



Weekly Macro Views (WMV)

OCBC Group Research

20 April 2026

Weekly Macro Update

Key Global Data for this week:

20 Apr	21 Apr	22 Apr	23 Apr	24 Apr
<ul style="list-style-type: none"> • CH 1Y LPR, 5Y LPR • MA Exports YoY, Imports YoY, Trade Balance • EC Construction Output YoY, Construction Output MoM • IN Eight Infrastructure Industries • PH BoP Overall 	<ul style="list-style-type: none"> • SK Imports 20D YoY, Exports 20D YoY • EC ZEW Survey Expectations • US ADP Weekly Employment Change, Philadelphia Fed Non-Manufacturing Activity • US Retail Sales Advance MoM, Retail Sales Ex Auto MoM, Business Inventories, Pending Home Sales NSA YoY 	<ul style="list-style-type: none"> • SK PPI YoY • AU Westpac Leading Index MoM • MA Foreign Reserves • US MBA Mortgage Applications • EC Govt Debt/GDP Ratio, Consumer Confidence 	<ul style="list-style-type: none"> • US Kansas City Fed Manf. Activity, Chicago Fed Nat Activity Index • US Continuing Claims, Initial Jobless Claims • HK Unemployment Rate 3M, CPI YoY • PH BSP OBR, BSP ODF rate, Budget Balance PHP • SK GDP YoY, Consumer Confidence • IN PMI Mfg, PMI Services 	<ul style="list-style-type: none"> • TH Gross International Reserves, Forward Contracts • US Bloomberg April US Economic Survey, Kansas City Fed Services Activity • US U.Mich Sentiment, U.Mich Current Conditions, U.Mich Expectations, U.Mich 1Y Inflation, U.Mich 5Y Inflation • IN Foreign Exchange Reserves

Summary of Macro Views:

Global	<ul style="list-style-type: none"> • Global: IMF revises growth outlook as geopolitical risks rise • US: Producer prices accelerate amid a surge in energy costs • US: Beige Book signals softening momentum 	Asia	<ul style="list-style-type: none"> • ID: Bank Indonesia in focus • MY: Slower growth- marginally higher inflation • TH: Tourism bracing for headwinds from Mideast conflict
Asia	<ul style="list-style-type: none"> • SG: Weaker 1Q26 growth clouds economic outlook • SG: March NODX boosted by strong electronics NODX • CH: A solid start • CH: Uncertain path for consumption • CH: Mixed impact of Iran war 	Asset Class	<ul style="list-style-type: none"> • ESG: EU and China continue push for clean energy amid Middle East conflict • FX & Rates: Brinkmanship Continues

Global: Central Banks

Forecast – Key Rates

People's Bank of China (PBoC)



Monday, 20th April

Bank Indonesia (BI)



Wednesday, 22th April

Bangko Sentral ng Philippines (BSP)



Thursday, 23rd April

House Views

1-year Loan Prime Rate

hold at 3.00%

5-year Loan Prime Rate

hold at 3.50%

7D Reverse Repo

Likely hold at 4.75%

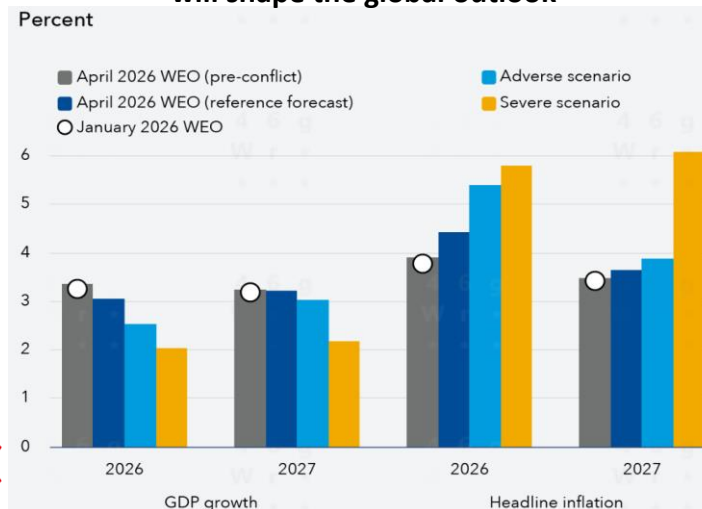
Overnight Borrowing Rate

Likely hold at 4.25%

Global: IMF revises growth outlook as geopolitical risks rise

- The IMF projects global growth at 3.1% in 2026 and 3.2% in 2027, slowing from about 3.4% in 2024–25. This reference forecast assumes the Middle East conflict is limited in duration and scope, with disruptions fading by mid-2026. Compared with the January 2026 update, 2026 growth is revised down by 0.2pp, while inflation is revised up, rising to 4.4% in 2026 before decline to 3.7% in 2027. Under adverse scenarios, global growth could fall to 2.5% or even ~2% in 2026, with inflation rising to 5–6%. The IMF noted that absent the conflict, growth would have been revised higher, supported by technology investment, accommodative financial conditions, a weaker US dollar, and policy support.
- The IMF highlights that the conflict affects the global economy through three main channels: higher commodity prices acting as a negative supply shock, risks of de-anchored inflation expectations and wage-price dynamics, and tighter financial conditions driven by market repricing, capital outflows, and dollar appreciation. While global revisions appear modest, impacts are uneven, with the largest growth downgrades for emerging and developing economies, especially energy-importing countries with limited buffers, while damage to infrastructure, trade, tourism, and remittances weighs on the conflict region itself.

