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Weekly Outlook

03 – 07 February 2025

SINGAPORE

SG PMI surveys, Dec Retail Sales & COE Auction while 2025 Budget news flows still in focus

- 1) The key data will be the official Singapore Purchasing Manager's Index (PMI) on Mon (3 Feb), the S&P Global Singapore PMI for Jan on Wed (5 Feb), Dec retail sales (5 Feb), a mid-week COE auction (5 Feb) and Jan official reserves (7 Feb). Focus will also stay on the news flow relating to the upcoming FY2025 Singapore Budget to be announced on 18 Feb.

KEY ASIA-PACIFIC ECONOMIES

Economies return from holidays, regional PMIs & 4Q GDP From Indonesia & CPI Across Asia

- 1) **India's Finance Minister Nirmala Sitharaman will present the FY26 Union Budget on 1 Feb 2025 (Sat)**. According to our economist, **Jester Koh**, the FY25 deficit target of -4.9% is likely to be met, with FY26 projections pointing to further fiscal consolidation. Based on news sources, the government is expected to raise spending on food, fertilizer and cooking gas subsidies by around 8% y/y to cover for higher food and energy costs. The focus will likely be on measures to boost consumption and further support for the GYAN – Garib (Poor), Mahilayen (Women), Yuva (Youth) and Annadata (Farmer) priority groups, against a backdrop of moderating growth with the first advance estimates released by the NSO pointing to a downbeat 6.4% growth for FY25 vs the 8.2% reading recorded in FY24.
- 2) **Returning from the holidays: Taiwan & Vietnam** markets will reopen on Mon (3 Feb) after a weeklong closure for Chinese New Year as will **Hong Kong** financial markets. Markets in **China** will remain closed for the Chinese New Year holidays and reopen on Wed (5 Feb).
- 3) There is one major central bank monetary policy decision taking place in Asia-Pacific this week:
 - The **Reserve Bank of India (RBI, 7 Feb 12:30pm SGT)**. According to the Bloomberg poll (as of 31 Jan), of the 14 analysts surveyed, the majority (10) expect the RBI reverse repo rate to be cut by 25-bps to 6.25% while there is one analyst looking for a 50-bps cut to 6%. The remaining three expect RBI to keep the rate steady at 6.5%. We are with the majority as high-frequency daily retail prices suggest that food inflation could continue to decline sequentially. Coupled with the weak growth outturn in 2QFY25 and the first advance estimates released by the National Statistics Office (NSO) pointing to a downbeat 6.4% growth for FY25, our economist, **Jester Koh**, maintains the base case for RBI to begin monetary policy easing via a 25bps reduction to the repo rate at this upcoming MPC meeting.
- 4) The Asia-Pacific data focus will be on 4Q GDP prints from Indonesia and Hong Kong, Jan CPI cross Asia including China:
 - a. **GDP Data in focus –**
 - **Indonesia's 4Q24 GDP** on Wed (5 Feb, Bloomberg est 0.47% q/q, 4.97% y/y from 1.50% q/q, 4.95% y/y in 3Q, full year 2024 growth Bloomberg est 5.02% from 5.05% in 2023)
 - **Hong Kong's advance 4Q24 GDP** on Mon (3 Feb, Bloomberg est 2.7% y/y from 1.8% y/y, -1.1% q/q in 3Q, full year 2024 growth Bloomberg est 2.6% from 3.2% in 2023)
 - b. **Jan CPI data in focus –**
 - **Indonesia** (3 Feb, Bloomberg est 0.36% m/m, 1.85% y/y from 0.44% m/m, 1.57% y/y in Dec, core CPI at 2.28% y/y from 2.26% in Dec)
 - **South Korea** (5 Feb, Bloomberg est 0.5% m/m, 2.0% y/y from 0.4% m/m, 1.9% y/y in Dec, core CPI at 1.8% y/y same as Dec)
 - **Philippines** (5 Feb, Bloomberg est: 0.3-0.7% m/m, 2.7% y/y, from 0.6% m/m, 2.9% y/y in Dec).
 - **Vietnam** (6 Feb, Bloomberg est 3.20% y/y from 2.94% in Dec).
 - **Thailand** (6 Feb, Bloomberg est 0.10% m/m, 1.25% y/y, from -0.18% m/m, 1.23% y/y in Dec, core inflation at 0.78-0.8% y/y from 0.79% in Dec).
 - **Taiwan** (7 Feb, Bloomberg est 2.5% y/y from 2.1% in Dec, core CPI at 2.2-2.5% y/y from 1.65% in Dec).
 - **China** (9 Feb, Bloomberg est 0.3-0.4% y/y from 0.1% in Dec), **Jan PPI** (est -2.3 to -2.2% y/y from -2.3% y/y in Dec).
 - c. **Jan trade data in focus –**
 - **South Korea** (1 Feb, Sat, Bloomberg est Exports at -14.1% y/y, from +6.6% in Dec; Imports at -10.7% y/y from +3.3% in Nov; Trade Balance at a deficit of US\$ 1.283 bn, from US\$ 6.492 bn surplus in Dec)
 - **Vietnam** (6 Feb, Bloomberg est Exports at 3.2% y/y, from 12.8% in Dec; Imports at 14.0% y/y from 19.2% in Dec; trade surplus at US\$ 0.7 bn, from US\$ 0.524 bn in Dec)

