

A photograph of a modern, multi-story office building with a curved facade and a grid of windows. The OCBC logo is visible on the top of the building. The building is set against a backdrop of a dense urban skyline with various other buildings and a hazy sky.

Weekly Macro Views (WMV)

OCBC Group Research

19 October 2026

Weekly Macro Update

Key global data for this week:

19 Oct	20 Oct	21 Oct	22 Oct	23 Oct
CH: GDP YoY, GDP YTD YoY, GDP SA QoQ, Retail Sales YTD YoY MA: CPI YoY NZ: Exports NZD, Imports NZD UK: Rightmove House Prices MoM US: NAHB Housing Market Index	CH: 1-Year Loan Prime Rate UK: Average Weekly Earnings 3M/YoY, ILO Unemployment Rate 3Mths, Claimant Count Rate, Jobless Claims Change TA: Export Orders YoY EC: ZEW Survey Expectations US: Housing Starts	ID: BI-Rate JN: Trade Balance SI: Automobile COE Open Bid Cat A SK: PPI YoY UK: CPI MoM, CPI YoY, CPI Core YoY US: MBA Mortgage Applications	HK: Unemployment Rate 3Mths, CPI Composite YoY NZ: CPI QoQ, CPI YoY PH: BSP Overnight Borrowing Rate SK: BoK Base Rate US: Initial Jobless Claims, Leading Index	EC: S&P Global Eurozone Manufacturing PMI, S&P Global Eurozone Composite PMI JN: Natl CPI YoY SI: CPI YoY UK: Retail Sales Inc Auto Fuel MoM US: U. of Mich. Sentiment

Summary of Macro Views:

Global	Global: IMF growth outlook holds firm as inflation pressures rise US-Iran: Pre-midterm pressure rises as tensions persist US-Russia & Ukraine: President Trump waives Russia sanctions US: Higher CPI and PPI add to inflation risks US: Limited hikes seen in the medium term AU: Unemployment rate unchanged in September	Asia	ASEAN: Rising inflation and hawkish central bank rhetoric ID: MSCI reclassification risks loom ID: BI preview – expecting a 25bp hike MY: Exports powering growth
Asia	SG: 3Q26 GDP moderates SG: MAS keeps policy unchanged SG: September NODX surged higher CH: AI-Led resilience buys time, but structural challenges persist	Asset Class	ESG: ASEAN companies delay sustainability plans amid uncertainty FX & Rates: USD's AI Achilles' Heel

Global: Central Banks

Forecast – Key Rates

Bank Indonesia (BI)



Wednesday, 21st Oct

7D Reverse Repo

Likely **hike** by **25 bps**
from **5.75%** to **6.00%**

Bangko Sentral ng Philippines
(BSP)



Thursday, 22nd Oct

Overnight Borrowing Rate

Likely **hike** by **25 bps**
from **5.000%** to **5.250%**

Bank of Korea (BoK)



Thursday, 22nd Oct

Base Rate

Likely **hold**
at **3.00%**

House Views



Source: OCBC Group Research.

Global: IMF growth outlook holds firm as inflation pressures rise

- The IMF's October 2026 World Economic Outlook projects global GDP growth to moderate to 3.1% in 2026 from 3.5% in 2025, before recovering to 3.4% in 2027. The 2026 forecast was unchanged from April, while 2027 was revised up by 0.2ppt. However, the stable global outlook masks notable regional divergence. The IMF upgraded its 2026 forecasts for ASEAN-5 by 0.3ppt to 4.4% and China by 0.1ppt to 4.5%, while keeping the euro area unchanged at 1.1%. Conversely, growth in the Middle East & Central Asia was revised down by 1ppt to -0.3%. These differences reflect varying exposures to Middle East energy disruptions and AI-related investment.
- Meanwhile, global headline inflation is projected to rise to 4.7% in 2026 from 4.1% in 2025, before easing to 4.1% in 2027. Both forecasts were revised higher from April, by 0.3ppt and 0.4ppt, respectively, largely reflecting higher energy and food prices. Inflation in advanced economies is forecast at 3.1% in 2026 and 2.7% in 2027, compared with 5.7% and 5.1% in emerging and developing economies. Closer to home, ASEAN-5 inflation is expected to accelerate to 3.2% in 2026 from 1.4% in 2025, before moderating to 2.6% in 2027. Persistent inflation pressures could limit the scope for monetary easing.

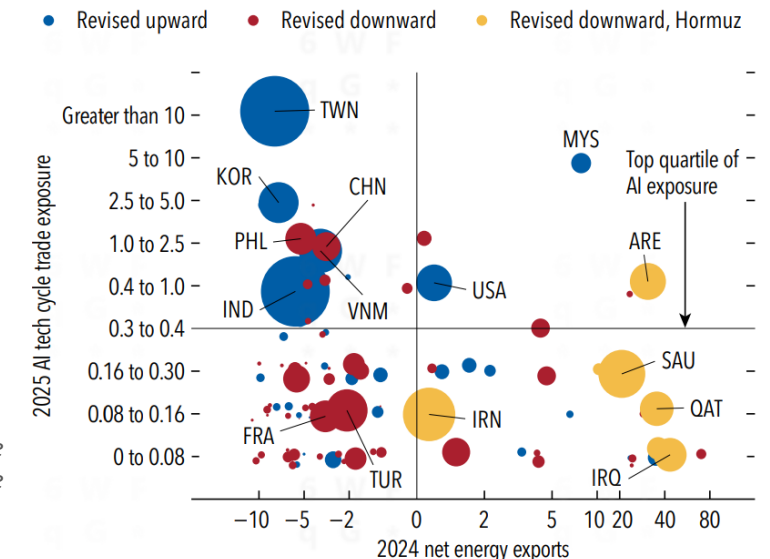
	GDP					CPI		
	Actual	Projection		Diff from July 2026 WEO		Actual	Projections	
	2025	2026F	2027F	2026	2027	2025	2026F	2027F
World	3.5	3.1	3.4	0.1	0.0	4.1	4.7	4.1
US	2.3	2.3	2.3	0.0	0.1	2.7	3.6	2.8
Euro Area	1.2	1.1	1.2	0.2	0.0	2.1	3.1	2.8
Japan	1.2	0.7	0.7	0.1	0.0	3.2	2.0	2.6
China	5.0	4.5	4.0	-0.1	-0.1	0.0	1.0	1.4
ASEAN-5	4.5	4.4	4.3	0.3	0.0	1.4	3.2	2.6
Middle East & Central Asia	3.7	-0.3	6.3	-1.0	-0.2	11.2	13.0	10.2



Note: Bubble size indicates each economy's contribution to the global 2026–27 growth forecast revision between the January and October 2026 WEO. Net energy exports are exports less imports, while AI tech-cycle trade exposure reflects the absolute 2025 trade balance in selected AI hardware.