The duration and scale of the conflict will shape the global outlook

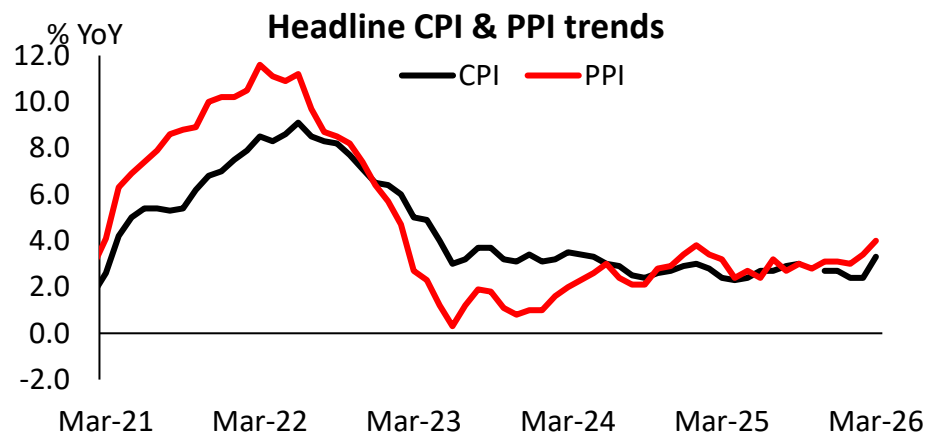


	Real GDP			Consumer Prices			Current Account Balance			Unemployment		
	Projections			Projections			Projections			Projections		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
US	2.1	2.3	2.1	2.7	3.2	2.1	-3.6	-3.7	-3.6	4.3	4.4	4.2
Euro Area	1.4	1.1	1.2	2.1	2.6	2.2	1.6	1.3	1.5	6.3	6.2	6.1
China	5.0	4.4	4.0	0.0	1.2	1.5	3.7	3.5	3.3	5.1	5.1	5.1
India	7.6	6.5	6.5	2.1	4.7	4.0	-0.9	-2.0	-1.6	4.9	4.9	4.9
ASEAN-5	4.5	4.1	4.4	1.4	2.6	2.3	3.0	2.2	2.4	-	-	-
Indonesia	5.1	5.0	5.1	1.9	3.0	2.6	-0.1	-1.1	-0.9	4.9	4.9	4.8
Malaysia	5.2	4.7	4.3	1.4	1.9	2.0	1.6	1.4	1.6	3.0	3.0	3.0
Philippines	4.4	4.1	5.8	1.7	4.3	3.2	-3.3	-4.4	-3.5	4.2	4.7	4.6
Singapore	5.0	3.5	2.7	0.9	2.3	1.9	16.7	16.6	16.5	2.0	2.0	2.0
Thailand	2.4	1.5	2.1	-0.1	0.9	1.0	3.1	0.7	1.4	1.0	1.0	1.0
Vietnam	8.0	7.1	6.7	3.3	4.9	4.6	6.7	5.3	4.4	2.2	2.1	2.2

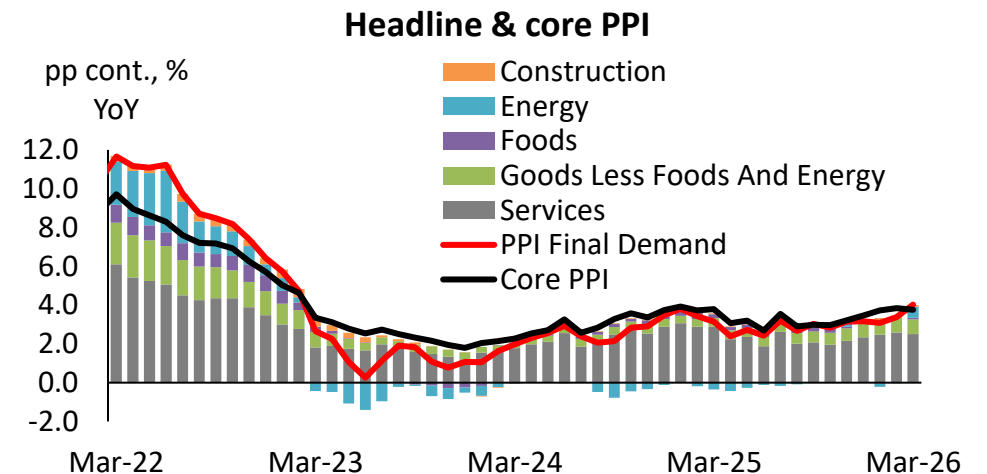


US: Producer prices accelerate amid a surge in energy costs

- Headline PPI accelerated further in March, rising 4.0% YoY (0.5% MoM) from 3.4% YoY (0.5%) in February, marking the strongest 12-month increase since February 2023. Excluding food, energy, and trade services, prices also firmed, rising 3.6% YoY from 3.5% in the previous month, the fastest pace since November 2025. Upstream price pressures were broad-based, with processed intermediate goods up 6.6% YoY, unprocessed goods up 4.9% YoY, and intermediate services inflation at 2.9% YoY. The data point to resurgent cost pressures, led primarily by energy, increasing the risk that upstream inflation feeds through to consumer prices. The PPI report comes just days after headline CPI showed inflation rising to 3.3% (0.9% MoM) YoY in March, from 2.4% (0.3%) in February 2026.
- April Beige Book suggests that price pressures remain elevated but uneven, with energy-related costs the dominant driver. All Districts reported sharp increases in fuel and energy prices, linked to the Middle East conflict, pushing up freight, shipping, plastics, fertilizer, and other petroleum-based input costs. Cost pressures also extended beyond energy, with firms citing higher metals prices due to tariffs, rising technology costs, and continued increases in insurance and health-care expenses. Input costs are rising faster than selling prices, squeezing margins and keeping upstream inflation risks elevated.



