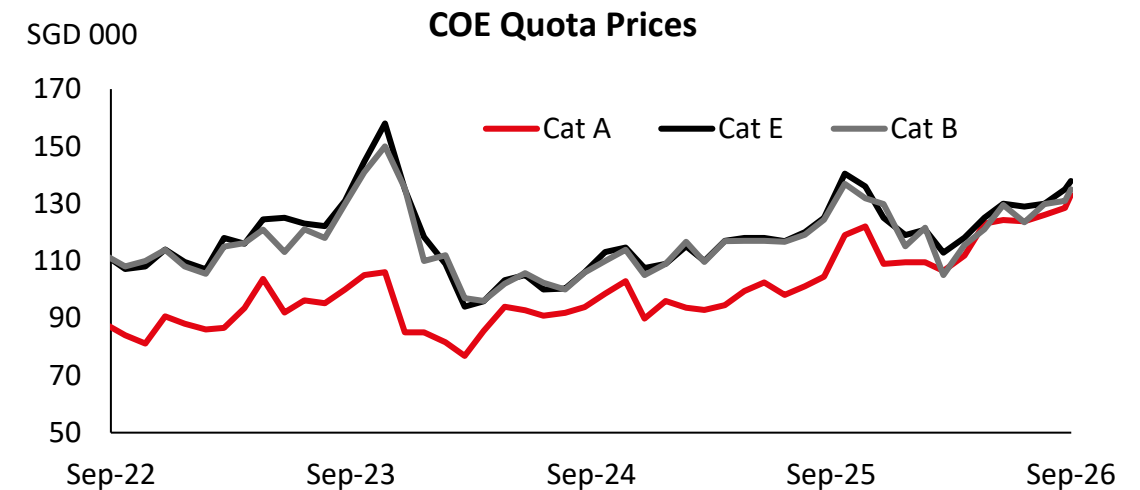
Source: Cabinet Office, OCBC Group Research.

Singapore: NODX outlook & uptick in COEs

- August NODX is due on Thursday and will likely expand 34.7% YoY (1.2% MoM SA) versus July's 24.2% YoY (-0.3% MoM SA) and provide an important read on the health of electronics demand. July's strong performance was heavily supported by unprecedented electronics export growth on strong global AI-related demand. This AI-driven upcycle is expected to have persisted into August, underpinning the anticipated acceleration in upcoming release.
- COE premiums hit multi-year highs in the 9 Sept tender. Category A prices rose 3.5% to all time high of \$133,009, Category B prices climbed 3.1% to \$135,001 and Open Category rose 2.1% to \$137,890. Drivers include a longer three-week tender gap, upcoming EV incentive cuts from January 2027, and replacement demand from expiring COEs.



Source: Bloomberg, OCBC Group Research.

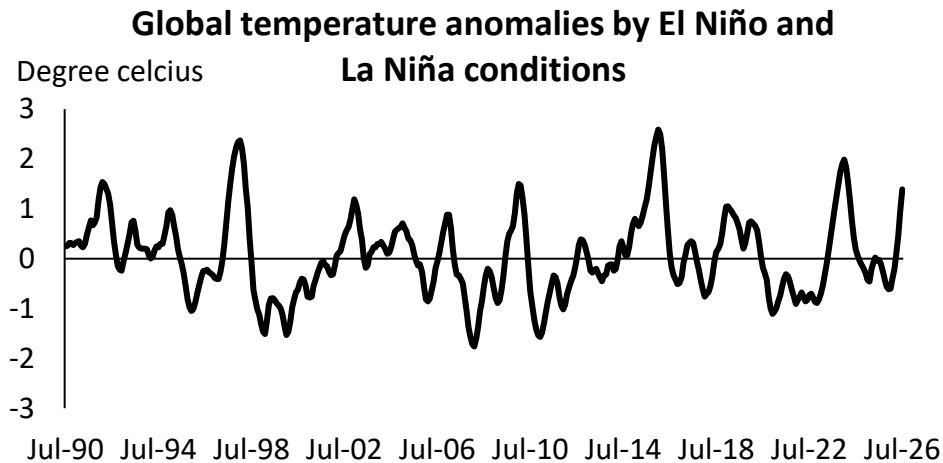


Source: Bloomberg, OCBC Group Research.