- **Taiwan** (7 Feb, Bloomberg est Exports at 5.8% y/y, from 9.2% in Dec; Imports at 4.5% y/y from 30.4% in Dec; trade surplus at US\$ 3.3 bn, from US\$ 6.07 bn in Dec)
- 5) **Other important data from the region –**
 - **China's Caixin PMI manufacturing for Jan** (3 Feb, Bloomberg est 50.6 from 50.5 in Dec), **services for Jan** (5 Feb, Bloomberg est 52.5 from 52.2 in Dec) and **Jan reserves data** (7 Feb)
 - **Jan private sector manufacturing PMI** for India, Korea, Taiwan, Vietnam, Malaysia, Indonesia, Thailand and Philippines (3 Feb)
 - Other than trade and inflation data, **Vietnam** will also release the Jan industrial production, retail sales on Thu (6 Feb).
 - **Australia's Dec retail sales** (3 Feb, Bloomberg est -0.8% m/m from +0.8% in Nov), **Dec household spending** (4 Feb, Bloomberg est 0.3% m/m, 3.4% y/y from 0.4% m/m, 2.4% y/y in Nov), **Dec building approvals** (3 Feb), **Dec trade data** (6 Feb, Bloomberg est surplus at AUD 6.65 bn from AUD 7.079 bn in Nov).
 - **Dec Industrial production for Malaysia** (7 Feb, Bloomberg est 3.9-5.3% y/y from 3.6% in Nov)
- 6) **Holidays in Asia-Pacific:** **Malaysia** will celebrate Federal Territory Day on Sat (1 Feb) while **New Zealand** celebrates Waitangi Day holiday on Thu (6 Feb).

US AND DEVELOPED ECONOMIES

Awaiting Trump's tariff decision, BOE decision, US ISM surveys and Jan jobs data, more US earnings