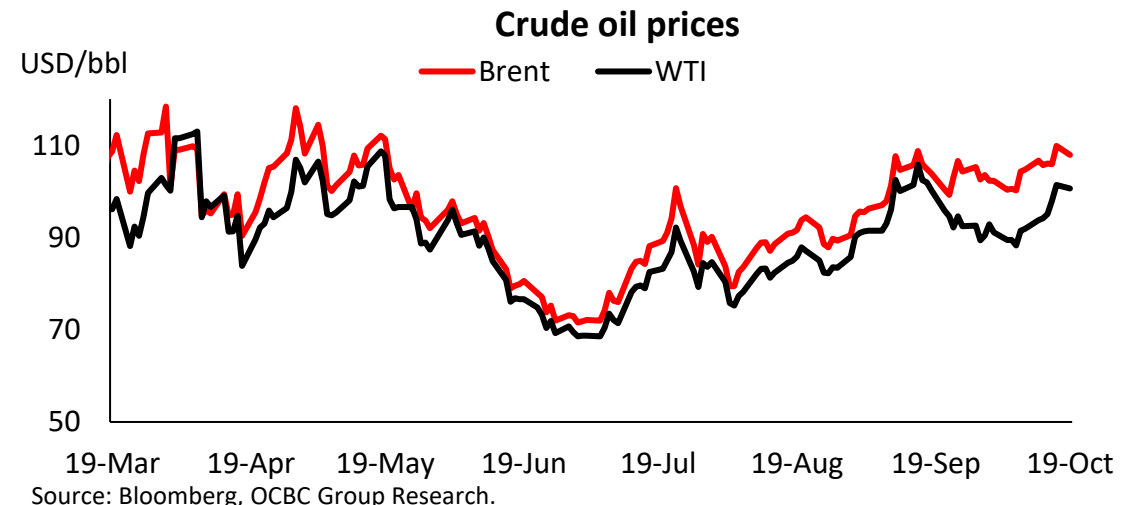
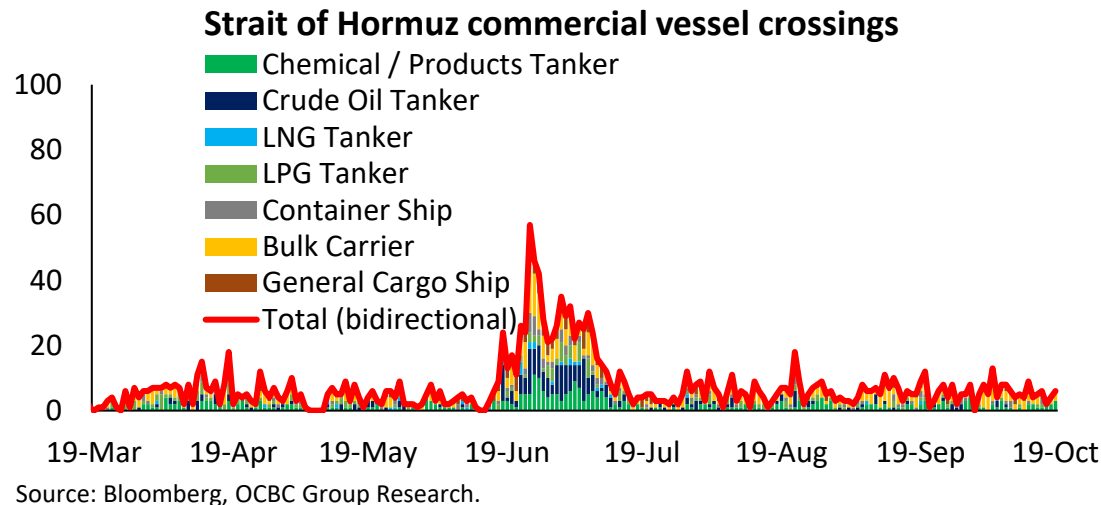
Source: IMF, OCBC Group Research.

Figure 1.1. Diverging Forces Are Shaping the Economy
(Percent of GDP)



US-Iran: Pre-midterm pressure rises as tensions persist

- Diplomacy remains stalled as President Trump signalled no interest in extending the agreement with Iran. Iran has appointed Mehrdad Akhlaqi as its new defence minister, and has reportedly adopted new tactics to intensify attacks on shipping and keep oil prices elevated ahead of November midterms. As part of their new strategy, Tehran reportedly aims to expand operations beyond the Strait of Hormuz to the Gulf of Oman and further. Similarly, Houthi strikes on Saudi Aramco and Saudi oil infrastructure also continue to intensify, while Egypt has signalled willingness to provide military assistance to defend its Gulf Arab ally.
- Facing mounting pressure to contain fuel prices ahead of the midterms, Washington is considering easing sanctions on oil carrying shadow-fleet tankers to reduce freight costs, while offering another 17mn barrels from its Strategic Petroleum Reserve as part of its agreement in March to loan 172mn barrels of oil with 30 countries to control fuel prices. Meanwhile, Iran's annual inflation reached 73.6%, while the rial depreciated nearly 35% since July. However, Iran's central bank governor dismissed US claims of economic collapse as an "illusion".



US-Russia & Ukraine: President Trump waives Russia sanctions

- Facing mounting fuel-price pressures ahead of November's midterms, President Trump waived key Russia-related sanctions and tariffs under the Graham Act, which increased duties on all Russian goods imported to the US by up to 500% and imposed tariffs of up to 100% on countries purchasing Russian oil. President Zelensky condemned the sanctions waiver as “wrong”, claiming it “only helps the Russians”. Meanwhile, Secretary of State Marco Rubio announced a 60-day review of the measures, arguing that Washington must assess their economic impact while avoiding actions that drive Russia away from peace negotiations.
- Ukraine has continued to resume strikes on Russia despite President Trump's proposed energy ceasefire, with over 1,000 drones being launched against targets in Russia, hitting oil and logistics infrastructure as well as a major data centre in St. Petersburg. Amid escalating Russian attacks, President Zelensky secured an additional £45mn in British military aid. President Putin has proposed a trilateral peace summit with President Trump and President Xi to negotiate a peace deal.

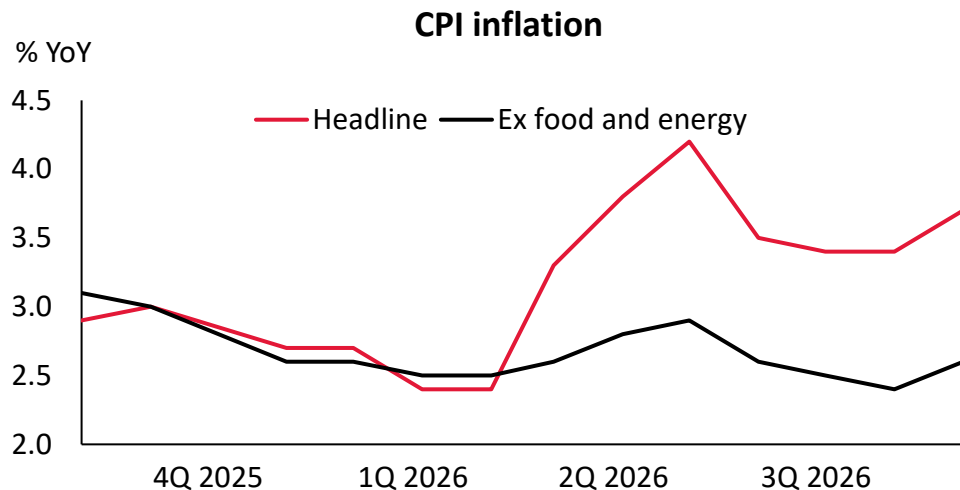
Key Provisions of the Graham Act	
Provision Category	Specific Measure & Detail
Russian Goods	Imposes up to 500% tariffs on all imports from the Russian Federation.
Third-Country Imports	Imposes up to 100% tariffs on the top 5 buyers or sanctions evaders of Russian oil/gas.
Banking & Finance	Blocks assets of major Russian banks (e.g., Sberbank, VTB) and bans Russian entities from US exchanges.
Sanctioned Individuals	Freezes assets and revokes visas for senior officials, military leaders, and defence suppliers.
Trade & Investment	Bans US investment in Russia, purchases of sovereign debt, and imports of Russian uranium.
Shipping	Penalizes foreign shadow fleet vessels transporting Russian oil, coal, or uranium.

Source: Congress.gov, OCBC Group Research.