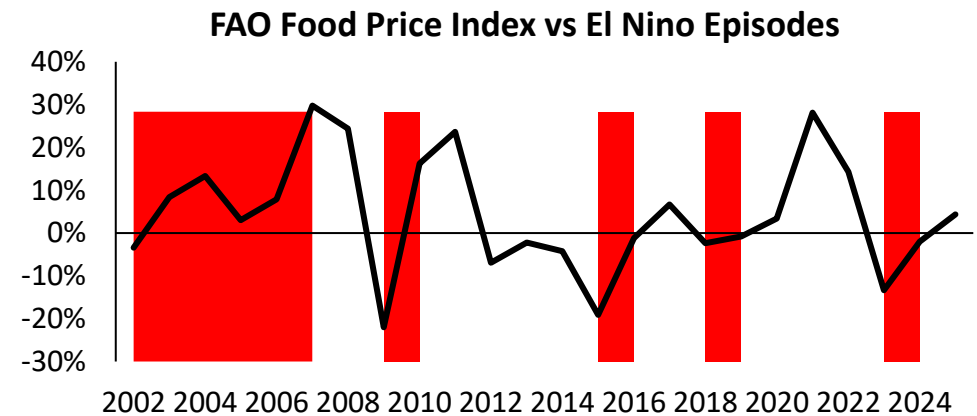


ASEAN-5 & India: Past El Niño lessons and future risks

- El Niño is firmly established and will intensify into a very strong event in the coming months, according to the World Meteorological Organization (WMO). El Niño has historically disrupted global agricultural production, particularly for climate-sensitive crops such as rice, maize, wheat, sugar and palm oil, although impacts vary widely across regions and crop cycles.
- The World Bank (2015) found that “El Niño is likely to have a greater impact in local food markets that are weakly linked to international markets—a fairly common characteristic of local food markets in poor countries.” World Bank Commodity Markets Outlook, Understanding El Niño, October 2015.
- From a macroeconomics perspective, El Niño is a supply-side food and water shock rather than a uniform regional growth shock. The first-round effects are clearer on rainfall, crop yields and reservoir levels. The second-round effects are transmitted through food inflation, real household income, trade flows and the potential timing of monetary-policy normalisation.



Source: Our World in Data; OCBC Group Research. Difference of a specific month's average surface temperature from the 1991-2020 mean, in degrees Celsius.

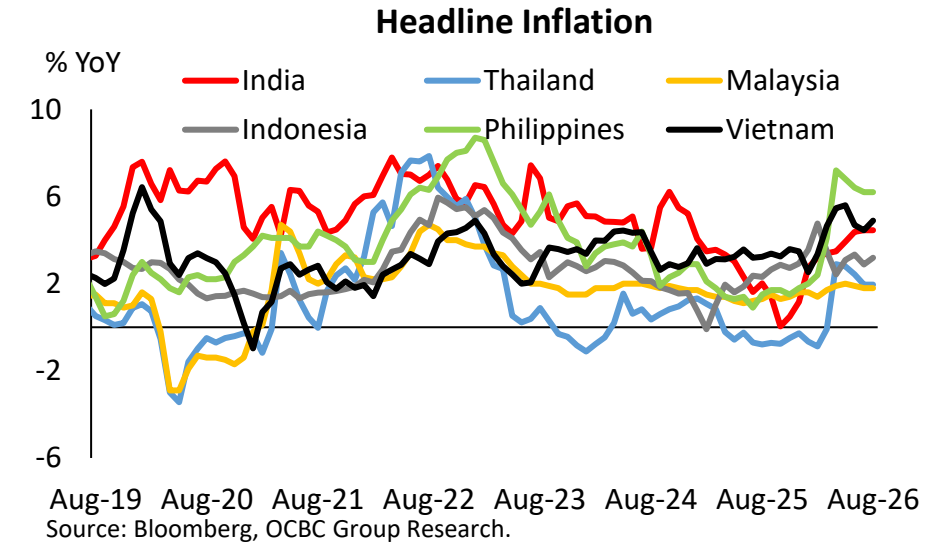


Annual averages, nominal, 2014-2016 = 100. Source: FAO Food Price Index (monthly nominal CSV, annualised); OCBC Group Research. El Nino intensity: NOAA ONI (peak winter).

