FX Insights

Thursday, 26 June 2025

Global Economics & Markets Research
Email: GlobalEcoMktResearch@uobgroup.com
URL: www.uob.com.sg/research

Quek Ser Leang
Senior Technical Strategist
Quek.SerLeang@uobgroup.com

Lee Sue Ann
Economist
Lee.SueAnn@uobgroup.com

US equities ended on a mixed note on Wed. The Dow Jones Industrial Average lost 106.59 points (-0.25%) to close at 42,982.03. The S&P 500 finished the session flat. Meanwhile, the Nasdaq Composite closed at another record-high, rising 61.02 points (+0.31%) to end at 19,973.55. The three indexes are reportedly still on pace for a positive week. Yields on US Treasuries held steady on Wed as market participants eyed the Israel-Iran ceasefire and digested Fed Chair Jerome Powell's second day of testimony before Congress. The 10-year Treasury yield fell less than 1 bp to 4.28%, while the 2-year yield was marginally lower to 3.77%. The 30-year yield added less than 1 bp to 4.83%.

The US dollar was little changed, settling at 97.68 (-0.18%). EUR/USD gained 0.44%, closing at its highest level since Oct 2021 (1.1659). GBP/USD rose 0.34% (1.3665). USD/JPY rebounded, closing 0.23% higher at 145.25. AUD/USD closed at 0.6514, up 0.36%. Asian currencies ended in a mixed session on Wed, with the Bloomberg Asian Dollar index ending unchanged at 92.71 after a sharp rebound of 0.5% in the previous day. USD gains in the region on Wed were led by USD/KRW which rose 0.4% to close at 1364.5. The USD put in a relatively weaker performance against PHP. USD/PHP closed 0.8% lower at 56.705, followed by USD/TWD (-0.5%), USD/IDR (-0.4%), and USD/MYR (-0.3%). USD/CNH added 0.1% to 7.1731. USD/SGD traded between 1.2776 and 1.2822 before closing at 1.2785 for a -0.10% decline overnight. The SGD NEER index ended the day at 1.95% above the mid-point and it is likely to remain between 1.70% and 2.20% above the mid-point for today's session. This implies a USD/SGD range of between 1.275 and 1.281.

Today in Asia, key data to note will be Philippines' external trade report for May at 9am SGT. This will be followed by China's industrial profits for May at 9.30am, with consensus forecast expecting 1% y/y increase YTD, vs. 1.4% rise in Apr. The 3-day "Summer Davos" in Tianjin will conclude today at 1230pm, featuring several sessions on the outlook for China. The US economic docket is heavy tonight. May's advance goods trade balance will be released, alongside wholesale and retail inventories for May; the third reading of 1Q25 GDP; the Chicago Fed national activity index for May; May's durable goods orders; the usual weekly initial jobless claims; pending home sales for May; as well as the Kansas City Fed manufacturing activity index for Jun.

Recent publications:

25 Jun 2025: US: Powell reiterated no rush to policy adjustment
24 Jun 2025: Malaysia: May inflation unexpectedly cools to multi-year low
23 Jun 2025: Singapore: Impact of Middle East Conflict on Inflation - Three Scenarios
23 Jun 2025: Singapore: May CPI - Upside risks to inflation outlook
20 Jun 2025: Malaysia: Export resilience tested as front-loading ebbs

USD/SGD: 1.2780

24-HOUR VIEW

There is potential for USD to test the 1.2755 level before the risk of a recovery increases.

Yesterday, we were of the view that USD “may dip below 1.2780.” However, we pointed out that “a sustained drop below this level is unlikely, and the major support at 1.2755 is also unlikely to come under threat.” We also pointed out that “resistance is at 1.2820; a breach of 1.2840 would indicate that the weakness has begun to stabilise.” USD then rose to 1.2821 before dropping to a low of 1.2776 in the late NY session. While further declines are not ruled out, positive divergence is forming on momentum indicators. To put it differently, there is potential for USD to test the 1.2755 level today before the risk of a recovery increases. The likelihood of a continued drop below 1.2755 is not high. Today’s resistance levels are at 1.2795 and 1.2810.

1-3 WEEKS VIEW

Momentum buildup is not sufficient to indicate a sustained decline; USD must first close below 1.2755.

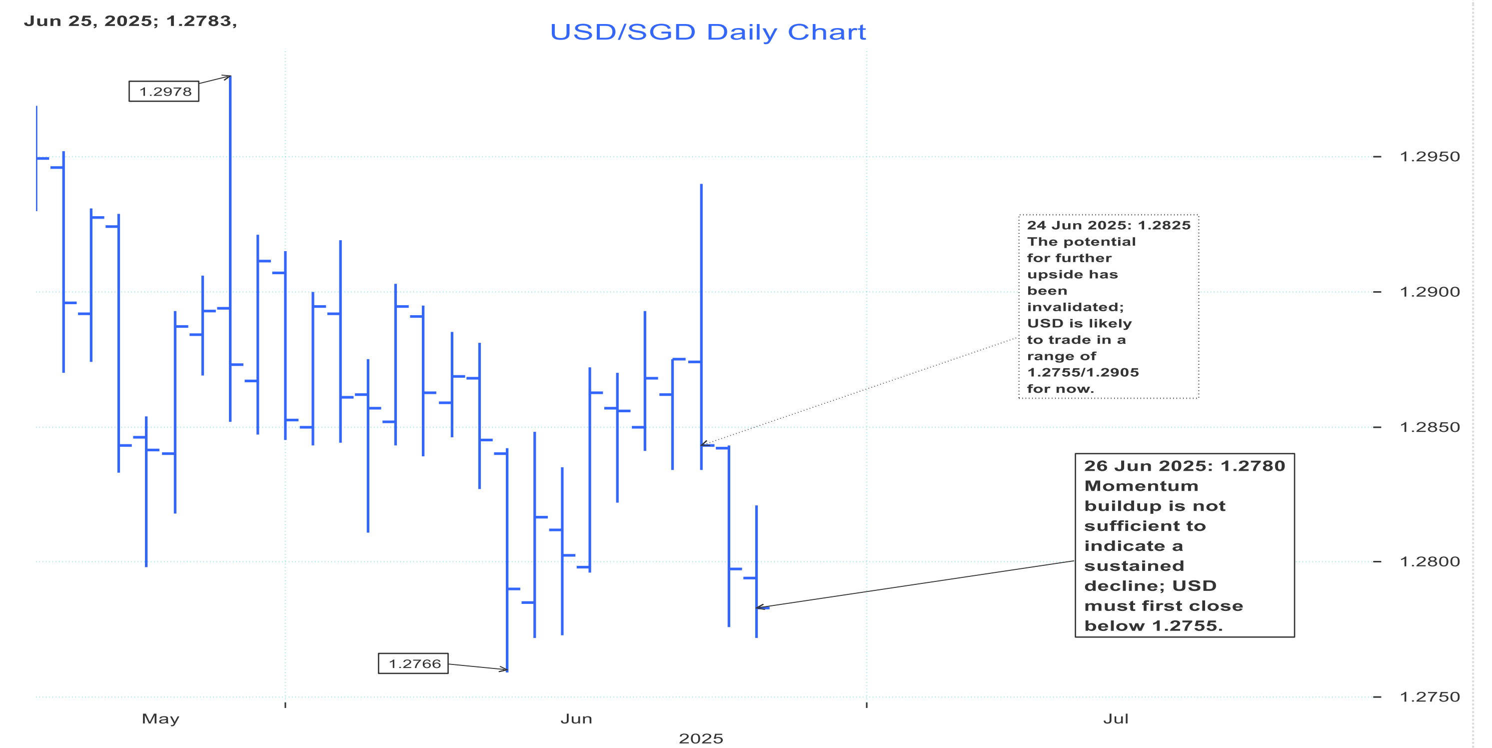
Our latest narrative was from two days ago (24 Jun, spot at 1.2825), in which we indicated “the potential for further upside has been invalidated.” We expected USD to “trade in a range of 1.2755/1.2905 for now.” Yesterday, USD fell to a low of 1.2776 before closing at 1.2785, down 0.19%. Downward momentum is beginning to build, but it is not sufficient to indicate a sustained decline just yet. USD must close below 1.2755 before a move to 1.2705 can be expected. The odds of USD closing below 1.2755 are not high for now, but they will remain intact as long as the ‘strong resistance’ level, now at 1.2850, is not breached in the next few days.