Source: BLS, Bloomberg, OCBC Group Research.

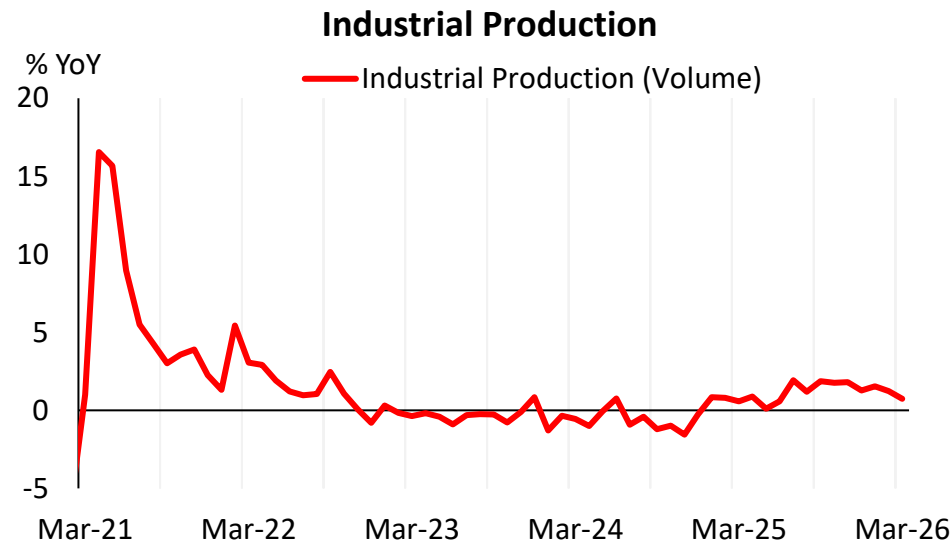


Source: BLS, Bloomberg, OCBC Group Research.

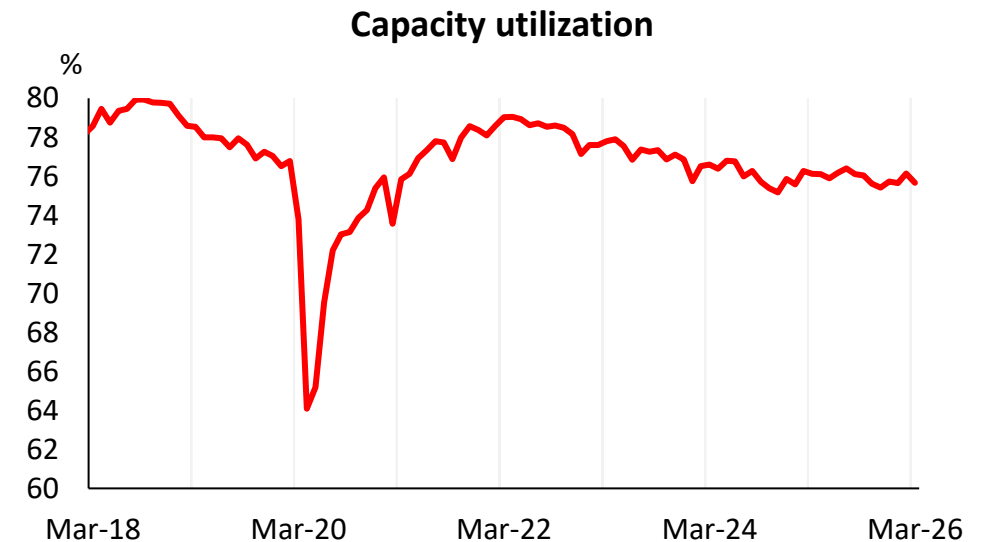


US: Beige Book signals softening momentum

- The April Beige Book also points to a moderate but uneven pace of economic activity, with most Districts reporting slight to modest growth amid elevated uncertainty linked to the Middle East conflict. Manufacturing activity expanded modestly, consumer spending edged up despite higher fuel prices, and banking conditions remained steady, while the housing market softened as higher mortgage rates weighed on demand. Business sentiment remained cautious, with many firms adopting a wait-and-see stance on hiring and investment.
- Consistent with this narrative, industrial production growth slowed to 0.7% YoY in March (-0.5% MoM), down from 1.2% YoY (0.7%) in February, marking the weakest annual reading since June 2025. Capacity utilization remained below long-run averages, pointing to continued slack in the industrial sector.



Source: The Federal Reserve, Bloomberg, OCBC Group Research.