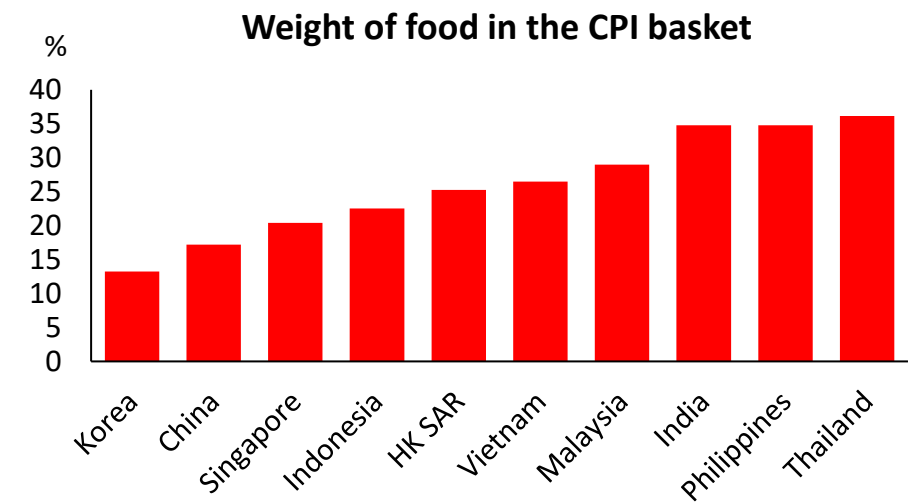


ASEAN-5 & India: An added complication for inflationary pressures

- Supply risks from reduced agriculture production are becoming more consequential. Rice output is at risk across the region, with officials in Malaysia, Thailand and the Philippines warning of lower agriculture output.
- For Asia, food inflation transmission varies significantly depending on food's weight in CPI baskets, import dependence and the extent of government price intervention.
- While inflationary pressures have been mixed across the region, CPI inflation nudged higher across ASEAN-5 and India for July/August.



Organisation / Individual	Statement of Impact
Ministry of Agriculture of the Republic of Indonesia (28 July 2026)	El Nino's effects were emerging in some drought-prone areas and crop-failure risks from prolonged drought remained in some areas.
Prime Minister, Malaysia (15 July 2026)	PM Anwar orders urgent steps to safeguard Malaysia's food supply
Department of Agriculture, the Philippines (28 May 2026)	The DA warned that a severe El Nino could slash national rice output by up to 700,000 metric tons.
Royal Irrigation Department, Thailand (3 Aug 2026)	Output is expected to decline by about 20%.
Ministry of Agriculture and Environment, Vietnam (1 Jul 2026)	Mekong Delta alone, drought could affect ~ 350k hectares of winter-spring rice.
Source: Antara, Vietnam news, Malaymail, Inquirer.net, OCBC Group Research	