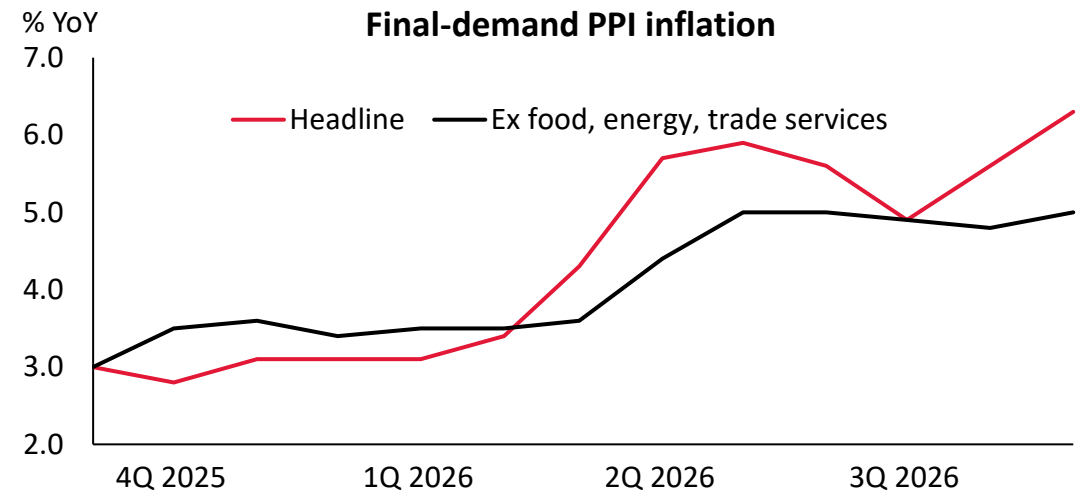


United States: Higher CPI and PPI add to inflation risks

- CPI inflation was 3.7% YoY in September, versus 3.4% YoY in August. Core CPI inflation was 2.6% YoY, versus 2.4% YoY last month. Headline CPI rose 0.6% MoM, higher than August's 0.4% MoM, as gasoline prices rose 9.1% MoM.
- Core CPI rose 0.3% MoM in both September and August. Shelter CPI rose 0.4% MoM, versus 0.3% MoM in August, indicating that both sticky and non-sticky inflation remained firm.
- Final-demand PPI inflation was 6.3% YoY, versus 5.6% YoY in August. Prices rose 1.3% MoM, higher than last month's 0.5% MoM. Excluding food, energy and trade services, PPI rose 0.5% MoM, versus 0.3% MoM last month, which showed pressure beyond energy.



Source: BLS, FRED, OCBC Group Research.



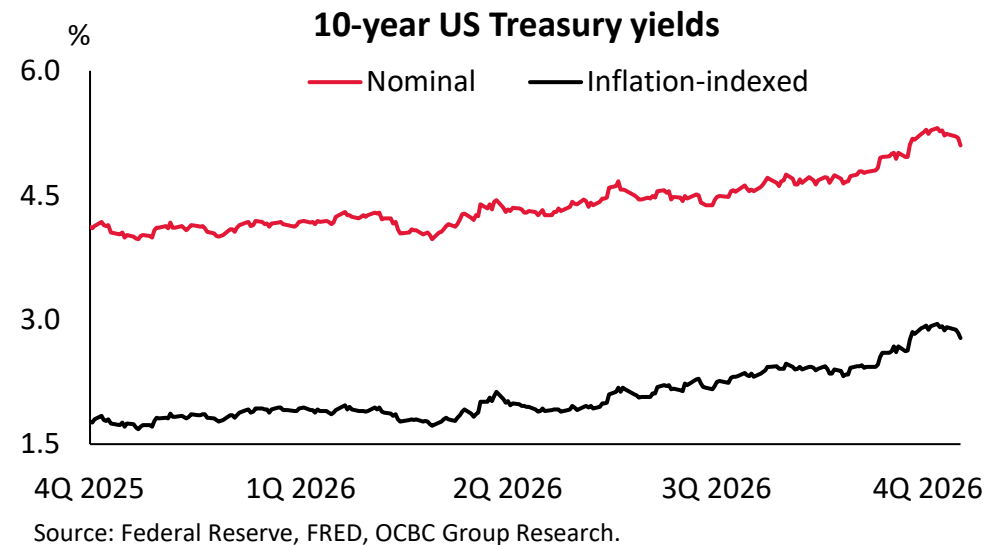
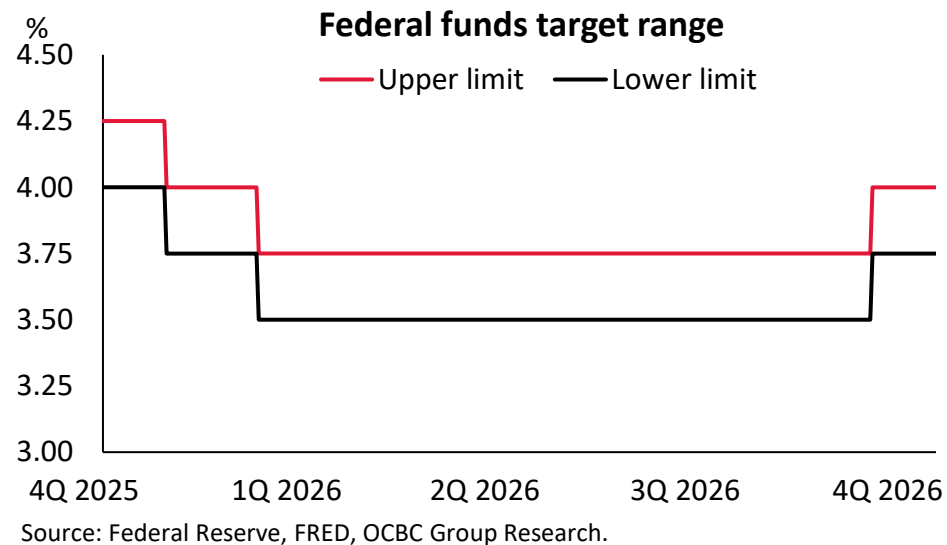
Source: BLS, OCBC Group Research.



Source: BLS, FRED, OCBC Group Research.

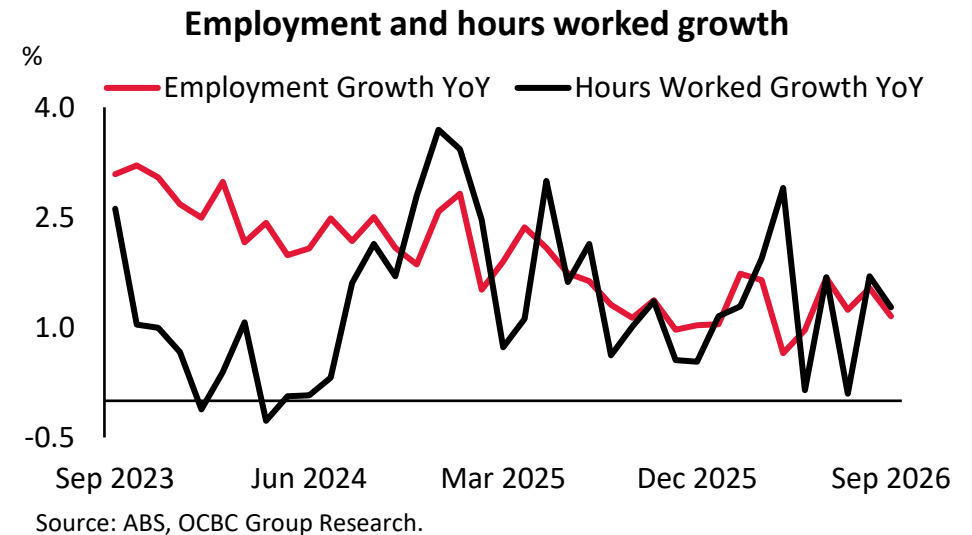
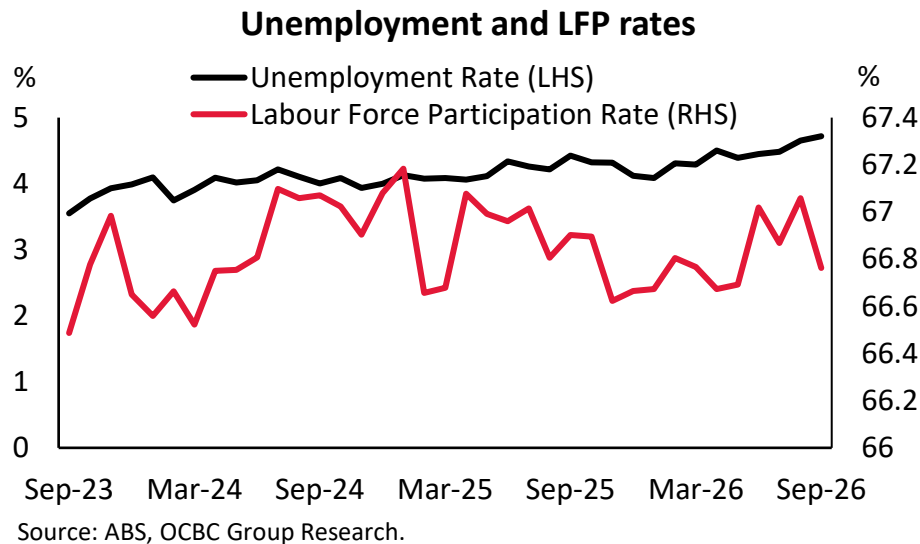
United States: Limited hikes seen in the medium term

- NY Fed President Williams said that one more rate rise could be appropriate in 2026. He currently saw no need for further rises in 2027, but left that view open to new data.
- Meanwhile, Waller said that higher Treasury yields were already slowing housing and auto demand. Higher borrowing costs can therefore restrain spending even without an immediate change in the Fed's policy rate.
- In the IMF meeting, Fed Chair Kevin Warsh refused to provide forward guidance, boosting expectations that the central bank will hold interest rates steady at its October meeting. While noting that massive AI investments are acting as a near-term inflationary demand shock, his lack of hawkish rhetoric caused the market's implied probability of an October rate hike to plummet.