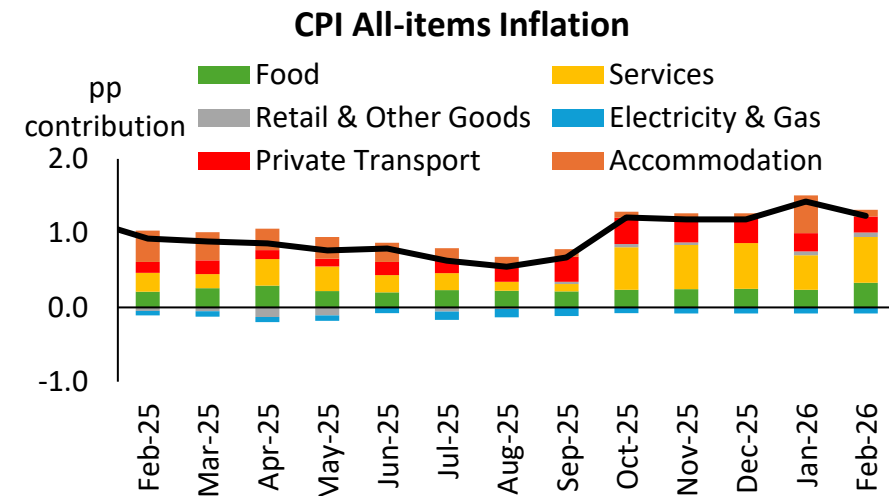
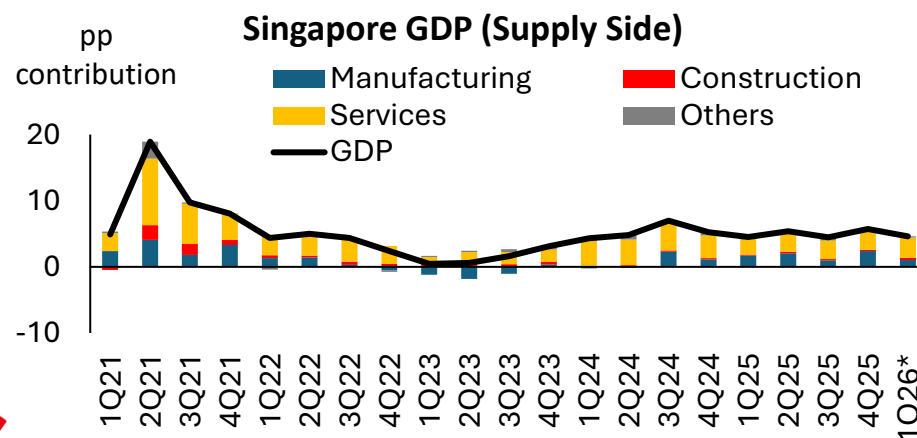


Source: The Federal Reserve, Bloomberg, OCBC Group Research.



Singapore: Weaker 1Q26 growth clouds economic outlook

- Economic growth remained robust in 1Q26, with the advance GDP growth estimate coming in at 4.6% YoY, slightly below the impressive 5.0% in 2025. On a quarterly basis, the economy contracted by 0.3% SA QoQ, a reversal from the 1.3% growth 4Q25.
- This resilience was driven by robust construction and services sectors, while manufacturing slowed reflecting the high base from 2025 (5.0% YoY in 1Q26 versus 11.4%). On a quarterly basis, manufacturing sector contracted by 4.9%, a pullback from the 4.5% expansion in 4Q25. Looking ahead, sustaining such strong figures will be challenging given last year's high base and potential headwinds from the Middle East conflict.
- The Monetary Authority of Singapore (MAS), at its April monetary policy review, "increased slightly the rate of appreciation of the S\$NEER policy band. There will be no change to its width and the level at which it is centred." MAS sees inflation picking up and staying elevated over the next few quarters. Consistent with that, MAS raised both its core and headline CPI forecasts to 1.5–2.5% (previous: 1.0-2.0%), signalling that imported inflation risks now warrant a precautionary tightening even against a softer growth backdrop.



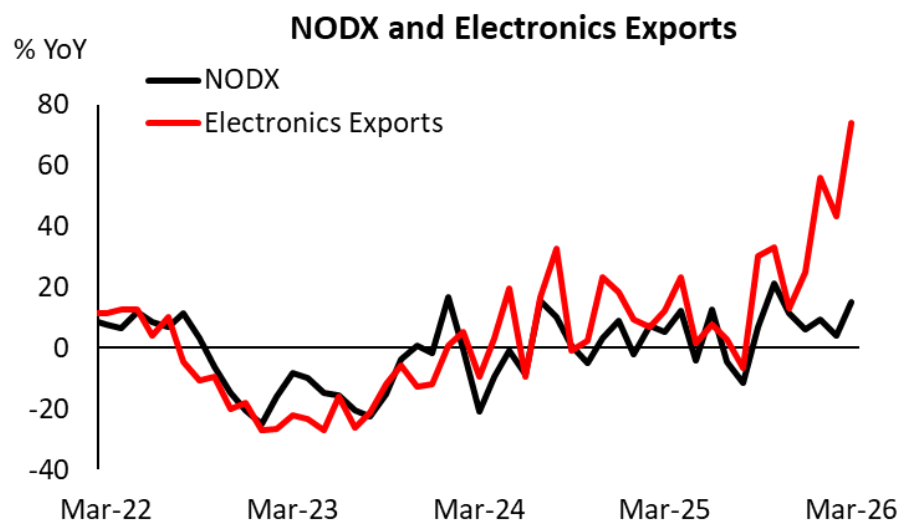
Note: *Based on MTI's advance estimates.
Source: Singstat, CEIC, OCBC Group Research.

Source: Singstat, MTI, CEIC, OCBC Group Research.

Source: Singstat, CEIC, OCBC Group Research.

Singapore: March NODX boosted by strong electronics NODX

- Singapore's NODX rose 15.3% YoY in March, boosted by strong electronics NODX. Electronics NODX was supported by the AI-related demand and a low base last year, mostly driven by ICs, PCs and disk media products. In contrast, non-electronics NODX declined 0.6% YoY.
- Six of the top 10 NODX markets expanded in March, led by North Asia namely Hong Kong, Taiwan, South Korea and China which were aided mainly by exports of ICs and specialised machinery, as well as Malaysia and India.
- We retain our full-year 2026 NODX growth forecast at 2-4% YoY at this juncture. The recent ceasefire and ongoing US-Iran negotiations have led to some recovery in risk sentiments and hopes that global energy prices will stabilise if not normalise in the coming periods, albeit some uncertainties remain. While the IMF and World Bank have trimmed 2026 global GDP growth forecasts of late, MTI is currently reviewing Singapore's 2026 GDP growth forecast and will only announce in May. We shade down our 3% growth forecast for 2026 slightly to 2.5% YoY given that there is likely to be some contagion effects on other sectors including wholesale trade, construction, real estate, and F&B.