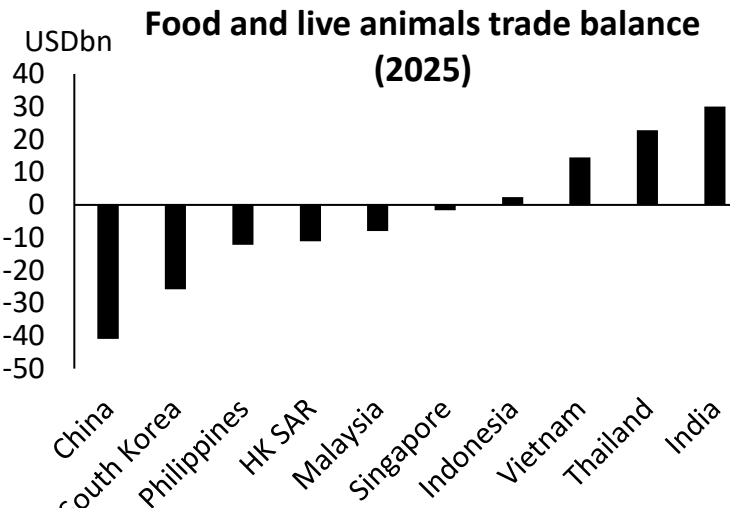


ASEAN-5 & India: Watching external balances

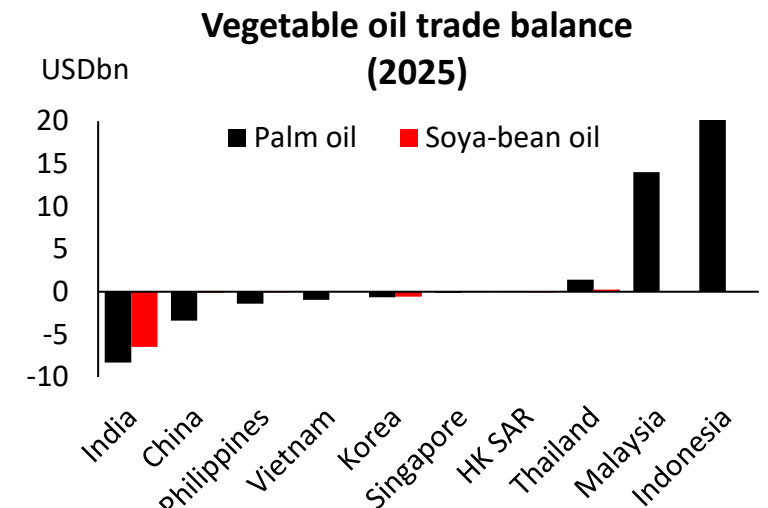
- The other crucial channel of impact is through the worsening terms of trade, negatively impacting trade and current account balances. Historically, the link between worsening El Nino conditions and a deterioration in trade balances has been heterogenous and modest.
- Economies across the region have also been building buffers, especially for staples such as rice. USDA data suggest global rice ending stocks remain elevated, supported by substantial stock holdings in China and India. Apart from Vietnam, Thailand and India, the bigger economies in Asia are net rice importers, which suggests that economies such as Philippines, Malaysia and Indonesia are exposed to terms-of-trade shock from rice prices alone.
- Academic evidence suggests maize is the crop most adversely affected by El Niño, with global yields potentially falling by as much as 4.3%, while wheat yields also tend to decline. Moreover, the renewed tensions between Ukraine and Russia have already led to higher global wheat prices since July 2026. For economies such as Indonesia and Malaysia, there is a clear offsetting impact from higher crude palm oil prices. Higher CPO prices will, however, worsen terms of trade for India, the Philippines and to a lesser extent Vietnam.

Country	Ending stocks (mn MT)	Consumption (mn MT)	Stocks-to-Use S/U	Days of cover
Indonesia	3.68	35.00	10.5%	38
Malaysia	0.292	3.11	9.4%	34
Philippines	2.80	17.90	15.6%	57
Thailand	3.85	12.80	30.1%	110
Vietnam	2.10	22.20	9.5%	35

Source: USDA; OCBC Group Research.



Source: UNComtrade; OCBC Group Research. Data for Vietnam 2024.