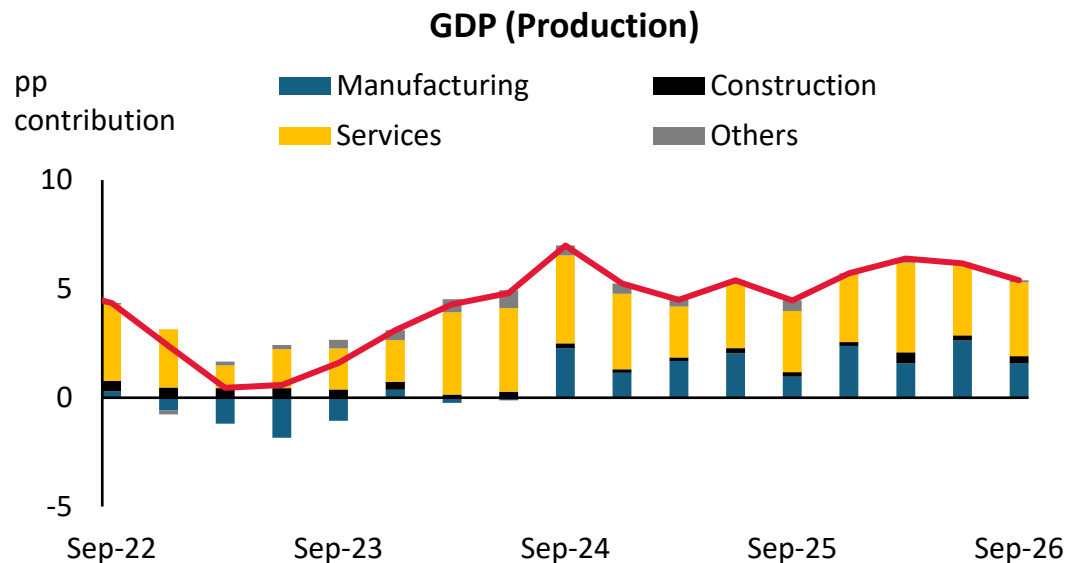
Australia: Unemployment rate unchanged in September

- The September labour force survey disappointed, with employment losses of 39.3k, compared with expectations for a 20k increase. August's employment gain was also revised marginally lower, from 39.5k to 29.3k. However, the weakness was concentrated in part-time employment, which declined by 73.7k, while full-time employment rose by 34.4k. Meanwhile, the number of unemployed people rose by 8.9k.
- The unemployment rate was unchanged at 4.7% in September, with the August reading being revised higher to 4.7% from 4.6%. The participation rate decreased by 0.2ppt to 66.8%, partially reversing the sharp increase recorded in August. Total hours worked edged up by 0.1% MoM, with a 0.4% increase in full-time hours worked offsetting a 1.5% decline in part-time hours worked. Overall, September's data points to a further softening in the labour market, although gains in full-time employment and hours worked suggest that some underlying demand remains.



Singapore: Upgrading 2026 GDP growth forecast

- GDP growth moderated to 5.4% YoY in 3Q26 from 6.2% in 2Q26, exceeding the 5.1% Bloomberg consensus estimate but disappointing our forecast for 5.7%. The sectoral data nevertheless indicate that growth momentum is still being turbo-charged by AI- and electronics-related activity, trade and transportation services, and construction and infrastructure. Given the global AI boom became entrenched in 2H25, the base effects are likely to weigh on the headline GDP growth momentum in 2H26 as well.
- Our 2026 headline and core inflation forecasts stand at 2.0% and 1.8% YoY respectively. With the upward revisions to 1H26 growth which brings 1Q-3Q26 growth to 6.0%, we upgrade our full-year growth forecast from 5.2% to 5.5%. Even if 4Q26 growth moderates to around the 4% handle, 2026 GDP growth is likely to print at least at 5.5% , YoY. Since 5.5% is also the top-end of the current official growth forecast range by METI, a narrowing in November to “around 5.5%” is plausible.



Note: 3Q26 is based on advance estimates.
Source: METI, Singstat, CEIC, OCBC Group Research.



Source: METI, Singstat, OCBC Group Research.

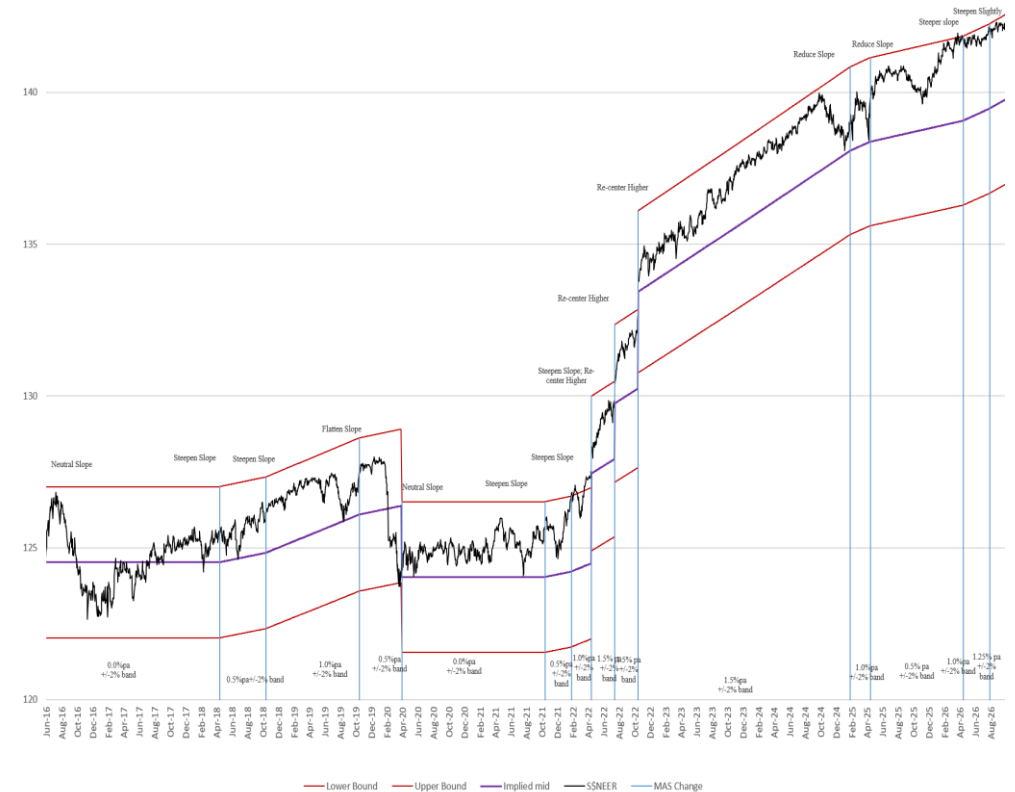
Gross Domestic Product in Chained (2015) Dollars

	3Q25	4Q25	2025	1Q26	2Q26	3Q26*
Percentage change over corresponding period of previous year						
Overall GDP	4.5	5.7	5.0	6.4	6.2	5.4
Goods Producing Industries	4.5	9.6	7.6	8.3	10.9	7.3
Manufacturing	4.6	11.4	8.7	7.7	12.9	7.5
Construction	5.6	4.6	5.2	13.5	6.1	8.8
Services Producing Industries	4.3	4.8	4.3	6.3	5.2	5.2
Wholesale & Retail Trade and Transportation & Storage	4.4	6.8	5.0	9.5	6.9	8.0
Information & Communications, Finance & Insurance and Professional Services	4.6	3.7	4.2	4.7	5.1	4.3
Accommodation & Food Services, Real Estate, Administrative & Support Services and Other Services Industries	3.6	2.9	3.1	3.3	2.4	2.1

Source: METI

Singapore: MAS keeps policy unchanged

- MAS unexpectedly kept the S\$NEER policy stance unchanged, albeit this was likely a close call going into the MPC. The contrast with the earlier decisions is clear – the April policy tightening was prompted by the abrupt energy and imported-cost shock while the July tightening was justified by persistent pass-through alongside stronger growth and a widening positive output gap, whereas the October hold reflects confidence that the cumulative policy tightening is sufficient despite firm current economic activity, mainly because the forward output gap and domestic inflation outlook have become less threatening overall.
- MAS sounded more confident that core inflation is stabilising, thus narrowing the 2026 core inflation forecast from 1.5-2.5% to 1.5-2.0% and signaled comfort with the current S\$NEER policy stance. While we cannot fully discount the possibility of further upside surprises in energy, food, wages or broader AI-related demand spillovers which could still necessitate renewed policy tightening, there appears to be greater comfort in looking through the currently elevated energy prices and allowing global developments, on both geopolitical and monetary policy fronts, to run their course out into early 2027.