1-3 MONTHS VIEW

Positive divergence, combined with what appears to be a breakout from a declining wedge, suggests USD/SGD may recover toward the significant resistance zone between 1.2978 and 1.3000. (dated 19 Jun 2025, 1.2875) Read more

LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2755 S2: 1.2705	R1: 1.2810 R2: 1.2850	1.2809	1.2821	1.2776	1.2785	-0.19%	-0.52%	-0.44%	-6.39%



Source: LSEG Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1670

24-HOUR VIEW

EUR may break above 1.1700, but it remains to be seen if it can maintain a foothold above this level.

Our view for EUR to trade in a range yesterday was incorrect. Instead of trading in a range, EUR rose and closed on a firm note at 1.1659 (+0.44%). EUR continues to trade on a firm note in the early Asian session today. Strong momentum indicates further EUR strength, but while EUR may break above 1.1700, it remains to be seen if it can maintain a foothold above this level. The next resistance at 1.1730 is unlikely to come into view. To sustain the momentum, EUR must hold above 1.1630, with minor support at 1.1650.

1-3 WEEKS VIEW

EUR could advance; the level to monitor is 1.1730.

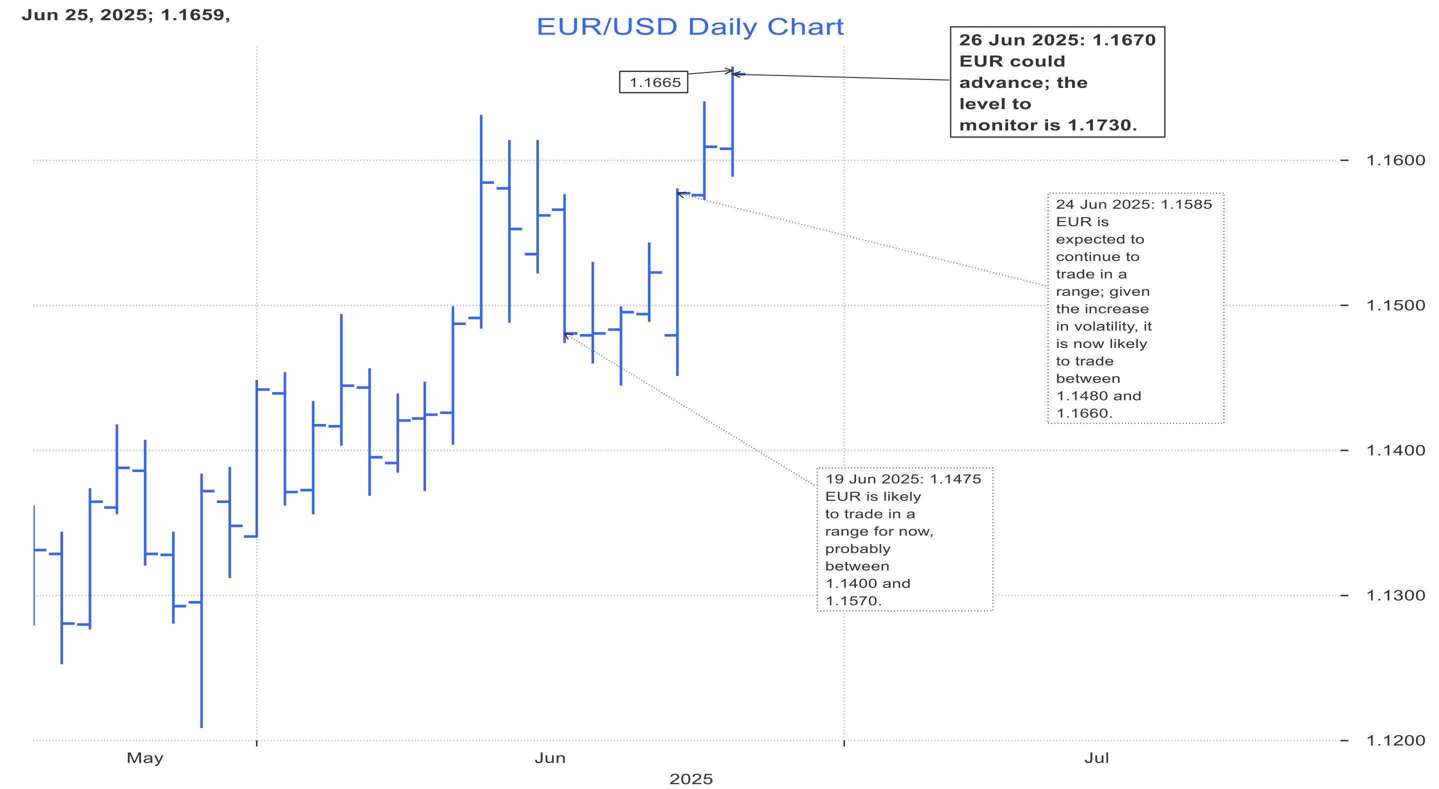
Last Thursday (19 Jun, spot at 1.1475), we highlighted that EUR "is likely to trade in a range for now, probably between 1.1400 and 1.1570." On Monday (24 Jun, spot at 1.1585), we indicated that "while EUR has moved above 1.1570, there has been no significant increase in upward momentum." However, we pointed out that "given the increase in volatility, we now expect EUR to trade in a range of 1.1480/1.1660." Yesterday, EUR rose to a high of 1.1665 and has continued to rise today. The rapid buildup in momentum suggests EUR could advance. The level to monitor is 1.1730. We will maintain our positive EUR view as long as 1.1595 ('strong support' level) is not breached.

1-3 MONTHS VIEW

There is scope for further EUR/USD upside; current momentum suggests a sustained break above the mid-April high of 1.1573 is unlikely. (dated 04 Jun 2025, 1.1425) Read more

LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1630 S2: 1.1595	R1: 1.1700 R2: 1.1730	1.1612	1.1665	1.1589	1.1659	+0.44%	+1.57%	+2.60%	+12.61%



Source: LSEG Datastream/UOB Global Economics & Market Research

GBP/USD: 1.3680

24-HOUR VIEW

Momentum is increasing, and GBP could strengthen toward 1.3720.

We did not expect GBP to rise to 1.3671 (as we were expecting range-trading). GBP closed at 1.3655 (+0.34%) before rising further today. Momentum is increasing and GBP could strengthen toward 1.3720. At this time, it is unclear whether the current momentum can carry GBP to 1.3750. On the downside, support levels are at 1.3660 and 1.3640.

1-3 WEEKS VIEW

Outlook for GBP is positive; it may rise to 1.3720, potentially 1.3750.