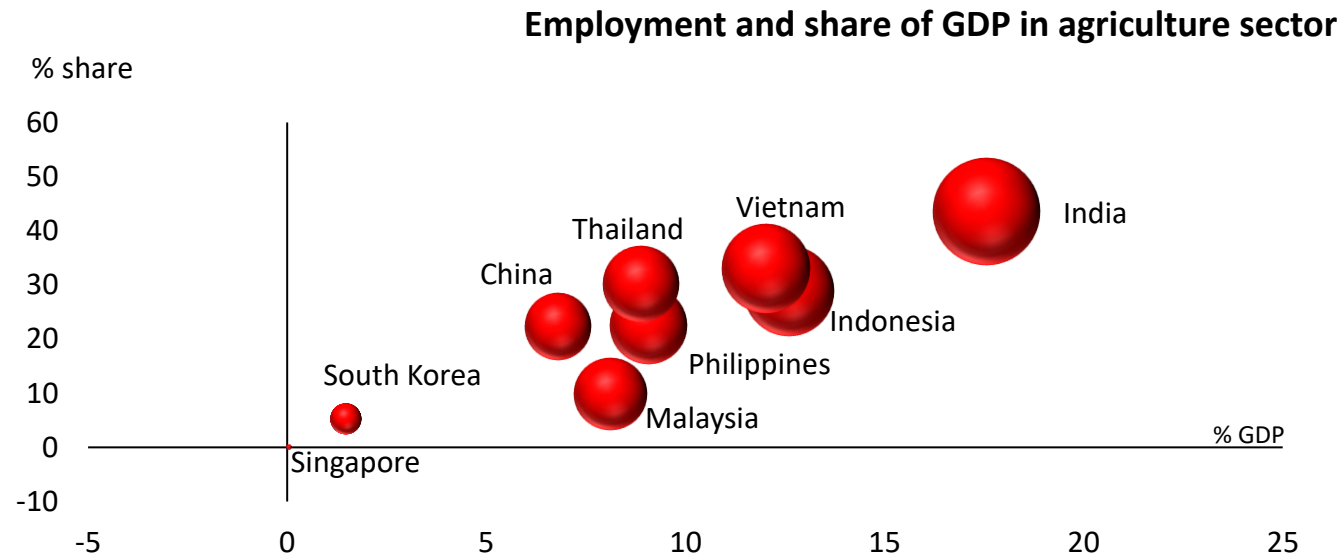


Source: UNComtrade; OCBC Group Research. Data for China is 2024 and Vietnam is 2023.



ASEAN-5 & India: Agriculture sector vulnerability is raised

- Historically, El Niño episodes have had a more pronounced effect on inflation than growth, with the impact largely concentrated in agriculture-rich regions rather than economy-wide activity. We expect the overall growth drag to remain manageable unless drought conditions become prolonged and begin affecting electricity generation, water availability and broader supply chains.
- Economies with large agricultural sectors such as India, Indonesia, the Philippines, Thailand and Vietnam are likely to be most vulnerable to production losses and weaker rural incomes. Manufacturing- and services-oriented economies are likely to experience limited direct growth effects, although they remain exposed through higher import costs and weaker regional demand.
- The ultimate macroeconomic impact will depend not only on weather outcomes but also on policy responses, including food trade restrictions, stock releases and subsidy measures.



Source: World Bank; OCBC Group Research. Data for 2024 for GDP and 2023 for emp. Size of the bubble is agriculture, % GDP.

ASEAN-5 & India: Policy rate hikes remain on the cards

- El Niño-driven food inflation presents a challenge for central banks because food price shocks can spill over into core inflation through expectations and wage adjustment. Economies with larger food CPI weights face greater risks of second-round inflation effects and policy inertia.
- Our long-held view has been that the central banks of ASEAN-5 of Indonesia, Malaysia, Philippines, Thailand and Vietnam and India will continue to tighten monetary policy in the face of building price risks amid resilient growth. Fiscal measures such as food subsidies, stock releases and import liberalisation are likely to remain the first line of defence against food price spikes.
- Our composite exposure index identifies the Philippines as the economy most vulnerable to El Niño, reflecting its high food CPI weight, exposure of domestic rice production and dependence on food imports. India and Thailand form the next-highest risk tier, although their vulnerabilities differ: India is primarily exposed through the Kharif crop, food inflation and rural incomes, while Thailand's exposure is concentrated in rice, sugar and rural demand, partly mitigated by stronger rice inventories and its net export position. Indonesia's rice and agricultural risks are partly offset by higher palm-oil prices, while Malaysia and Vietnam face more concentrated sectoral risks.