Source: Enterprise Singapore, CEIC, OCBC Group Research.

Source: Enterprise Singapore, OCBC Group Research.

NODX to Top Markets (% YoY growth)

Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Feb 2026	Mar 2026	Feb 2026	Mar 2026	Feb 2026	Mar 2026
Hong Kong	21.6	99.4	14.2	153.3	40.4	53.6
Taiwan	30.2	63.1	102.6	157.5	-9.4	22.9
China	-1.6	20.3	14.8	32.7	-4.7	18.1
South Korea	50.5	44.1	78.0	112.4	37.3	22.3
Malaysia	5.5	20.6	29.3	33.3	-12.2	10.7
India	-15.1	27.2	-5.5	17.9	-18.3	30.9
Thailand	19.5	-1.0	6.8	44.0	24.4	-17.8
US	-44.8	-2.7	94.9	165.3	-59.2	-27.6
EU 27	7.7	-11.9	49.7	56.5	2.3	-20.3
Indonesia	-22.1	-56.8	1.3	-63.2	-24.2	-55.7

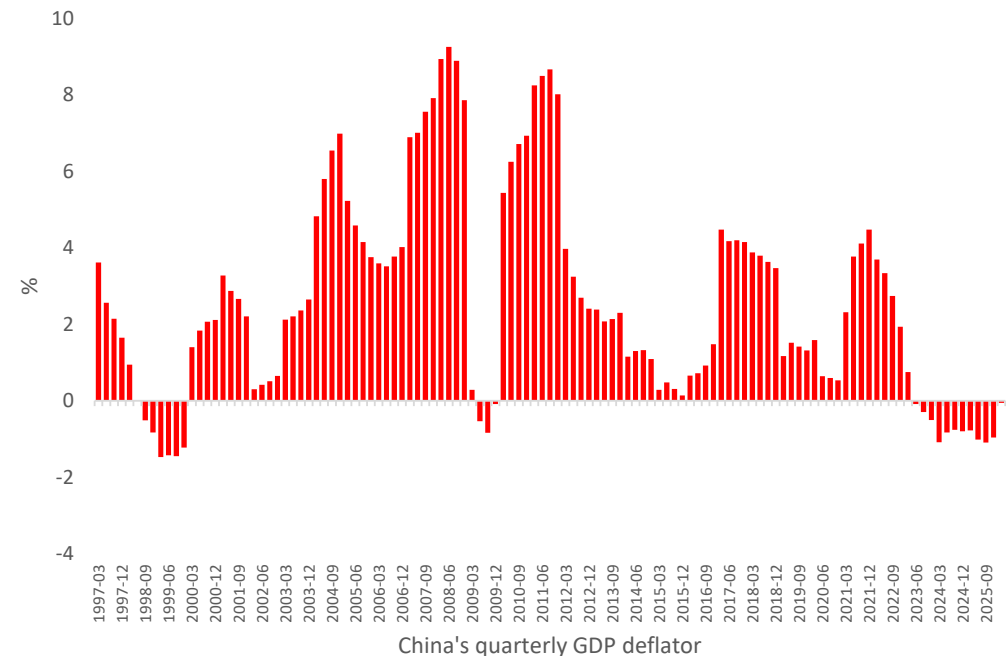
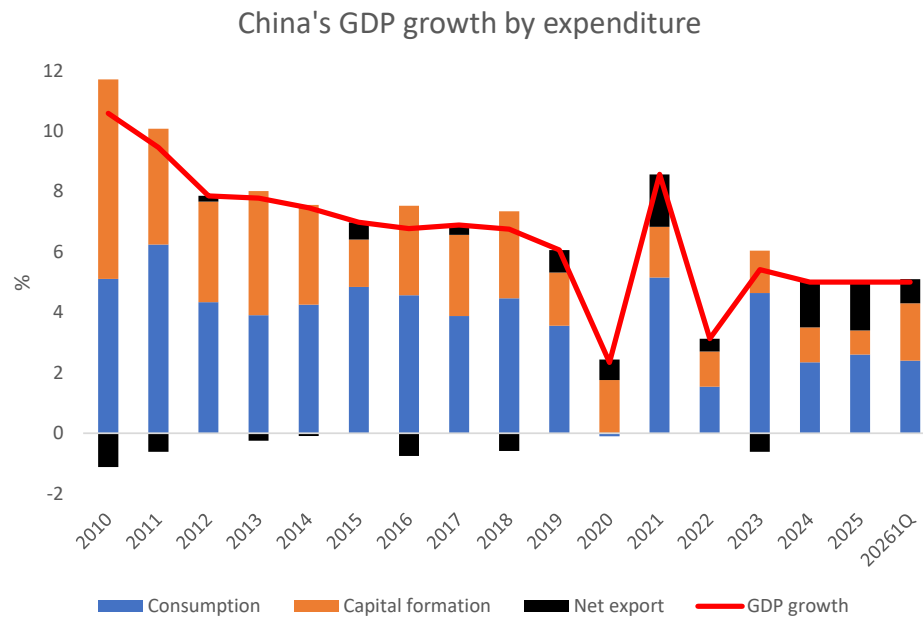
[^]: Ranked by contribution to the YoY change in NODX levels over the year.

Source: Enterprise Singapore, OCBC Group Research.