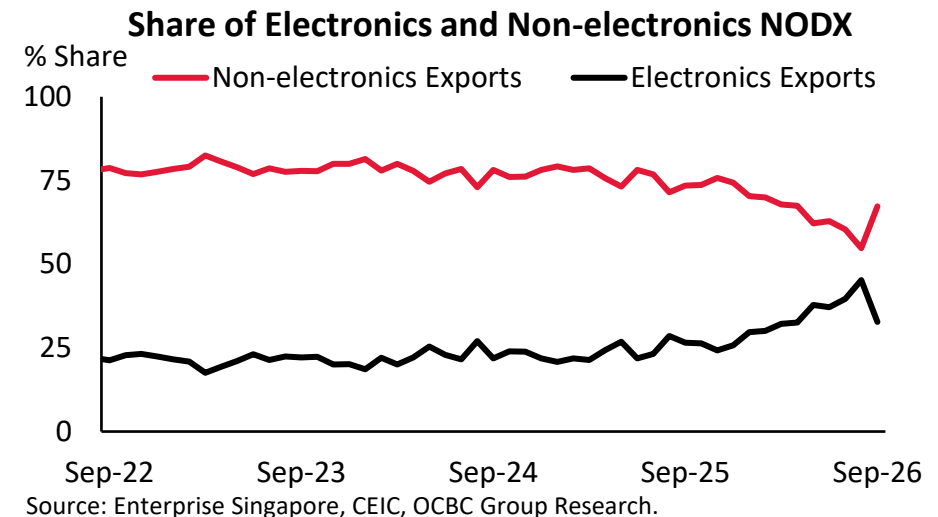
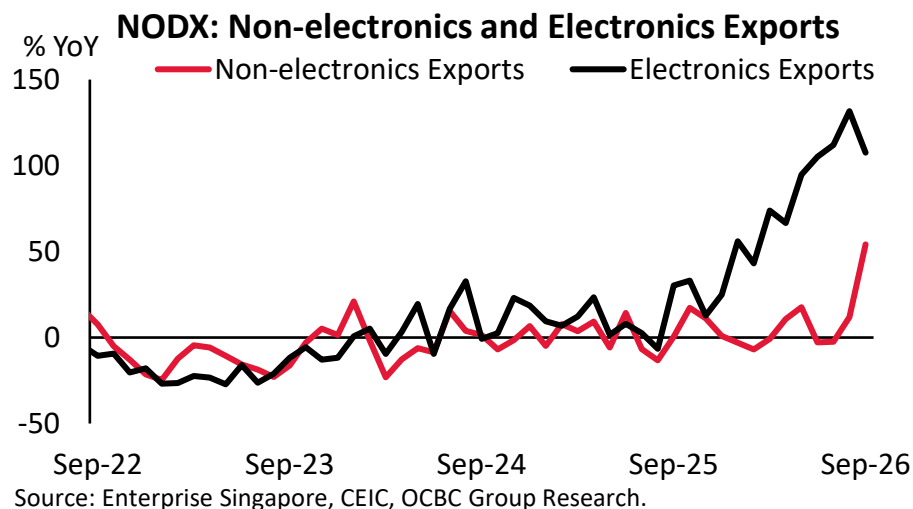


Source: OCBC Group Research.



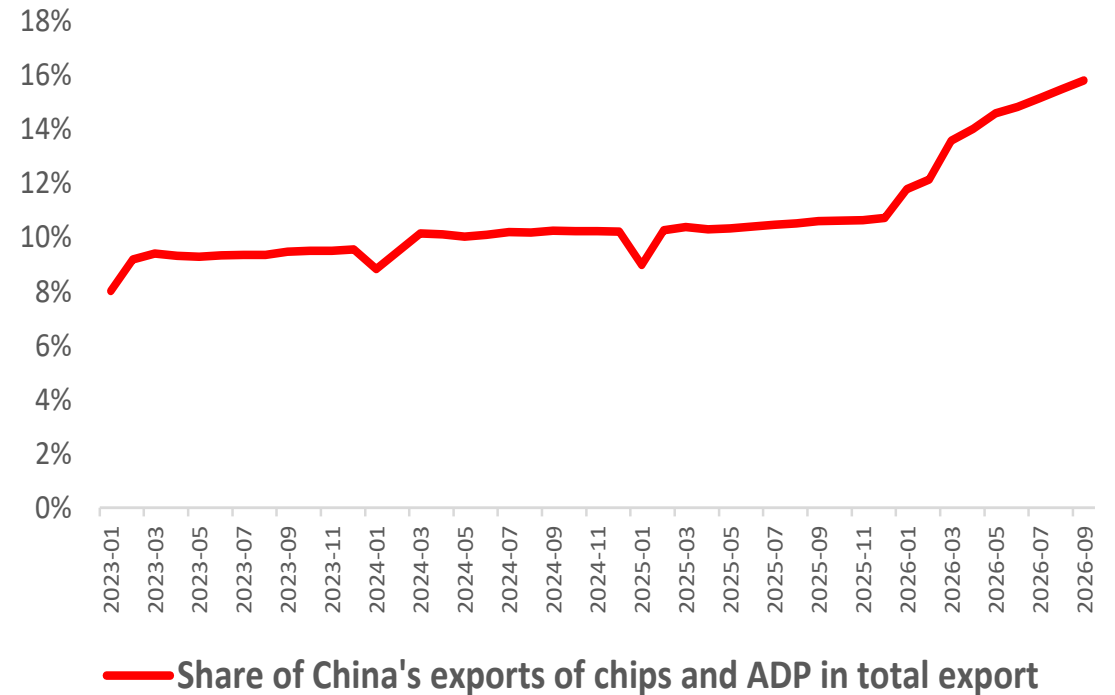
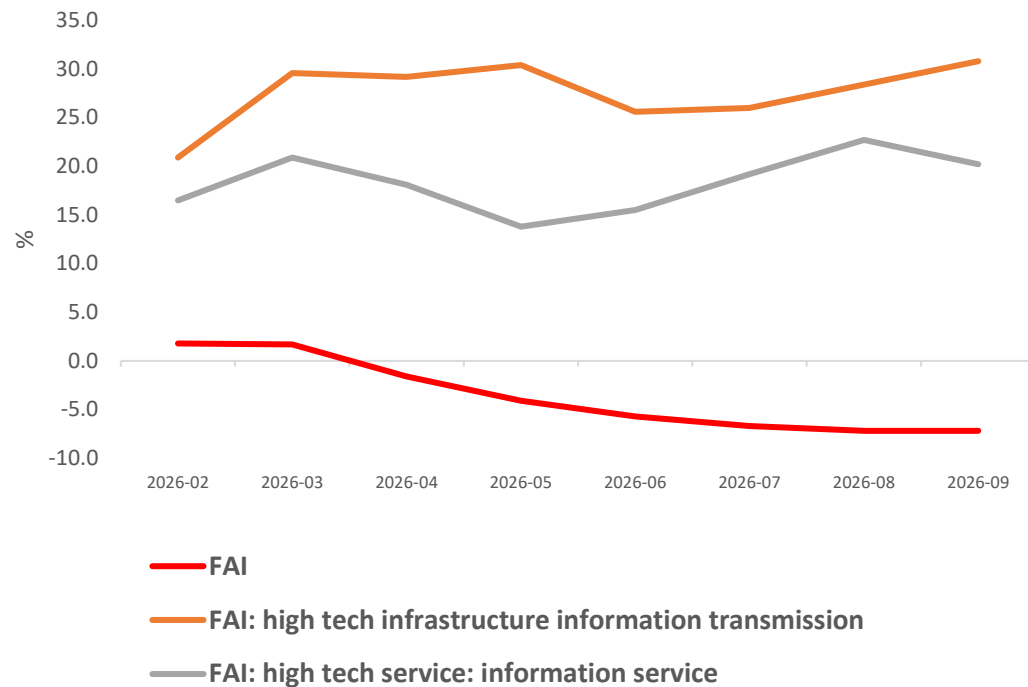
Singapore: September NODX surged higher