Policy rate			
%, period end	Current	2026 (F)	2027 (F)
India	5.25	5.25	5.75
Indonesia	5.75	6.50	6.00
Malaysia	2.75	2.75	3.00
Philippines	5.00	5.50	5.00
Thailand	1.00	1.00	1.50
Vietnam	4.50	4.50	5.00

Source: CEIC; OCBC Group Research.



Source: OCBC Group Research.

Risk tier1	Economies	Key rationale
Tier 1: Very high	Philippines	Production risk, high food CPI weight, rice imports and limited offsets
Tier 2: High	India, Thailand	India has high domestic crop and food risk; Thailand has high food sensitivity and agricultural exposure but stronger rice buffers
Tier 3: Moderately high	Indonesia	Rice and rural-sector exposure, partly offset by CPO exports
Tier 4: Moderate	Vietnam, Malaysia	Concentrated sectoral risks and low rice buffers, partly offset by agricultural export positions

Source: OCBC Group Research.

ASEAN-5: BRICS aims to deepen regional cooperation

- The 18th BRICS Summit was held in New Delhi on September 12–13, 2026, bringing together 20 nations under India's chairmanship. The summit adopted the New Delhi Declaration, a 45-page communiqué opposing unilateral tariffs, expanding local currency trade, advancing AI cooperation, and calling for reform of global institutions.
- Four ASEAN nations participated, with Indonesia as a full member co-signing the Declaration; and Malaysia, Thailand, and Vietnam as BRICS partner countries. Vietnam was represented by Prime Minister Le Minh Hung, who held a bilateral with Ethiopian PM Abiy Ahmed Ali on the sidelines, while Vietnam also deepened its Comprehensive Strategic Partnership with India ahead of the summit.
- The Philippines attended through a special delegation led by President Ferdinand Marcos Jr. in his capacity as ASEAN Chair, not as a BRICS member. The Philippines' Foreign Affairs Department described the attendance as a strategic opportunity to monitor emerging economic frameworks and represent ASEAN's regional priorities. On the sidelines, Marcos held a bilateral meeting with PM Modi, framed within India's Act East policy and the India-ASEAN Comprehensive Strategic Partnership.

Countries	Status	Key Development/ message
Indonesia	Full member (2025)	President Prabowo called for stronger BRICS cooperation on industrialization and global supply chains. Indonesia adopted the New Delhi Declaration.
Malaysia	Partner (2025)	PM Anwar emphasized trade diversification through BRICS. Malaysia and Russia also agreed on a mechanism to expedite bilateral agreements, including palm-oil trades and direct flights.
Thailand	Partner (2025)	DPM Sihasak Phuangkitkeow highlighted food security, innovation, cybercrime, and sustainable development, while emphasising Thailand's readiness to serve as a bridge between BRICS and ASEAN.
Vietnam	Partner (2025)	PM Le Minh Hueng called for stronger trade and investment coordination and better access to green and digital financing for developing countries.
Philippines/A SEAN	ASEAN Chair + Outreach Country	Marcos represented ASEAN at the Open Session, highlighting peace and security, people empowerment, and prosperity as ASEAN Chair priorities.