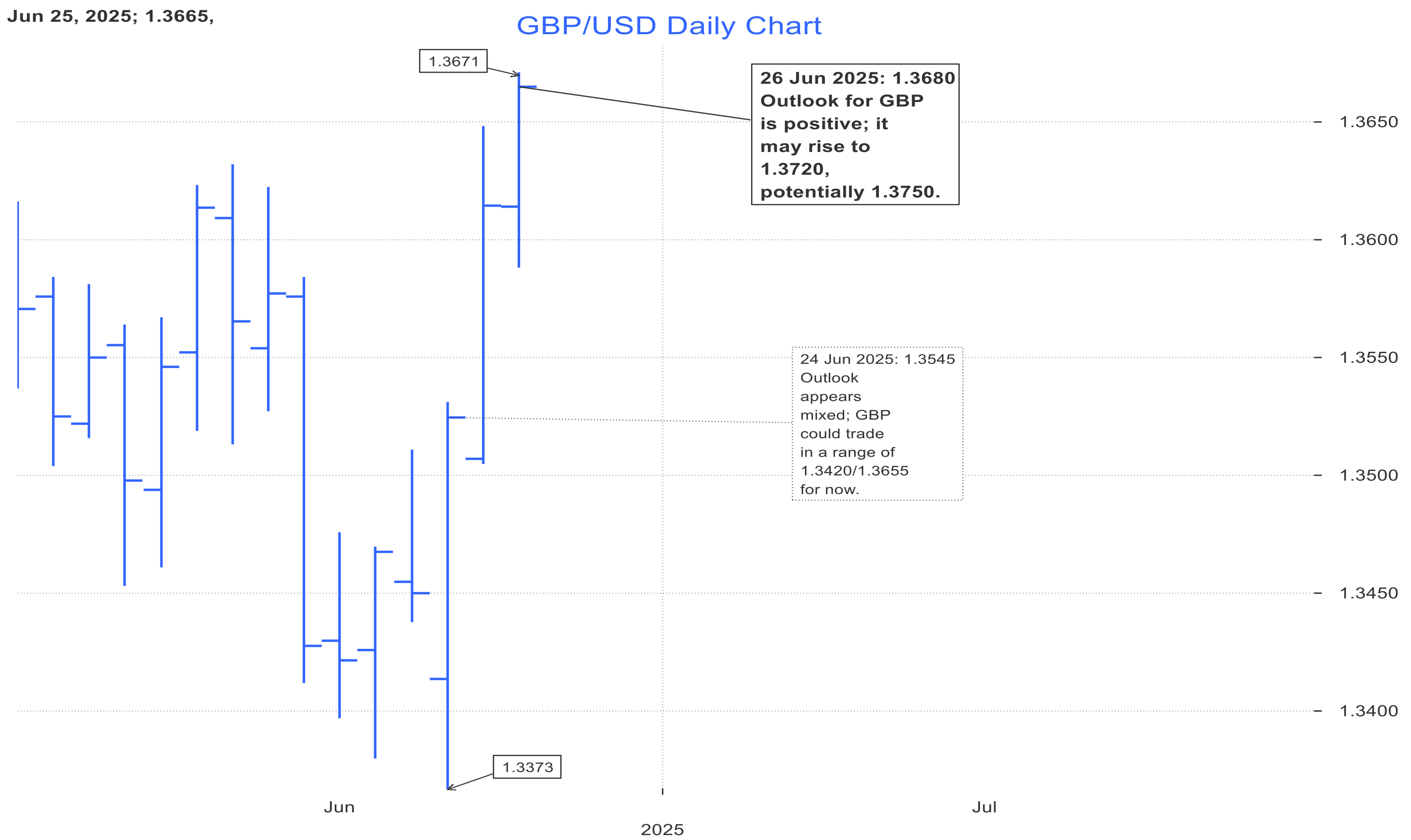
In our latest narrative from two days ago (24 Jun, spot at 1.3545), we highlighted that the recent "downward momentum buildup has faded." We also highlighted that "the outlook appears mixed, and GBP could trade in a range of 1.3420/1.3655 for now." We reiterated our view yesterday, but we pointed out that "should GBP break and hold above 1.3655, it would increase the potential for GBP moving above 1.3700." GBP subsequently rose and closed at 1.3665 (+0.34%). Today, we are revising our GBP outlook to positive, and now expect a move to 1.3720, potentially 1.3750. To sustain the buildup in momentum, GBP must hold above the 'strong support' level, currently at 1.3595.

1-3 MONTHS VIEW

There is scope for the pullback in GBP/USD to test the major support zone between 1.3295 and 1.3335. (dated 23 Jun 2025, 1.3430) Read more

LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3640 S2: 1.3595	R1: 1.3720 R2: 1.3750	1.3619	1.3671	1.3591	1.3665	+0.34%	+1.81%	+0.92%	+9.25%



Source: LSEG Datastream/UOB Global Economics & Market Research

AUD/USD: 0.6520

24-HOUR VIEW

There is a chance for AUD to test 0.6555; current momentum suggests a decisive break above this level is unlikely.

Yesterday, we expected AUD to "trade in a sideways range of 0.6465/0.6515." AUD then traded between 0.6485 and 0.6515. AUD closed at 0.6514 before rising in the early Asian trade today. There has been a rapid buildup in momentum, and there is a chance for AUD to test 0.6555. Based on the current momentum, a decisive break above this level is unlikely. On the downside, support levels are at 0.6505 and 0.6485.

1-3 WEEKS VIEW

AUD could edge higher and test 0.6555; for a continued rise, it must first close above 0.6555.

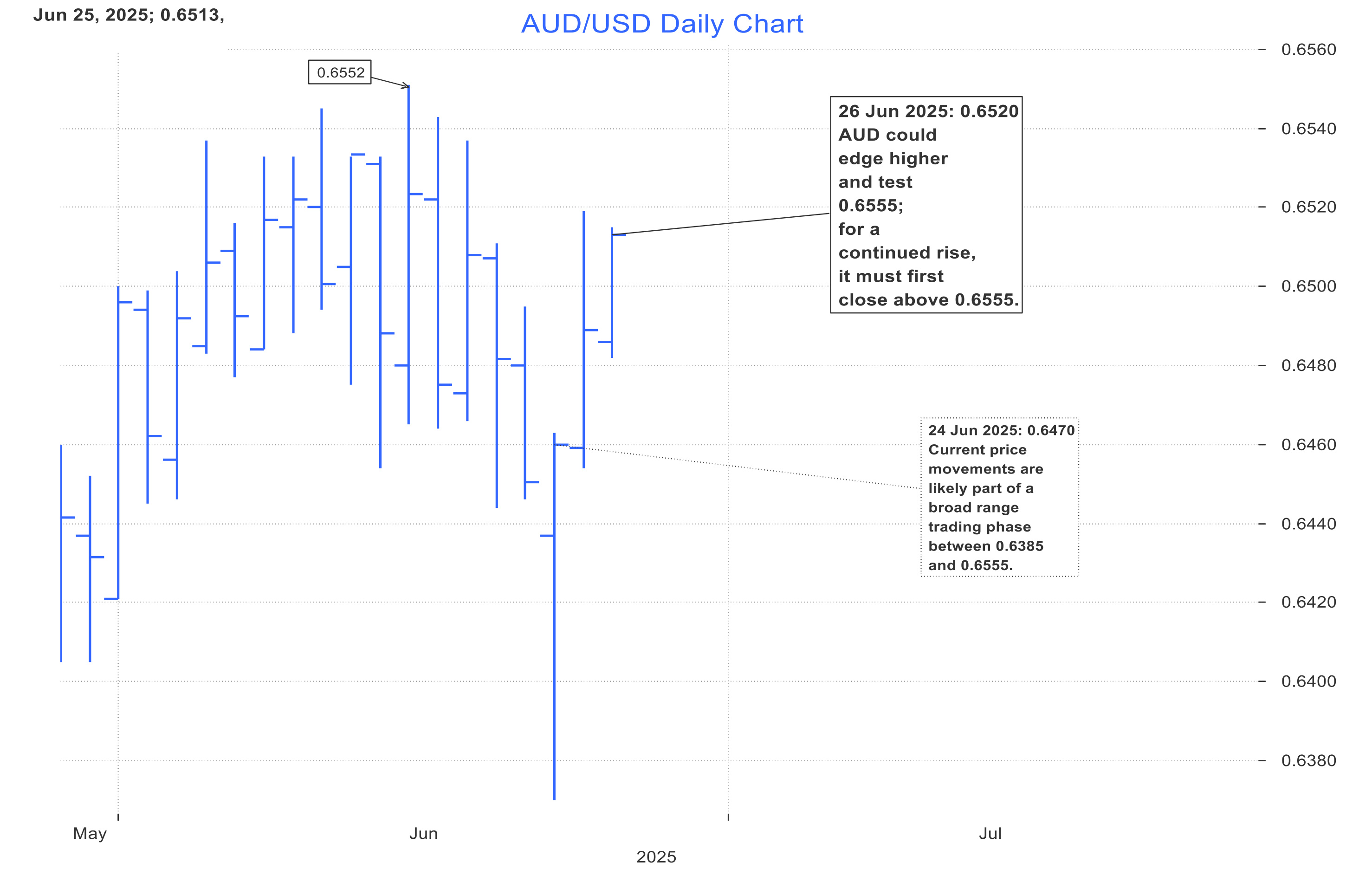
Two days ago (24 Jun, spot at 0.6470), we highlighted that "the current price movements are likely part of a broad range trading phase, probably between 0.6385 and 0.6555." Yesterday, AUD rose and closed at 0.6514. Upward momentum is building, albeit a bit tentative for now. From here, AUD could edge higher and test 0.6555, but for a continued rise, it must first close above 0.6555. The probability of AUD closing above 0.6555 is not high, but it will increase in the next few days as long as the 'strong support' level at 0.6445 is not breached.