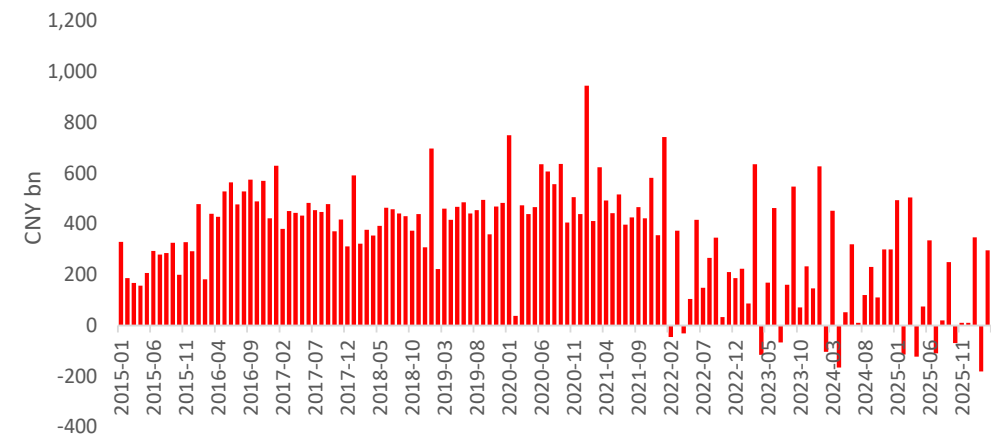
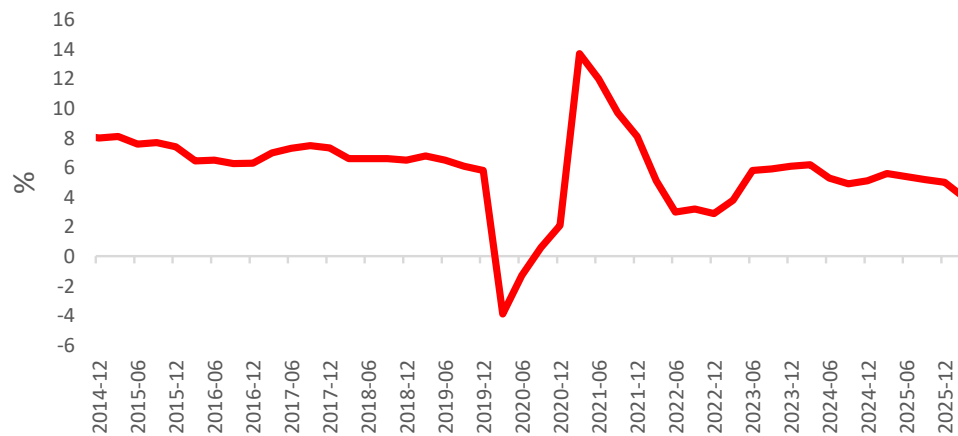
China: A solid start

- China's economic growth reaccelerated to 5% YoY in 1Q26 from 4.5% in 4Q25, coming in above market expectations. Despite the energy shock in March, the economy delivered a solid start to the year, supported primarily by the earlier transmission of macro policy support, which helped offset still-fragile domestic consumption.
- In addition, China's reflation dynamics are beginning to gain traction. Nominal GDP growth accelerated to 4.94% YoY in 1Q26, marking the fastest pace since 2Q23. More importantly, after 12 consecutive quarters of contraction, the GDP deflator is likely to turn positive in 2Q26, signaling a meaningful inflection in the price cycle.



China: Uncertain path for consumption

- Domestic consumption continues to lag. Retail sales growth moderated to 1.7% YoY in March from 2.5% in Jan–Feb, weighed down in part by a sharp contraction in automobile sales (-11.8% YoY).
- The recovery in consumption remains uneven and uncertain. First, income growth has softened, with nominal disposable income rising 4.9% YoY (vs. 5% in 2025) and real income growth slowing more notably to 4% (from 5%). Second, household credit demand remains weak. New medium- to long-term household loans totaled just RMB460.7bn in 1Q, down RMB422.5bn YoY, reflecting ongoing weakness in property demand. Meanwhile, short-term household loans also declined on a YoY basis for a second consecutive month, pointing to still-cautious consumption behavior. In my view, without a sustained improvement in income expectations and the property market, a meaningful consumption rebound remains difficult to achieve.



Real disposable income growth (ytd) % YoY

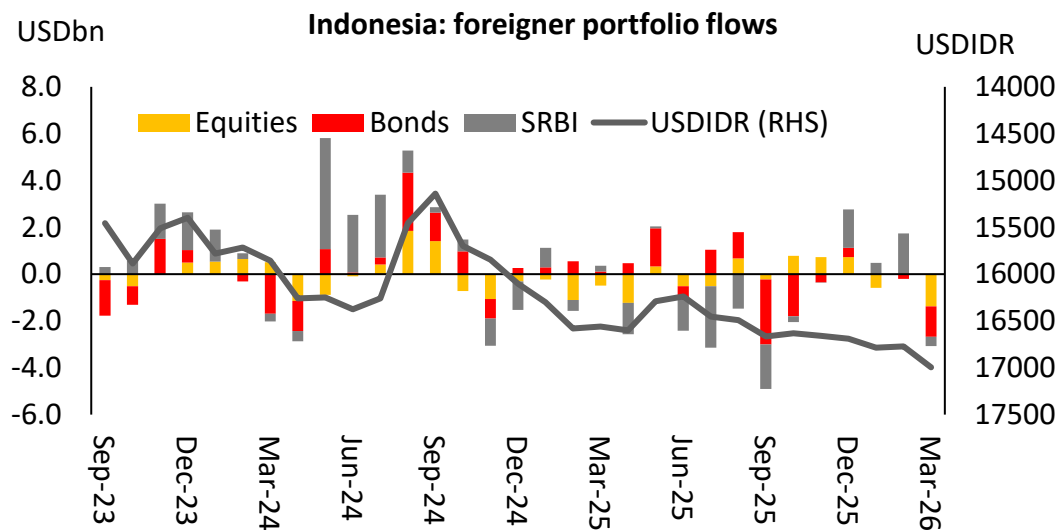
Medium to long term loan to household sector