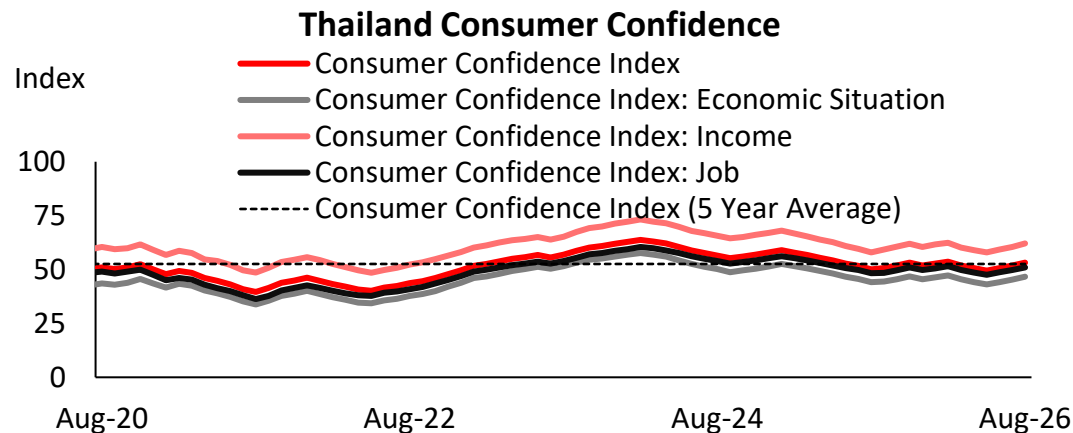
Indonesia: A new credible finance minister

- President Prabowo Subianto has appointed Suahasil Nazara as Indonesia's Finance Minister, replacing Purbaya Yudhi Sadewa.
- The appointment reinforces policy credibility, given Suahasil Nazara's extensive experience in fiscal policymaking and public finance management.
- Looking ahead, the main challenge will be to keep the fiscal deficit below 3% of GDP while balancing President Prabowo's growth ambitions against limited fiscal space and an increasingly challenging external environment.

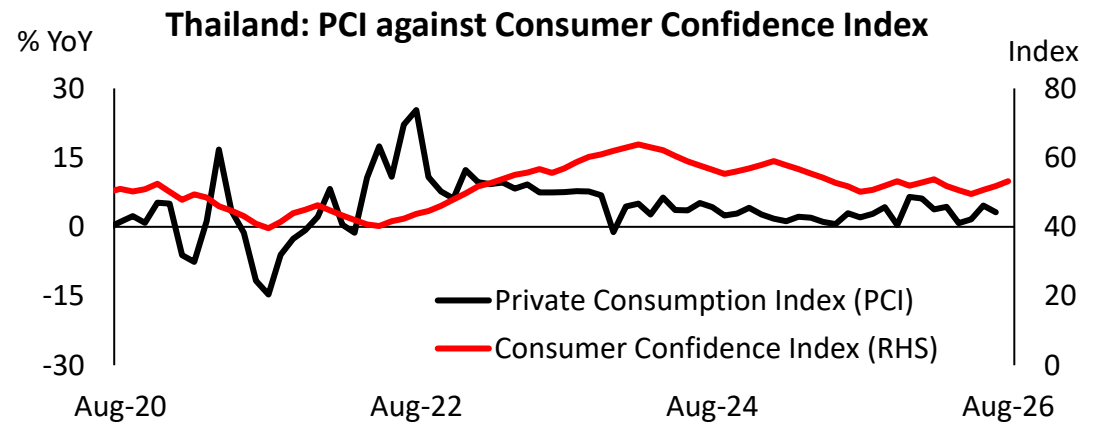
Profile	
Full Name	Suahasil Nazara
Birth date	23 November 1970
Education	Doctor of Philosophy in Economics, University of Illinois at Urbana-Champaign (2003)
	Master of Science, Cornell University (1997)
	Bachelor of Economics, Universitas Indonesia (1994)
Position	
Finance Minister	14 Sep 2026
Re-appointed Deputy Minister of Finance (Kabinet Merah Putih)	21 Oct 2024
Deputy Minister of Finance (Kabinet Indonesia Maju)	25 Oct 2019
Chairman of the Fiscal Policy Agency (BKF)	31 Oct 2016
Member of the National Economic Committee (KEN)	2013–2014
Policy Working Group Coordinator	2010–2015
Vice Chairman of the Regional Autonomy Implementation Supervisory Committee	2009–2015
Member of the Assistance Team for Fiscal Decentralization	2009–2011
Academic positions	
Chair of the Department of Economics, Universitas Indonesia	2009–2013
Attained Full Professorship (Guru Besar) in Economics, Universitas Indonesia	2009
Head of the Demographic Institute, Universitas Indonesia	2005–2008
Head of the Economics Graduate Program, Universitas Indonesia	2004–2005
Source: Ministry of Finance, OCBC Group Research.	