1-3 MONTHS VIEW

Non-directional price action for now, but AUD/USD may test the channel top near 0.6555. (dated 04 Jun 2025, 0.6465) Read More

LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6485 S2: 0.6445	R1: 0.6555 R2: 0.6585	0.6497	0.6515	0.6485	0.6514	+0.36%	+0.05%	+0.24%	+5.27%



Source: LSEG Datastream/UOB Global Economics & Market Research

NZD/USD: 0.6055

24-HOUR VIEW

Further NZD advance is likely, but the major resistance at 0.6090 is probably out of reach.

NZD rose to 0.6040 two days ago and then pulled back. Yesterday, we indicated that “given that upward momentum is slowing, we expect NZD to trade in a range, most likely between 0.5975 and 0.6040.” NZD subsequently traded in a range of 0.6006/0.6043, closing at 0.6038 (+0.51%). However, NZD rose sharply in the early Asian trade today. Further advance appears likely, but based on the current momentum, the major resistance at 0.6090 is probably out of reach. Note that there is another resistance level at 0.6075. Support is at 0.6035; a breach of 0.6015 would indicate that NZD is not rising further.

1-3 WEEKS VIEW

NZD is likely to test the 0.6090 level; it is too early to determine if it can break clearly above this level.

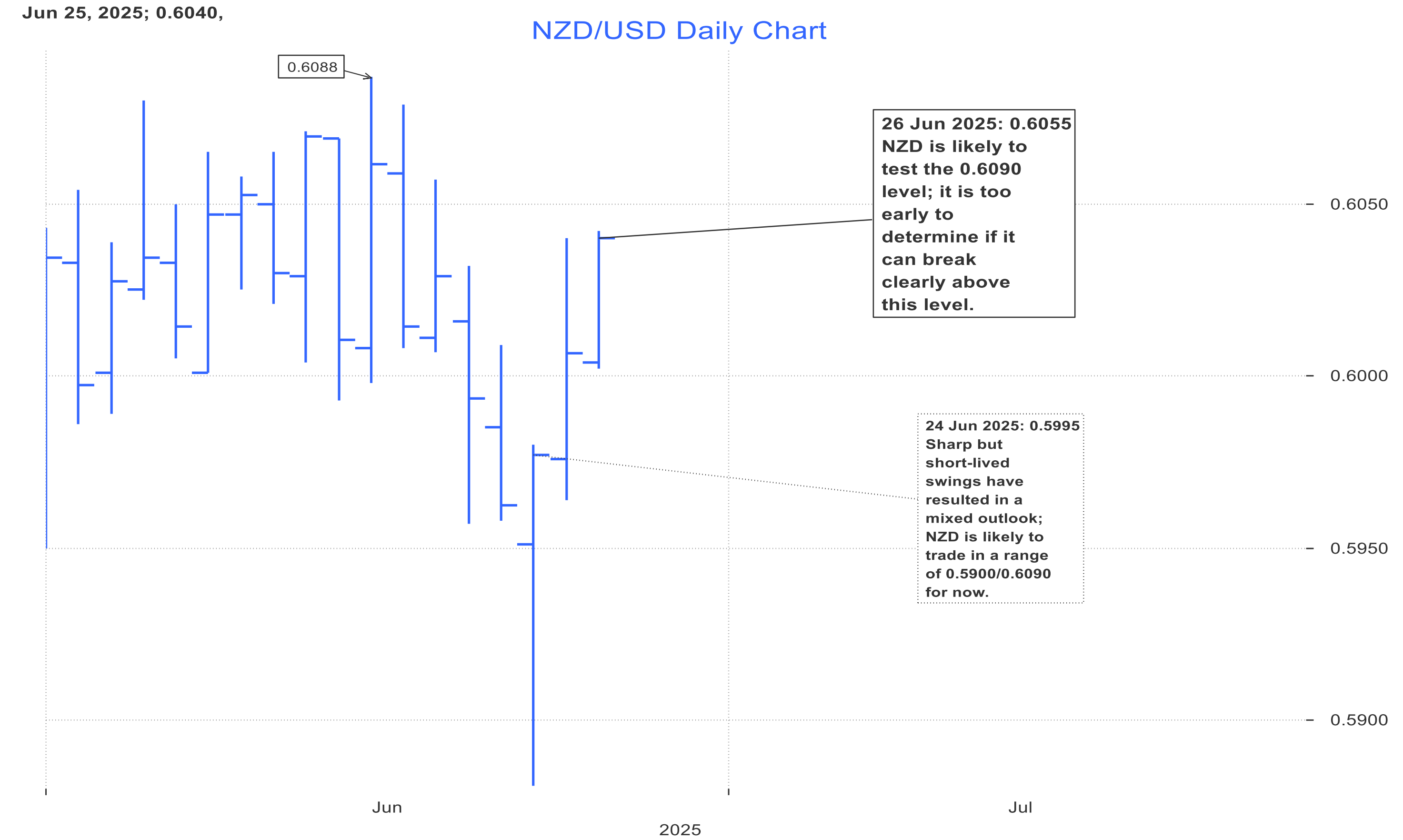
We stated two days ago (24 Jun, spot at 0.5995) that the recent “sharp but short-lived swings have resulted in a mixed outlook.” We were of the view that NZD “is likely to trade in a range of 0.5900/0.6090 for now.” NZD closed at 0.6038 yesterday and rose further today. The price action suggests that NZD is likely to test the 0.6090 level. At this time, it is too early to determine if NZD can break clearly above this level. That said, the chance of NZD breaking 0.6090 will remain intact as long as it holds above 0.5960 (‘strong support’ level).

1-3 MONTHS VIEW

Near-term bias for NZD/USD is on the upside; any advance may find the top of the ascending channel near 0.6095, difficult to break. (dated 04 Jun 2025, 0.6010) [Read more]

LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6015 S2: 0.5960	R1: 0.6075 R2: 0.6090	0.6012	0.6043	0.6006	0.6038	+0.51%	+0.13%	+0.86%	+7.90%



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/JPY: 144.90

24-HOUR VIEW

Rapid buildup in momentum suggests further USD declines that could potentially reach 144.25

USD fell sharply to a low of 144.49 two days ago and then rebounded to close at 144.91. Yesterday, when USD was at 144.85, we held the view that "there is a chance for USD to retest the 144.50 level before a more sustained recovery can be expected." However, USD did not quite retest the 144.50 level, as it rebounded strongly from 144.58 to 145.95, before pulling back to close at 145.25 (+0.23%). USD dropped sharply on the open today, and the rapid buildup in momentum suggests further declines that could potentially reach 144.25. The major support at 143.50 is probably out of reach for now. Resistance levels are at 145.25 and 145.55.

1-3 WEEKS VIEW

USD appears to have moved into a range trading phase between 143.50 and 146.50.