- September NODX surged 68.4% YoY, well above our forecast of 29.3% and the 32.2% Bloomberg consensus, and accelerated from a downwardly revised 46.1% in August. This was the strongest print since February 1980. Non-electronics NODX drove the acceleration, jumping 54.2% YoY (vs 11.9% prior).
- NODX expanded in September to 9 of the top 10 NODX markets, with the key exception of India (-5.6% YoY). That decline reflected a continued drag from non-electronics NODX (-32.5% YoY). NODX to Taiwan and South Korea accelerated, turbocharged by electronics NODX (109.6% YoY and 222.6% YoY, respectively) amid the ongoing global AI capex boom.
- With NODX up 27.6% YoY in the first 9 months of 2026, there is upside risk to our full-year 2026 NODX growth forecast of 20% YoY, even if growth moderates to 11.5% YoY in 4Q26, partly due to a high base in 4Q25. The risk is that the current investment cycle begins to mature into 2027. A return to more normalised NODX growth rates next year would not, by itself, mean the AI cycle has ended. To that end, we anticipate NODX growth to moderate to 5-10% YoY in 2027.



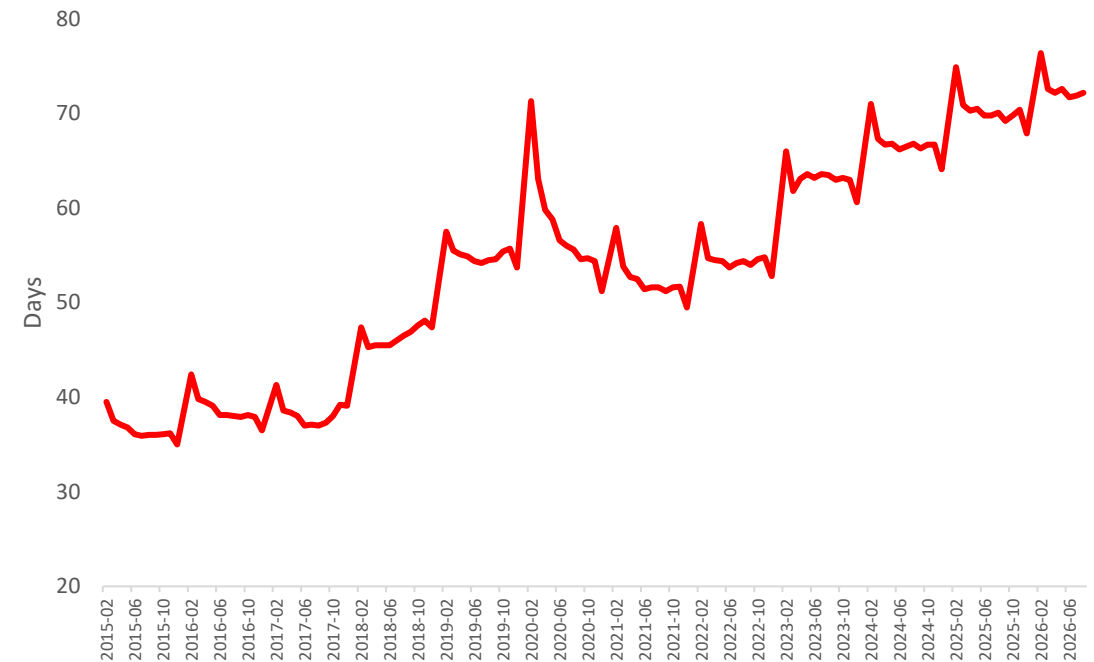
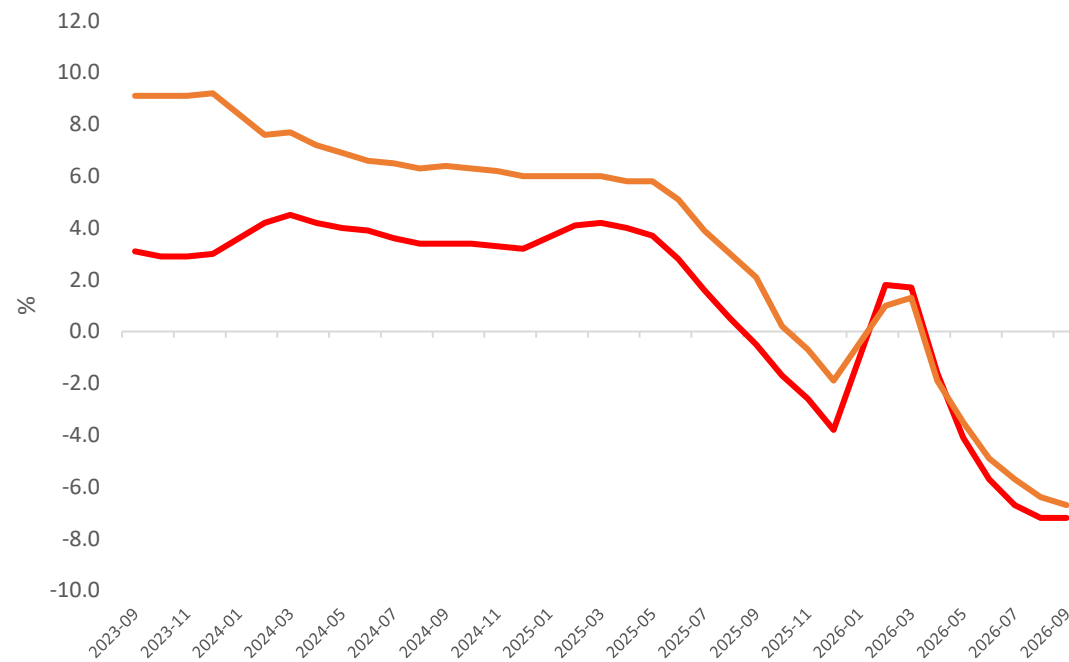
China: AI-Led resilience buys time, but structural challenges persist

- AI-led growth continues to underpin China's economic resilience. We maintain our full-year 2026 GDP growth forecast at 4.6%, with stronger external demand and stepped-up fiscal support keeping China on track to achieve its growth target.



China: AI-Led resilience buys time, but structural challenges persist

- Domestic demand remains the weak link, with investment weakness extending beyond property. More concerning, private investment excluding property declined by 6.7% YoY, reflecting weak business confidence and persistent concerns over the operating environment.
- AI has bought China time, but structural reforms will be critical for sustainable growth in 2027. Reviving private investment, rebuilding household confidence and addressing structural constraints will be key to achieving a more balanced and sustainable growth model.