China: Mixed impact of Iran war

- On the one hand, supply-side disruptions are becoming visible. In upstream sectors, capacity utilization at major refineries fell sharply from 82.8% to 72.0%, while utilization at teapot refiners declined from 61.3% to 55.9%.
- On the other hand, substitution effects are beginning to kick in. Coal-chemical production is gaining cost competitiveness, while structurally higher oil prices are accelerating the energy transition—supporting NEV penetration, renewables, and energy storage deployment.
- The Middle East conflict could once again provide an incremental tailwind for China’s exports. First, China may further expand exports of new energy technologies and products to Global South. Second, it may capture a greater share of energy-sensitive industrial value chain relocation from Japan and South Korea. As rising input costs put pressure on petrochemical production in these economies, Chinese firms are likely to accelerate import substitution.
- **Looking ahead to 2Q**, growth momentum may moderate at the margin. Infrastructure investment could soften as the initial wave of front-loaded fiscal support fades and bond issuance normalizes. In addition, local government debt constraints and weak land sale revenues continue to cap investment appetite. As such, whether infrastructure can remain a reliable growth stabilizer will increasingly depend on stronger central government support.
- Against this backdrop, we expect growth to ease to around 4.8% in 2Q. Nevertheless, the economy remains broadly on track to achieve the official 4.5–5% target for the year, and we maintain our full-year growth forecast at 4.7–4.8%.

Indonesia: Bank Indonesia in focus

- We expect Bank Indonesia (BI) to remain on hold at its 22 April meeting, leaving the policy rate at 4.75%. The focus for BI remains on IDR stability following sharp portfolio outflows from foreigners in March and a breach of the USDIDR level of 17,000.
- Moreover, the global backdrop remains rife with geopolitical tensions. The authorities announced various fiscal and rationalisation measures to mitigate some of the impact from higher global oil prices. That said, retail fuel prices remain unchanged.
- Notwithstanding, BI will remain vigilant not just of capital flow pressures but also inflation risks from second-round impacts of higher global oil prices. Any adjustments to retail fuel prices could put rate hikes on the table.



Source: CEIC, OCBC Group Research.



Source: CEIC; OCBC Group Research.



Malaysia: Slower growth- marginally higher inflation

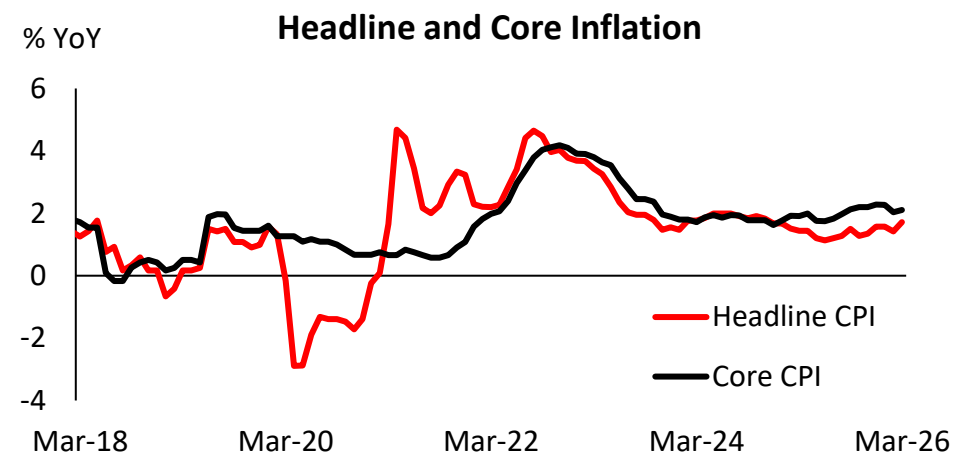
- The advance estimate of 1Q26 GDP growth at 5.3% YoY versus 6.3% in 4Q25 was lower than expected (Consensus: 5.5%; OCBC: 5.9%). The slowdown was evident across all key sectors including manufacturing, services and construction. According to the DOSM, growth was supported by sustained consumer spending, rising data centre and AI demand as well as resilient services sector growth.
- Meanwhile, headline CPI picked up to 1.7% YoY in March versus 1.4% in February (Consensus: 1.7%; OCBC: 1.8%) driven by increases in the transportation component (1.6% YoY versus -0.7% in February). Similarly, core CPI was higher at 2.1% YoY in March versus 2.0% in February.
- The slower growth-marginally higher inflation mix shows that Malaysia's economy, while resilient, is not immune to external shocks. We are sticking with our 2026 GDP growth forecast of 4.4%, which implies a more gradual slowdown in the coming quarters. That said, structural reforms and continuously proactive policies still place the economy in a better position compared to some regional peers. For headline CPI, we maintain our 2026 average of 2.0%, implying a modest pick up in inflationary pressures in the coming months. On monetary policy, we expect BNM to remain on hold through 2026. The data mix is unlikely to be a major surprise to the central bank, which has already pencilled in slower GDP growth and slightly higher headline CPI for 2026.