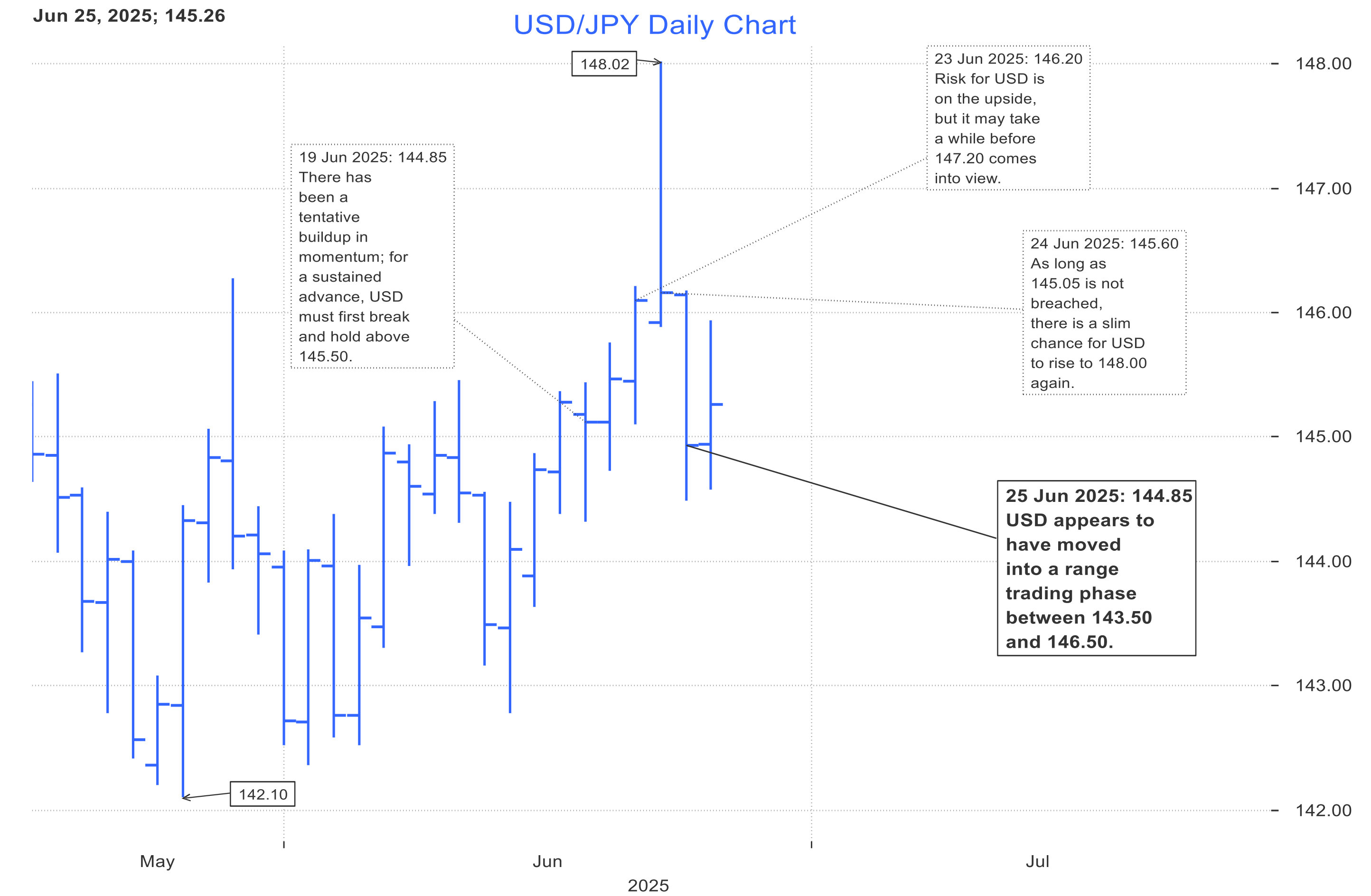
We revised our view to neutral yesterday (25 Jun, spot at 144.85), indicating that USD "appears to have moved into a range trading phase." We expected USD to "trade between 143.50 and 146.50 for the time being." We continue to hold the same view.

1-3 MONTHS VIEW

Price action continues to suggest USD/JPY strength, the next level to watch is 148.65. (dated 23 Jun 2025, 147.20) Read more

LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 144.25 S2: 143.50	R1: 145.55 R2: 146.50	144.77	145.94	144.58	145.25	+0.23%	+0.10%	+1.90%	-7.59%



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/CNH: 7.1685

24-HOUR VIEW

Soft underlying tone suggests USD could dip below 7.1600; the major support at 7.1450 is likely out of reach for now.

On Tuesday, we expected USD to edge lower. After USD edged lower, we stated yesterday (Wednesday) that "although there has been no significant increase in downward momentum, we continue to see room for USD to edge lower, but given the current momentum, any decline is unlikely to reach 7.1450." We noted that "resistance levels are at 7.1750 and 7.1800." However, instead of edging lower, USD traded in a range of 7.1618/7.1795, closing slightly higher by 0.10% at 7.1713. The underlying tone still appears soft, and today, there is a chance for USD to dip below 7.1600. Given the current momentum, any further decline is unlikely to reach the major support at 7.1450. On the upside, resistance levels are at 7.1720 and 7.1785.

1-3 WEEKS VIEW

There has been a tentative buildup in momentum; USD is likely to edge lower toward 7.1450.

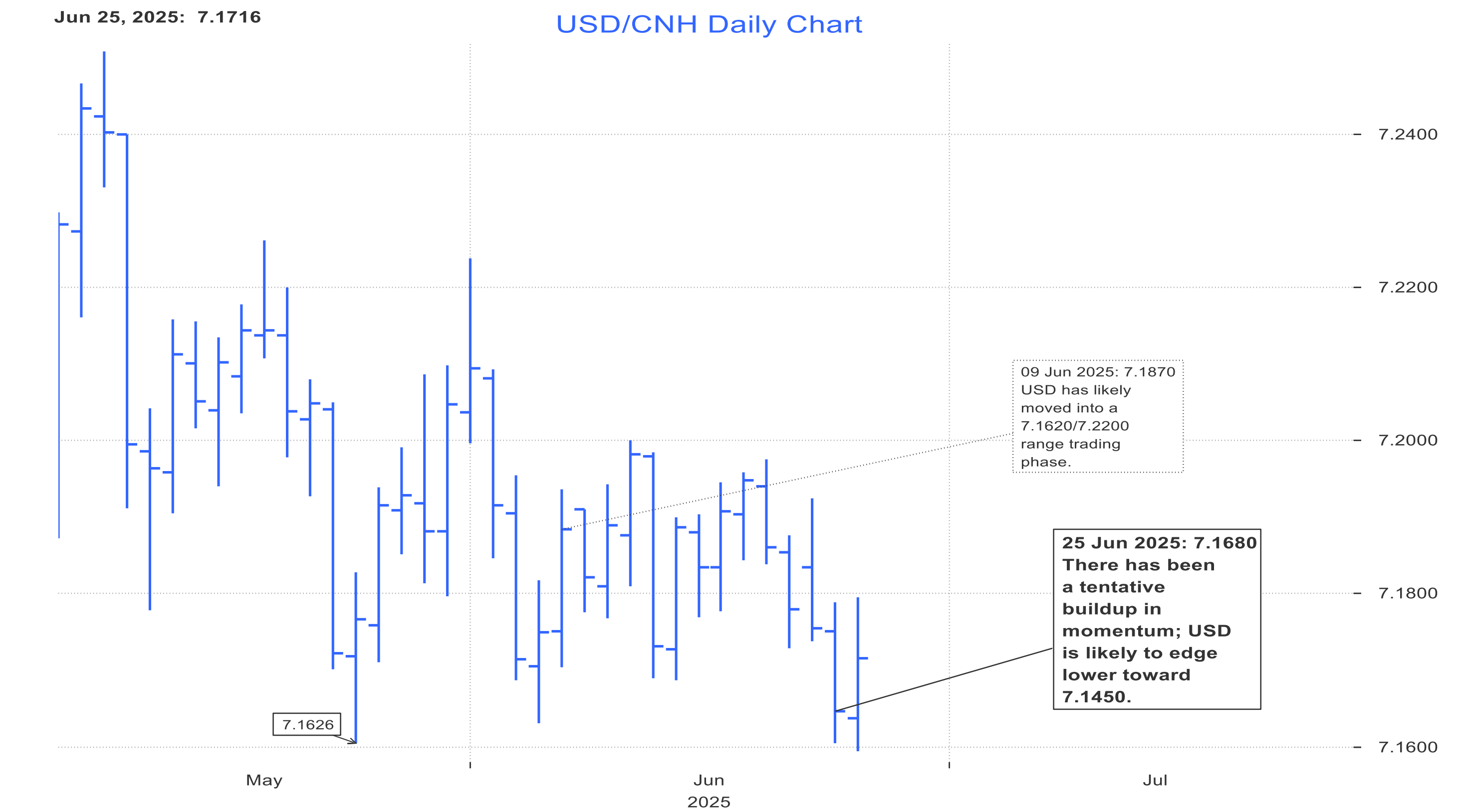
After expecting USD to trade in a range for about two weeks, we revised our view to slightly negative yesterday (25 Jun, spot at 7.1680). We highlighted that "there has been a tentative buildup in momentum." We indicated that "provided that the 'strong resistance' level, currently at 7.1950, is not breached, USD is likely to edge lower toward 7.1450." Our view remains unchanged.