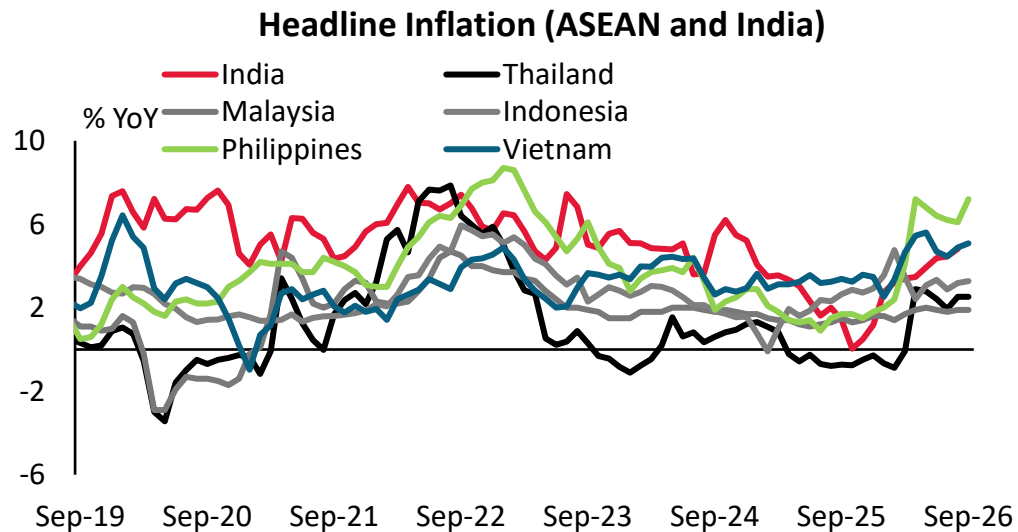


— FAI — FAI: private project excluding property

— Average collection periods for receivable

ASEAN: Rising inflation and hawkish central bank rhetoric

- Headline CPI is rising across the region, with the exception of Malaysia, on account of higher food and transportation costs. We expect headline and core CPI will rise across the region in the coming months with oil and other input costs remaining materially elevated and El Nino risks building.
- Central banks officials have started sounding more hawkish. We expect Bank Indonesia (BI) and Bangko Sentral ng Pilipinas (BSP) to hike its policy rate by 25bp this week, with more rate hikes possible through to year end. For Bank Negara Malaysia (BNM), we expect a 25bp normalization taking the policy rate to 3.00% in January 2027 but based on BNM Governor's statements at the IMF-World Bank meetings, it is a close call between 5 November and January.



Source: Bloomberg, OCBC Group Research.

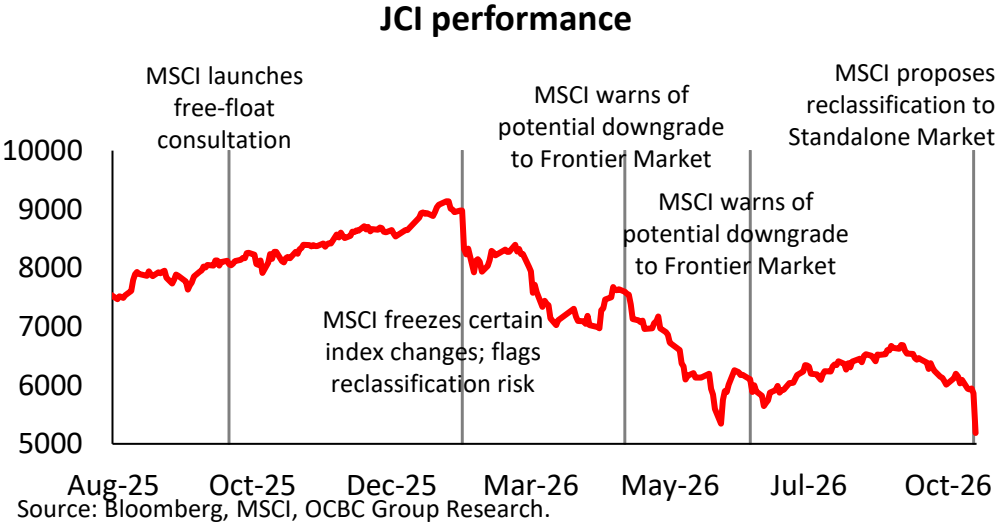
Central bank	Who spoke in Bangkok	What they said
BSP (Philippines)	Gov. Eli Remolona on IMF panels, Oct 13–14	Sets policy using oil and El Niño scenarios, including a "Godzilla El Niño, which is really, really bad" case. Warned that Asia must guard against a repeat of the 1990s crisis, citing the large capital inflows before 1997
BNM (Malaysia)	Gov. Abdul Rasheed Ghaffour, Oct 15	Has more room to adjust rates after changing its guidance last month. Stands ready to act if energy-driven inflation intensifies. Decisions are data-dependent, meeting by meeting
BoT (Thailand)	Deputy Gov. Piti Disyatat, Oct 14. Gov. Vitai Ratanakorn attended	Will "normalize" rates at its own pace because the economy is resilient.

Source: Bangkok Post, Manila Times, The Star Malaysia, OCBC Group Research.



Indonesia: MSCI reclassification risks loom

- MSCI announced on 15 October that it had launched a consultation on a proposal to reclassify Indonesia from Emerging Market to Standalone Market status, citing persistent concerns over the investability of the country's equity market. The move follows a series of MSCI actions, beginning with a consultation on the use of Indonesian shareholding data in free-float assessments in September 2025, followed by restrictions on certain index-related changes in January 2026 and a warning of potential reclassification in June. MSCI will accept feedback until 30 April 2027 and announce its final decision by 30 June 2027. The Jakarta Composite Index (JCI) fell 11.5% on 16 October, extending its year-to-date decline to ~40%.
- This announcement will weigh on near-term investor confidence. USD/IDR spot opened higher at 18062 following MSCI's new decision. The urgency for Indonesian authorities to demonstrate sustained improvements in market transparency and enforcement, which could prompt MSCI to reconsider its proposal, has amped up. Our equity colleagues view that "the new consultation increases the likelihood that restrictions persist beyond November, while investors must now price the risk of eventual exclusion from MSCI's investable benchmarks."



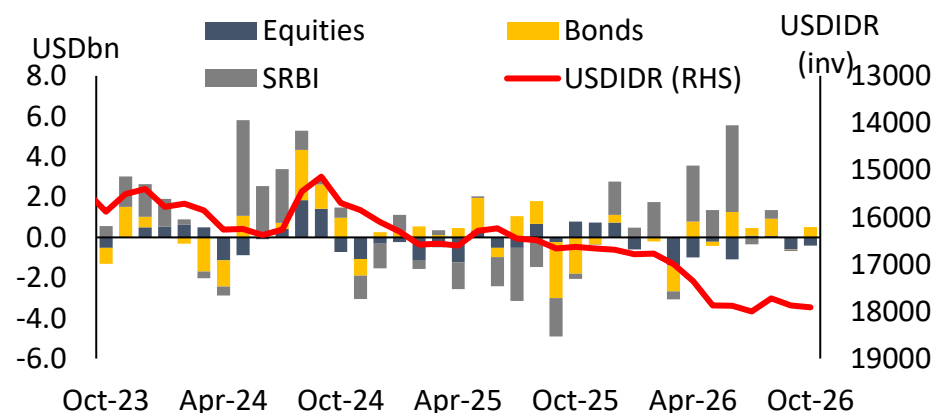
Metrics	31 Dec 2025	30 Sep 2026
Total index market cap (USD mn)	119,141.69	53,355.81
Number of constituents	18	9
Weight in MSCI EM Index	1.16%	0.43%



Indonesia: BI preview – expecting a 25bp hike

- MSCI concerns refocus attention on capital flows. MSCI's proposal highlights longstanding investor concerns over opaque shareholding structures and suspected coordinated trading. Foreign equity outflows reached USD4.9bn in the year to 15 October, although inflows through SRBI and government bonds remained sustained. The risk of further outflows is particularly relevant as Indonesia's basic balance, comprising net FDI and the current account balance, remains in deficit.
- Inflation adds to BI's policy challenge. Headline inflation rose to 3.3% YoY in September from 3.2% in August, moving closer to the upper bound of BI's 1.5–3.5% target range. While inflation remains within target, heightened market uncertainty and rising price pressures complicate BI's efforts to balance rupiah stability, inflation and economic growth.
- A 25bp hike is now our base case. The 21 October meeting is a close call between a 25bp hike and a hold. We now expect BI to deliver its next 25bp hike in October rather than December. BI may also announce further adjustments to capital flow management measures.