% YoY	1Q25	2Q25	3Q25	4Q25	1Q26
Headline GDP growth	4.4	4.4	5.4	6.3	5.3
Agriculture, Forestry & Fishing	0.7	2.5	0.1	5.4	2.8
Mining & Quarrying	-2.7	-5.2	9.7	2.0	-1.1
Manufacturing	4.1	3.7	4.1	6.1	5.8
Construction	14.2	12.1	11.8	11.0	7.8
Services	5.0	5.1	5.5	6.3	5.4

Source: DOSM, CEIC, OCBC Group Research.



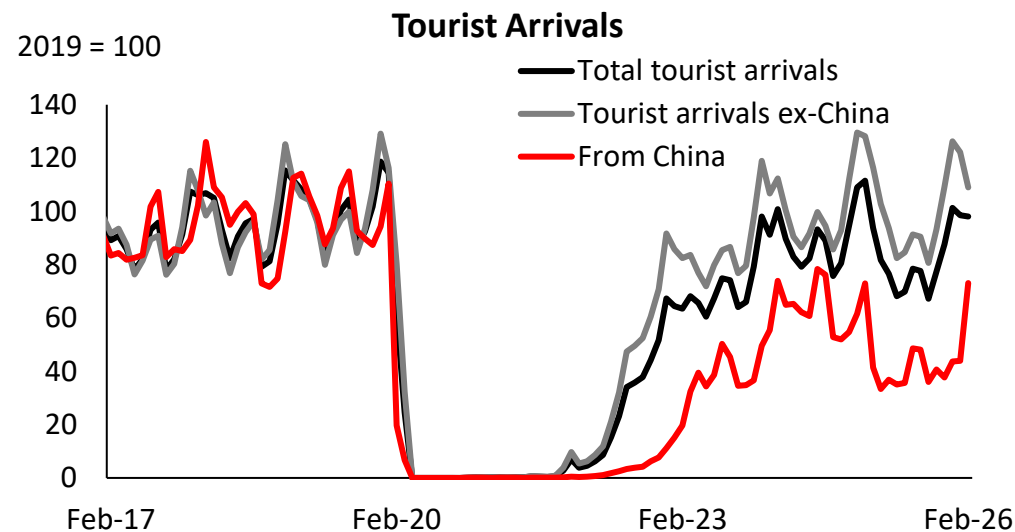
Source: Department of Statistics Malaysia, CEIC, OCBC Group Research.



Source: DOSM, CEIC, OCBC Group Research.

Thailand: Tourism bracing for headwinds from Mideast conflict

- Tourism, one of the biggest engines of growth, may remain vulnerable in 2026. The share of GDP from tourism has not recovered to pre-pandemic levels across the region despite a significant pickup in tourist activities during 2022-24.
- The tourism sector may continue to lose steam in 2026 following the outbreak of conflict in the Middle East. Higher oil prices, disruption in global flight paths, higher airfares, and a slowdown in international tourist bookings weigh on the sector. Thai authorities are trying to attract tourists from alternative source destinations through regional and domestic tourism campaigns.
- The Tourism Council of Thailand revised lower its 2026 arrival forecast to 32.1mn, down from 34mn previously. Consequently, total annual tourism revenue is projected at THB2.6trn.



Source: Bank of Thailand, Ministry of Tourism and Sports, CEIC, OCBC Group Research.



ESG



ESG: EU and China continue push for clean energy amid Middle East conflict

- The EU plans to reduce electricity taxes and accelerate the expansion of clean technologies to reduce consumers' exposure to rising oil and gas prices, as part of its plan to manage the impact of the Middle East conflict. There are also plans to propose an electrification target to push industries to switch from fossil fuels to electricity, and wean off fossil fuels faster to protect the EU from future oil and gas supply disruptions.
- China has also called for the accelerated planning and construction of a new energy system to safeguard China's energy security with emphasis on hydropower development and ecological protection, as well as the safe and orderly expansion of nuclear energy. Several ASEAN countries are also exploring nuclear energy as part of their energy mix. For example, the Philippines is targeting up to 4,800MW of nuclear capacity by 2050, while Vietnam has reintroduced nuclear power into its national energy plan. Indonesia is exploring small modular reactors, including floating reactors, with a target timeline around 2030. Singapore has also commissioned studies on nuclear safety and environmental impact, in efforts to assess the potential deployment of advanced nuclear energy technologies to meet the country's energy needs.
- Nonetheless, coal-fired power remains the foundation of China's energy system and will continue to play its supporting role. China continues to position coal power as a flexible backup system, even as it accelerates renewables, to ensure long-term energy security. A diversified energy mix with clean energy sources can bolster energy security and reduce future shocks to oil and gas supply chain disruptions.

FX & Rates



FX & Rates: Brinkmanship Continues

- **Brinkmanship Continues:** Ceasefire hopes sparked an everything rally, but renewed Hormuz tensions expose complacency. Energy risks linger, inflation tails remain skewed up, and geopolitical brinkmanship could yet revive USD strength despite an eventual deal remaining the most likely outcome.
- **BoJ Credibility Test:** A post-energy shock JGB curve steepening has exposed BoJ credibility risks. We expect a BoJ April hike to help restore confidence, with USDJPY upside and intervention risk rising if the BoJ stands pat.
- **Gold** weakens as weekend geopolitics dent risk appetite. Still tethered to risk proxies, with ceasefire outcomes driving direction — prefer buying dips over chasing rallies.
- **Asian FX** are set to unwind Friday's rally after a geopolitical jolt from Iran. KRW is set to lead downside after outsized gains, while most other Asian FX likely soften. Low-beta CNH and SGD may stay steadier, but pressure persists.

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.