1-3 MONTHS VIEW

USD/CNH could edge lower; given the weak momentum, any decline may find it difficult to break 7.1400. (dated 04 Jun 2025, 7.1980) Read more

LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 7.1600 S2: 7.1450	R1: 7.1785 R2: 7.1950	7.1642	7.1795	7.1618	7.1713	+0.10%	-0.33%	-0.01%	-2.23%



Source: LSEG Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.4905

24-HOUR VIEW

EUR could test the 1.4925 level before a pullback is likely; the major resistance at 1.4945 is unlikely to come under threat.

We expected EUR to test 1.4900 two days ago. EUR subsequently rose to 1.4899 and then pulled back. In the early Asian session yesterday, we indicated that "although upward momentum has slowed somewhat, EUR could retest the 1.4900 level before a more sustained pullback is likely." EUR subsequently rose to 1.4903 and closed at 1.4897 (+0.31%). EUR continues to rise after the open today. While the advance seems overstretched, this time around, EUR could test the 1.4925 level before a pullback is likely. The next resistance at 1.4950 is unlikely to come under threat. Support is at 1.4890; a breach of 1.4875 would indicate that EUR is not rising further.

1-3 WEEKS VIEW

Price action indicates that EUR could rise toward 1.4945.

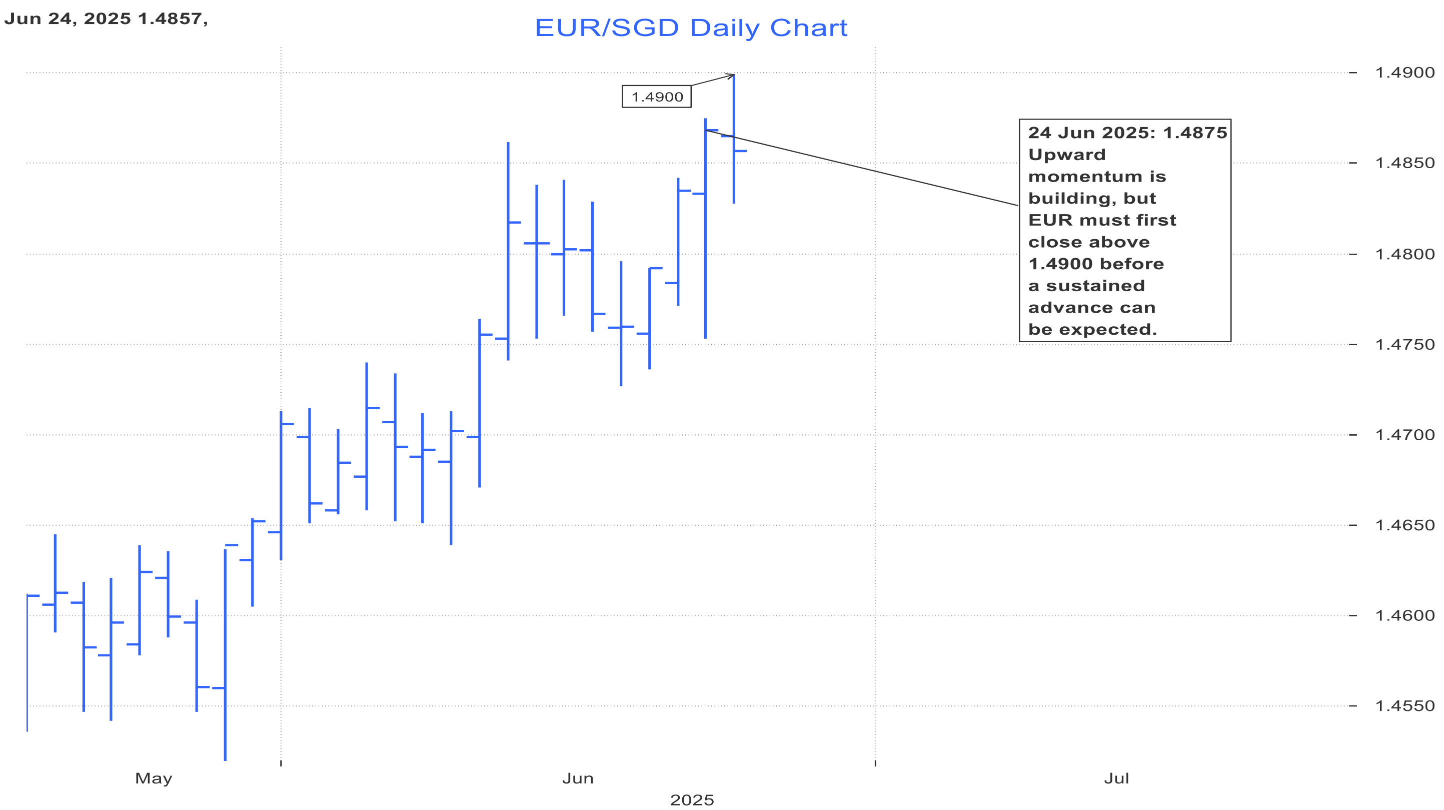
Our most recent narrative was from two days ago (24 Jun, spot at 1.4875). In the update, we highlighted that "upward momentum is building." However, we pointed out that EUR "must first close above 1.4900 before a sustained advance can be expected." Yesterday, EUR closed at 1.4897, up by 0.31%. While we would prefer a more decisive close above 1.4900, the price action indicates that EUR could rise toward 1.4945. To sustain the momentum, EUR must hold above 1.4845.

1-3 MONTHS VIEW

There has been a tentative buildup in momentum; any advance in EUR/SGD is likely to be slow-going and face resistance at 1.4850. (dated 04 Jun 2025, 1.4700) Read more

LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.4875 S2: 1.4845	R1: 1.4925 R2: 1.4945	1.4859	1.4903	1.4825	1.4897	+0.31%	+0.99%	+2.12%	+5.40%



Source: LSEG Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.7470

24-HOUR VIEW

Bias for GBP is on the upside; current momentum suggests any advance is unlikely to reach 1.7510.

Yesterday, we expected GBP to "consolidate in a range of 1.7380/1.7450." Instead of consolidating, GBP rose to 1.7472 and closed at 1.7457 (+0.24%). GBP traded on a firm note after opening today. While the bias is on the upside, based on the current momentum, any advance is unlikely to reach 1.7510. On the downside, if GBP breaks below 1.7430, it would indicate that GBP is likely to trade in a range instead of heading higher toward 1.7510.

1-3 WEEKS VIEW

There is room for GBP to rise further toward 1.7510.