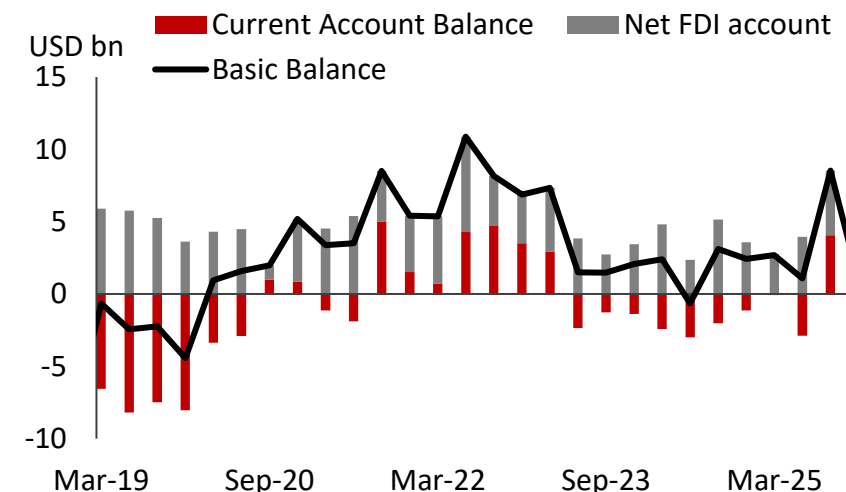
Foreign portfolio flows



Note: October 2026 data are month to date, excluding SRBI.

Sources: BI, Bloomberg, CEIC, OCBC Group Research.

Basic balance

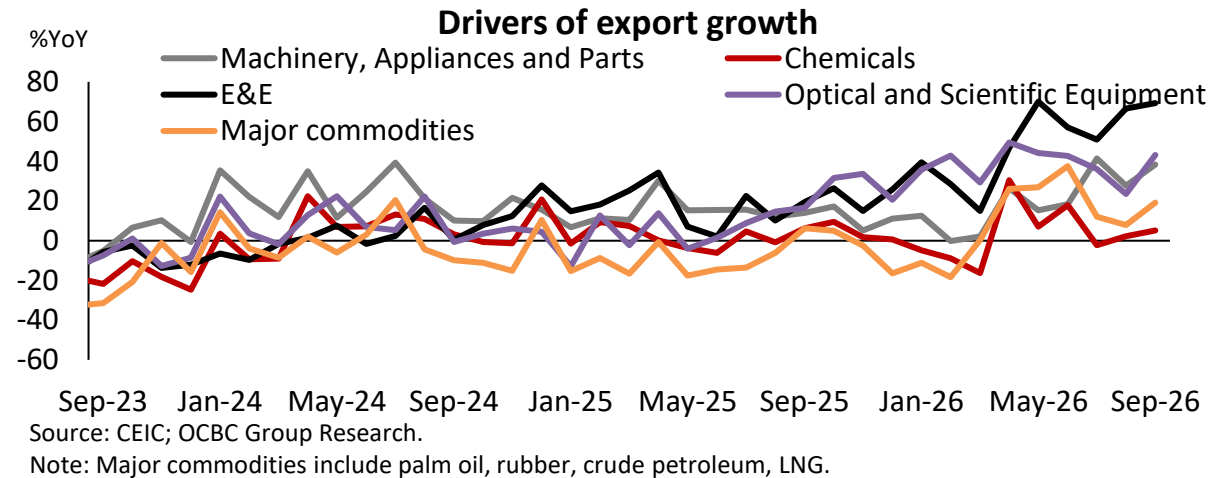
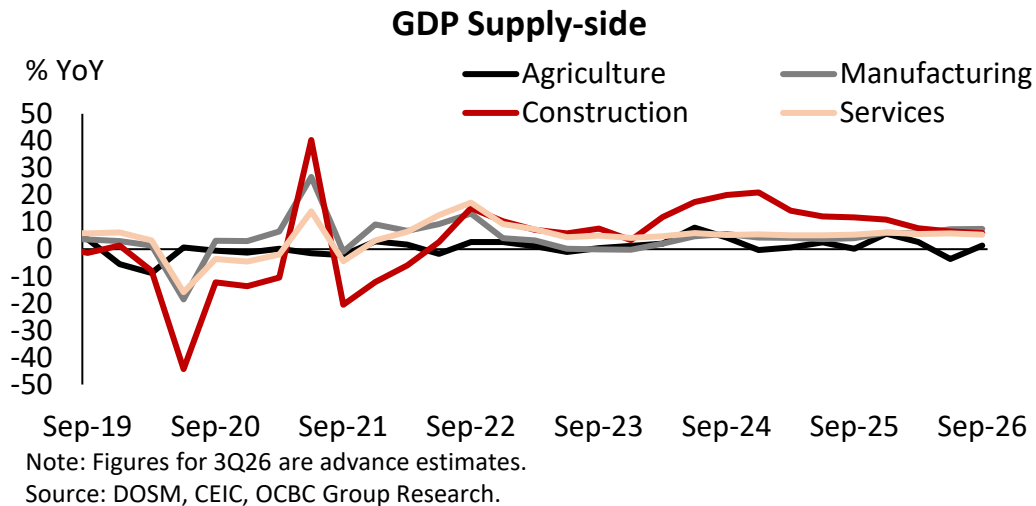


Source: Bank Indonesia, CEIC, OCBC Group Research.



Malaysia: Exports powering growth

- The advance estimate showed GDP growth of 5.3% YoY in 3Q26, moderating from 6.0% in 2Q26, above the 5.0% consensus and broadly in line with our forecast. Manufacturing growth rose to 7.5% from 7.3%, and agriculture rebounded to 1.3% from a 3.7% contraction, while services eased to 5.4% from 5.9%, construction to 6.0% from 6.5%, and mining and quarrying contracted by 4.9% following 9.2% growth. GDP expanded by 5.5% in the first three quarters of 2026, consistent with our full year 2026 GDP growth forecast of 5.2%.
- The strength of September trade data suggests that the risks to the advance 3Q26 GDP growth print are to the upside. Goods exports grew 54.5% YoY in September from 45.4% in August, taking the 3Q26 average to 46% from 42.4% in 2Q26. Import growth was solid at 52.7%YoY in September from 41.1% in August, averaging 43.3% in 3Q26 from 25.2% in 2Q26. The outturn supports our baseline of a 25bp BNM rate hike to 3.00% in January 2027, although the Governor's recent comments suggest scope for an earlier move in November 2026.



ESG



ESG: ASEAN companies delay sustainability plans amid uncertainty

- Most ASEAN businesses reported that higher energy costs have negatively impacted their profitability as a result of the Iran war, according to *The Business Times Insights: Powering Asean's Future 2026*. To mitigate elevated costs, 61% of respondents are investing in energy efficiency, while 54% are accelerating automation and AI adoption.
- While emergency oil stock releases and the use of alternative export routes that bypass the Strait of Hormuz may provide some relief from elevated prices, these do not reflect a sustained normalisation of energy markets. The duration and trajectory of the Middle East conflict remain uncertain, while shipping and insurance costs continue to be elevated amid persistent security risks. Renewed attacks could also rapidly disrupt energy supplies and trade flows. The impacts of the war are likely to persist even after tensions ease, as the normalisation of energy markets could be gradual and uneven.
- A notable finding is that among the Asean-6 markets, Singapore had the highest proportion of companies reporting significant delays to their decarbonisation plans and the lowest proportion prioritising energy efficiency upgrades. This could be attributed to Singapore companies being at a different stage of their decarbonisation journey relative to their regional peers. Some companies, particularly those with facilities covered by the carbon tax, may have already implemented more readily available and relatively low-cost energy efficiency measures. They could therefore be reassessing the timing and pace of more complex and capital-intensive decarbonisation investments amid a more uncertain operating environment.

FX & Rates



FX & Rates: USD's AI Achilles' Heel

- USD's AI Achilles' Heel: AI is likely to remain a net tailwind for the USD, keeping the USD supported for now. But recent price action is a reminder that the relationship cuts both ways when concerns shift from AI-led growth to financing risks.
- Energy Risk Returns: Strategic stock releases may cushion energy prices, but Middle East supply risks are proving harder to contain. Higher oil and gas prices favour CAD and NOK, while domestic headwinds are limiting the read-through to USD and AUD.
- USDCNH broke below 6.69, supported by stronger PBoC fixing guidance and resilient exports. Constructive bias remains intact. Focus today on China's 3Q26 GDP and activity data.
- IDR traded under some pressure following MSCI's proposed reclassification, adding to concerns over foreign outflows and investor confidence. BI intervention may contain volatility, but uncertainty could prolong weakness. Focus this week also on BI's policy decision on Wednesday.

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.