Thailand: Improved consumer confidence

- The consumer confidence index (CCI) rose for the third consecutive month, to 53.2 in August from 51.8 in July. This increase was broad-based across its sub-indices: 'economic situation' (46.6 versus 45.3 in July), 'income' (62.1 versus 60.5 in July), and 'job' (50.9 versus 49.8 in July).
- According to the University of the Thai Chamber of Commerce (UTCC), the increase was attributed to the government's 'Thai Helps Thai Plus' co-payment scheme, which has helped stimulate private consumption. Additionally, higher prices for key agricultural products supported purchasing power of rural communities.
- Despite three consecutive months of improvement, confidence remains fragile and sits below the neutral baseline score of 100. According to UTCC, political developments and oil prices remained key concerns. The renewed flare-up in hostilities in the Middle East threatens to reverse confidence gains in August. A sustained escalation risks reigniting energy driven cost-of-living pressures that would impose a drag on consumer confidence.



Source: Center for Economics and Business Forecasting, University of the Thai Chamber of Commerce, CEIC, OCBC Group Research.



Source: Center for Economics and Business Forecasting, University of the Thai Chamber of Commerce, Bank of Thailand, CEIC, OCBC Group Research.



Source: Bank of Thailand, Center for Economics and Business Forecasting, University of the Thai Chamber of Commerce, Bangkok Post, The Nation, CEIC, OCBC Group Research.

ESG



ESG: Energy and food security as key priorities for ASEAN

- Energy and food security are among Singapore's priorities as it takes on the role of ASEAN chairmanship in 2027, reflecting the growing focus by ASEAN governments on strengthening resilience against supply disruptions caused by recent geopolitical events. Disruptions have strained energy and fertiliser supplies, raising prices and threatening livelihoods.
- Alongside geopolitical risks, El Niño has been declared this year and could be one of the strongest ever recorded, with impacts expected to intensify and bring severe heat and drought to the region. The strength of an El Niño event does not translate uniformly into local impacts, but the outlook raises the risk of hotter and drier conditions, rainfall disruption and greater water stress in parts of the region. This is expected to intensify agricultural and food price pressures, through a gradual accumulation of pressures through higher costs, weaker farm margins, uncertain yields and greater import needs.
- Singapore will seek to deepen regional integration and strengthen partnerships with the aim of making ASEAN a more effective and integrated single market. ASEAN is also exploring the possibility of establishing a regional fuel stockpile to improve resilience against future supply disruptions.
- The Financing Asia's Transition Partnership (Fast-P), a blended finance initiative launched in 2023, is an example of efforts to mobilise capital towards the region's energy transition. Looking ahead, similar blended finance approaches could also be explored to support ASEAN's growing climate adaptation and resilience needs, which are expected to require significant investment alongside transition efforts.

FX & Rates



FX & Rates: Hawkish Repricing, Limited USD Follow-Through

- Firmer core CPI and a near-90% probability of a September Fed hike failed to generate sustained USD upside. The hurdle for further gains looks higher; focus shifts to whether the Fed can steer expectations towards additional tightening beyond September.
- Brent's pullback on Friday offered some relief, but weekend attacks on Saudi energy infrastructure and shipping have put supply risks firmly back in focus. Renewed oil upside would revive inflation/rates concerns and weigh disproportionately on energy-importing AXJs.
- Higher US rates and oil risks may keep parts of AXJ under pressure, particularly INR, THB and PHP. Some offset could come from the softer USD reaction if the Fed does not turn materially more hawkish.
- JPY remains supported by expectations for BOJ normalisation, though positioning is less one-sided after the recent shift. Further gains may require the BOJ to validate expectations for continued tightening.

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.