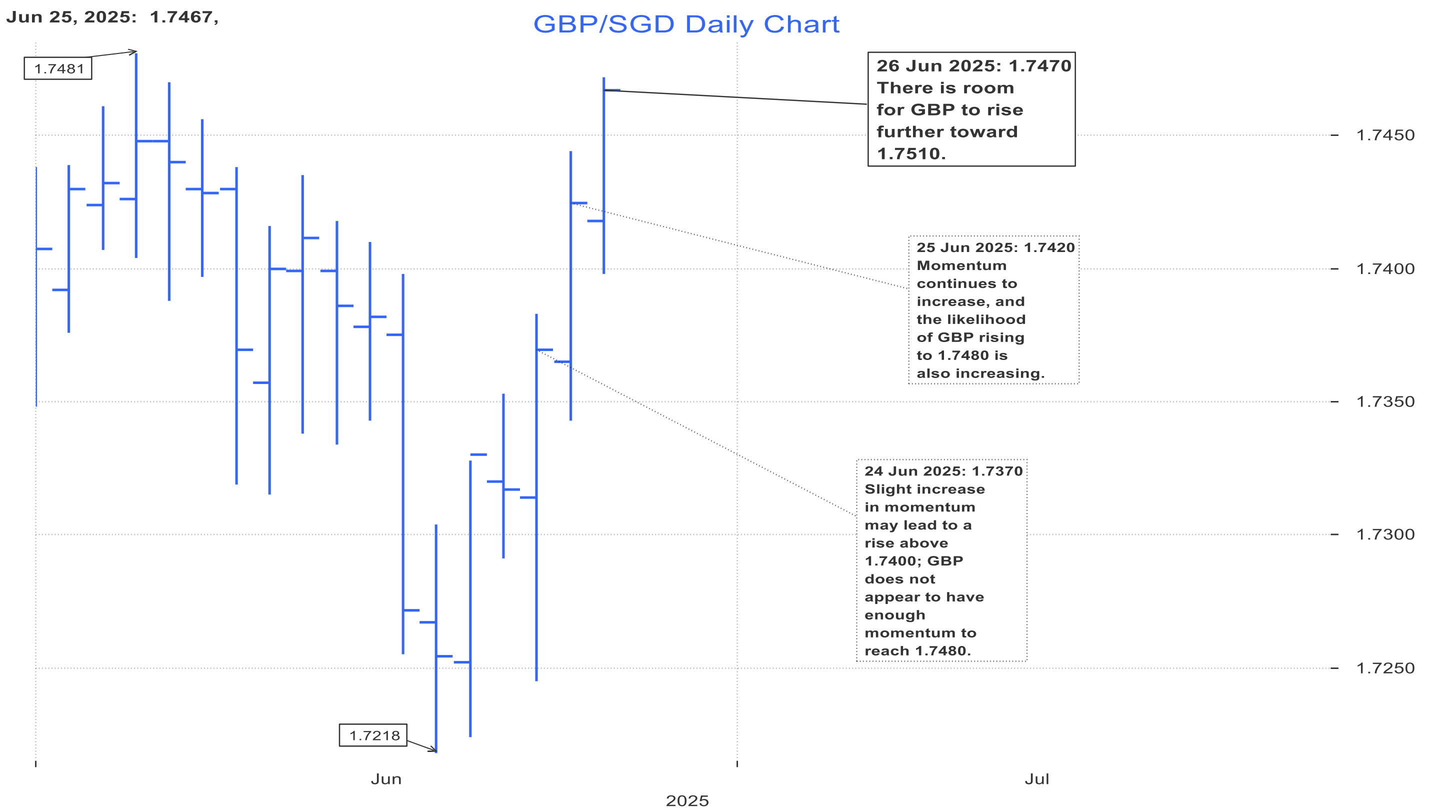
Two days ago (24 Jun, spot at 1.7370), we stated that "the slight increase in upward momentum may lead to a rise above 1.7400." We added that GBP "does not appear to have enough momentum to reach 1.7480." After GBP rose above 1.7400, we highlighted yesterday that "upward momentum continues to increase, and the likelihood of GBP rising to 1.7480 is also increasing." In the early Asian session today, GBP appears to have edged above 1.7480. Upward momentum has increased further, albeit not significantly. That said, there is room for GBP to rise further toward 1.7510. Overall, only a breach of 1.7380 ('strong support' level was at 1.7330 yesterday) would mean that GBP is not rising further.

1-3 MONTHS VIEW

GBP/USD could continue to grind higher; lacklustre momentum suggests it is unlikely to threaten April's highs of 1.7604 and 1.7625. (dated 04 Jun 2025, 1.7400) Read more

LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7430 S2: 1.7380	R1: 1.7485 R2: 1.7510	1.7426	1.7472	1.7398	1.7457	+0.24%	+1.25%	+0.47%	+2.21%



Source: LSEG Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.8315

24-HOUR VIEW

AUD is expected to trade in a range between 0.8295 and 0.8335.

AUD rose to 0.8341 two days ago and then pulled back. Yesterday, when AUD was at 0.8310, we indicated that "upward pressure has eased, and today, instead of expecting a higher AUD, we expect it to trade in a range between 0.8285 and 0.8335." AUD subsequently traded in a narrower range of 0.8295/0.8326. There has been no increase in either downward or upward momentum. Today, we continue to expect range trading, likely between 0.8290 and 0.8335.

1-3 WEEKS VIEW

A narrower 0.8260/0.8365 range is likely enough to contain the price movements in AUD for now.

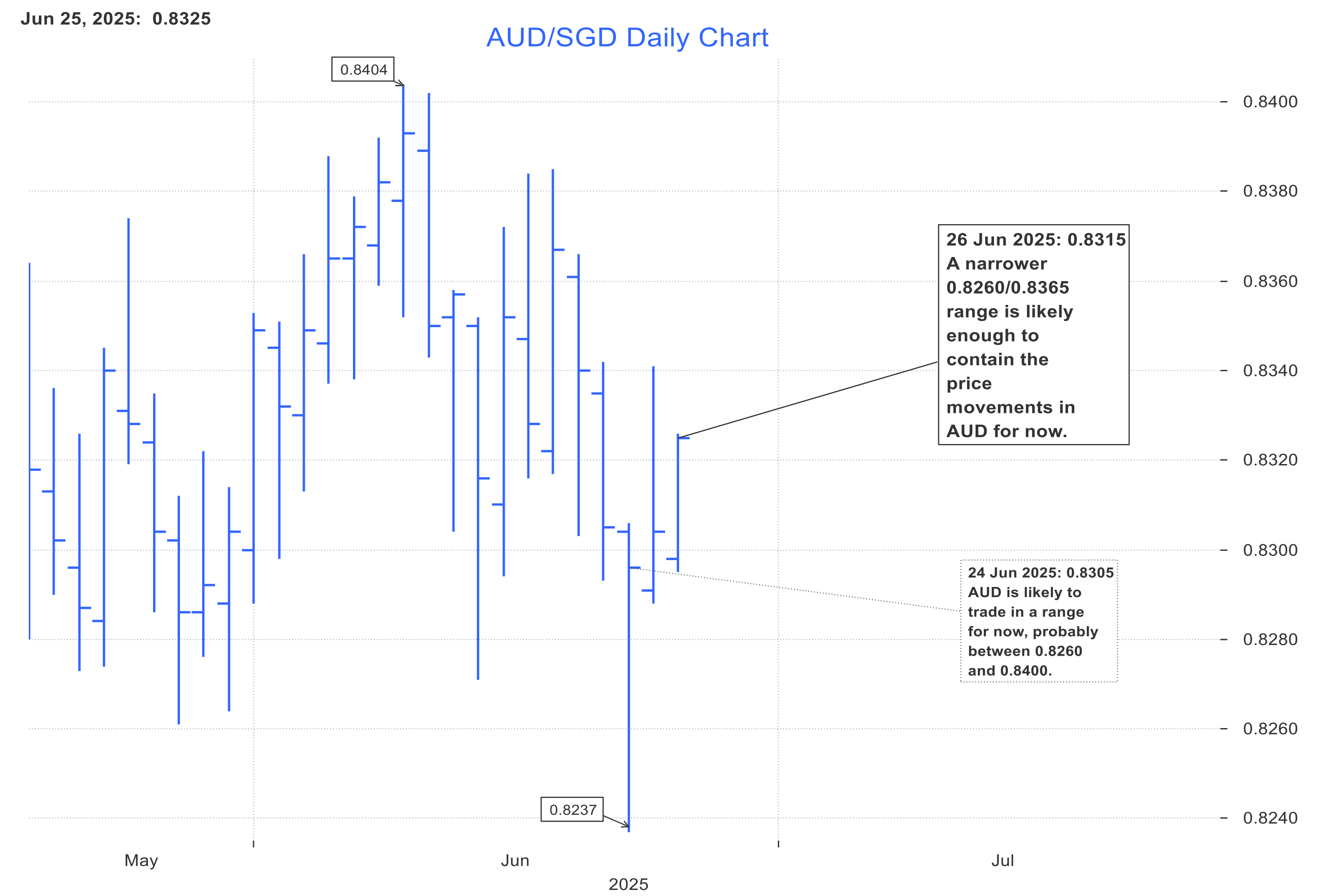
In our latest narrative from Tuesday (24 Jun, spot at 0.8305), we highlighted that AUD "is likely to trade in a range for now, probably between 0.8260 and 0.8400." We continue to expect range trading, but a narrower 0.8260/0.8365 range is likely enough to contain the price movements for now.

1-3 MONTHS VIEW

Further range trading in AUD/SGD seems likely, probably between 0.8240 and 0.8445. (dated 04 Jun 2025, 0.8315) Read more

LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.8295 S2: 0.8260	R1: 0.8335 R2: 0.8365	0.8312	0.8326	0.8295	0.8319	+0.25%	-0.50%	-0.20%	-1.50%



Source: LSEG Datastream/UOB Global Economics & Market Research

JPY/SGD: 0.8815

24-HOUR VIEW

Outlook is mixed; JPY could trade in a range, likely holding within yesterday's range of 0.8779/0.8845.

JPY edged to a high of 0.8848 on Tuesday. Yesterday (Wednesday), we stated that "the advance lacks momentum, and instead of continuing to edge higher, JPY is more likely to trade between 0.8795 and 0.8855." While JPY did not edge higher, it also did not trade in a range. Instead, JPY fell sharply to 0.8779 before rebounding. The choppy price action has resulted in a mixed outlook. Today, JPY could trade in a range, most likely holding within yesterday's range of 0.8779/0.8845.

1-3 WEEKS VIEW

Downward momentum is slowing, but there is a slim chance for JPY to retest the 0.8735 level.

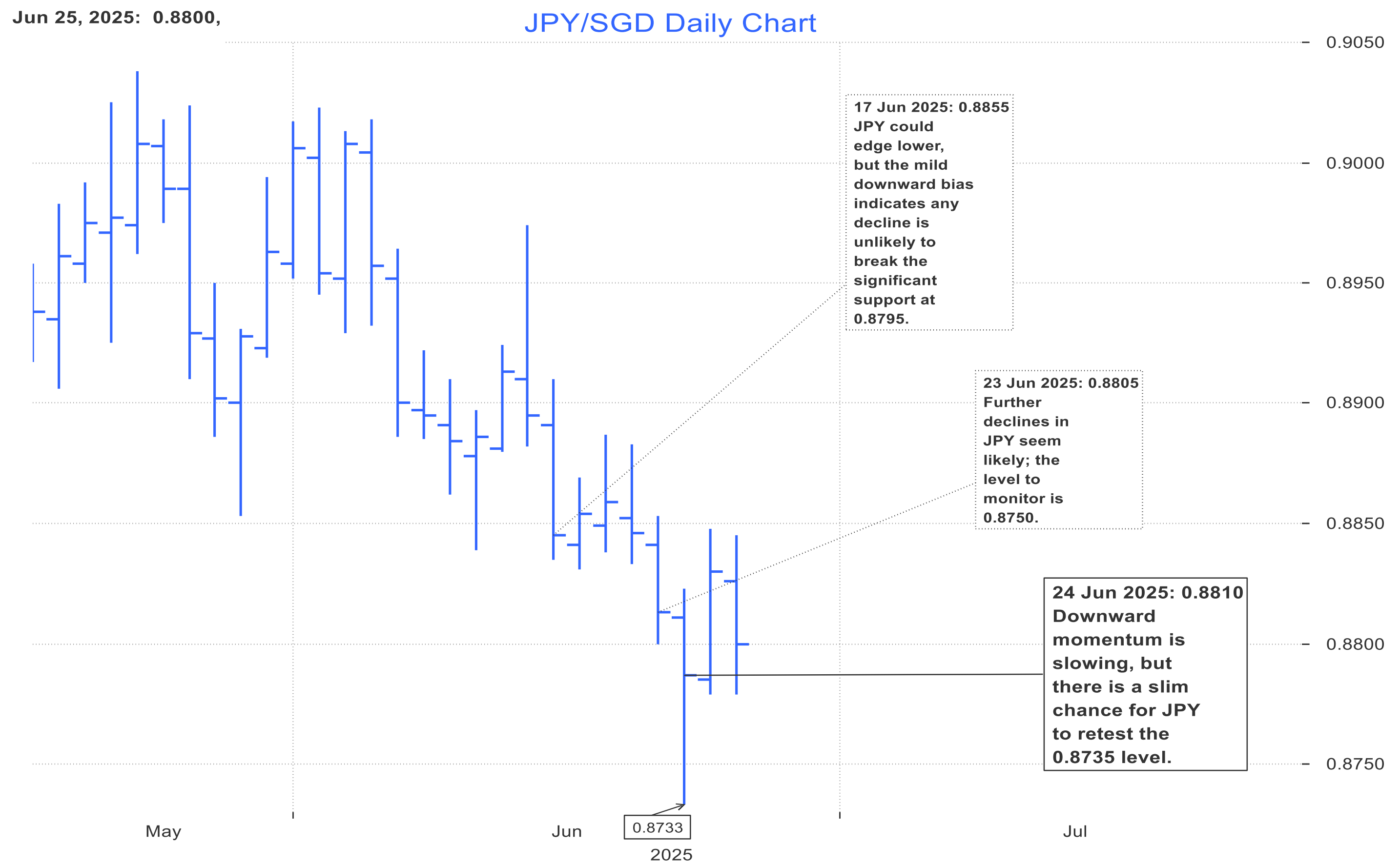
We have held a negative JPY view since early last week (as annotated in the chart below). After JPY dropped to 0.8337 and then rebounded strongly, we pointed out two days ago (24 Jun, spot at 0.8810) that "while the strong rebound has led to slowing downward momentum, only a breach of 0.8855 ('strong resistance' level) would mean that the decline in JPY has stabilised." We added, "until then, there is a slim chance for JPY to retest the 0.8735 level." There is no change in our view.

1-3 MONTHS VIEW

Should recovery in JPY/SGD break above 0.9040, it could extend to the top of the daily Ichimoku cloud. (dated 04 Jun 2025, 0.8980).
Read more

LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.8779 S2: 0.8735	R1: 0.8845 R2: 0.8855	0.8838	0.8845	0.8779	0.8795	-0.35%	-0.67%	-2.31%	+1.28%



Source: LSEG Datastream/UOB Global Economics & Market Research

Disclaimer

This publication is strictly for informational purposes only and shall not be transmitted, disclosed, copied or relied upon by any person for whatever purpose, and is also not intended for distribution to, or use by, any person in any country where such distribution or use would be contrary to its laws or regulations. This publication is not an offer, recommendation, solicitation or advice to buy or sell any investment product/securities/instruments. Nothing in this publication constitutes accounting, legal, regulatory, tax, financial or other advice. Please consult your own professional advisors about the suitability of any investment product/securities/ instruments for your investment objectives, financial situation and particular needs.

The information contained in this publication is based on certain assumptions and analysis of publicly available information and reflects prevailing conditions as of the date of the publication. Any opinions, projections and other forward-looking statements regarding future events or performance of, including but not limited to, countries, markets or companies are not necessarily indicative of, and may differ from actual events or results. The views expressed within this publication are solely those of the author's and are independent of the actual trading positions of United Overseas Bank Limited, its subsidiaries, affiliates, directors, officers and employees ("UOB Group"). Views expressed reflect the author's judgment as at the date of this publication and are subject to change.

UOB Group may have positions or other interests in, and may effect transactions in the securities/instruments mentioned in the publication. UOB Group may have also issued other reports, publications or documents expressing views which are different from those stated in this publication. Although every reasonable care has been taken to ensure the accuracy, completeness and objectivity of the information contained in this publication, UOB Group makes no representation or warranty, whether express or implied, as to its accuracy, completeness and objectivity and accept no responsibility or liability relating to any losses or damages howsoever suffered by any person arising from any reliance on the views expressed or information in this publication.