- 1) **US President Trump** is said to be deciding by today (31 Jan) whether to impose 25% tariffs on imports from Canada and Mexico beginning 1 Feb (Sat).
- 2) The financial markets will continue to pay close attention to the **US earnings calendar** as 822 US companies will release their quarterly earnings in the first week of Feb of which 125 are S&P 500 listed firms, and **two major tech companies will be in focus**.
- 3) **The Bank of England (BOE)** is the only G7 central bank with a monetary policy decision this week on Thu (6 Feb, 8pm SGT). According to the Bloomberg survey (as of 31 Jan), all 4 analysts polled expect the BOE to cut its policy rate by 25-bps to 4.50%. Our economist, Lee Sue Ann, also expects the BOE to cut rates by 25 bps at the Feb meeting, largely on the back of a weak economy and loosening labour market. That said, the BOE will likely stick to recent guidance of a gradual easing approach. This meeting will see the BOE releasing updated forecasts, which are likely to reveal lower economic growth, though inflation could be revised higher in 2025.
- 4) There are many senior Federal Reserve (Fed) senior officials speaking through the week including **FOMC voters** Fed Governors Jefferson (4 and 5 Feb), Bowman (5 and 7 Feb), Waller (6 Feb) and Kugler (7 Feb), St Louis Fed President Musalem (3 Feb), Chicago Fed President Goolsbee (5 Feb), but there is nothing scheduled for FOMC Chair Powell yet. Similarly, several **European Central Bank (ECB) governing council members** are speaking this week, including chief economist Lane (5 Feb), Nagel (6 Feb) and Guindos (7 Feb), but not ECB President Lagarde.
- 5) **A packed US data docket and we highlight the ISM surveys and Jan jobs report as the main focus:**
 - **ISM manufacturing for Jan** (3 Feb, Bloomberg est 49.3, from 49.2 in Dec)
 - **Dec construction spending** (3 Feb, Bloomberg est 0.2% m/m from 0.0% in Nov)
 - **WARDS total vehicle sales for Jan** (3 Feb, Bloomberg est 16.2 million units from 16.8 million in Dec)
 - **JOLTS jobs opening, quits and layoffs for Jan** (4 Feb) and **Jan Challenger job cuts data** (6 Feb)
 - **Dec factory orders** (4 Feb, Bloomberg est 0.5% m/m, from -0.4% in Nov)
 - **ADP employment change for Jan** (5 Feb, Bloomberg est +153,000 from +122,000 in Dec)
 - **ISM services for Jan** (5 Feb, Bloomberg est 54.5, from 54.0 in Dec)
 - **Prelim unit labor costs for 4Q 2024** (6 Feb, est 3.4% q/q from 0.8% in 3Q) **nonfarm productivity** (est 1.9% from 2.2%)
 - **Initial jobless claims** (6 Feb, we estimate it may ease back to 200,000 from 207,000 in previous week)
 - **US Jan Labor Market Report by BLS** (7 Feb, nonfarm payrolls (NFP) Bloomberg est: 150,000 from 256,000 in Dec, unemployment rate est: 4.1% same as Dec, wage growth est 0.3% m/m, 3.8% y/y from 0.3% m/m, 3.9% y/y in Dec)
- 6) The key European data will be **prelim Jan CPI for Eurozone** (3 Feb, Bloomberg est -0.3% m/m, 2.5% y/y from 0.4% m/m, 2.4% y/y in Dec, core CPI at 2.6% y/y from 2.7% in Dec). Other notable Eurozone data include **Dec PPI** (5 Feb, Bloomberg est 0.2% y/y from -1.2% in Nov) and **Dec retail sales** (6 Feb, Bloomberg est 0.0% m/m, 2.0% y/y from 0.1% m/m, 1.2% y/y in Nov).
- 7) **Key Japanese data** include **Dec labor cash earnings** (5 Feb, Bloomberg est nominal at 3.7% y/y from 3.9% in Nov, real earnings at 0.5% y/y same pace of increase as Nov), **Dec Household spending** (7 Feb, Bloomberg est 0.3% y/y from -0.4% in Nov), **prelim Dec leading index** (7 Feb, Bloomberg est 108.2 from 107.5 in Nov).

KEY DATA/EVENTS: ASIA & OCEANIA

Date		Data/Event	Mth	Prior
31 Jan	NZ	ANZ Consumer Confidence Index (MoM=0.4%)	Jan	100.2
	SK	South Korean markets reopens today after 4-day LNY holiday		
	AU	PPI QoQ (YoY= 3.9%)	4Q	1.00%
	AU	Private Sector Credit MoM8 (YoY= 6.2%)	Dec	0.50%
	SI	Money Supply M2 YoY	Dec	5.50%
	SI	Deposits and Balances of Residents Outside Singapore	Dec	606.2b
	TH	Trade Balance	Dec	\$2023m
	TH	Imports (YoY= 2.3%)	Dec	\$23425m
	TH	Exports (YoY=9.1%)	Dec	\$25448m
	TH	BoP Overall Balance	Dec	-\$117m
01 Feb	IN	India announces FY 2026 Union Budget		
	MA	Malaysia celebrates Federal Territory Day		
	SK	Trade Balance	Jan	\$6492m
	SK	Exports YoY (Imports= 3.3%)	Jan	6.60%
02 Feb	AU	CoreLogic Home Value MoM	Jan	-0.20%
03 Feb	TA/ VN	Taiwan and Vietnam markets reopen after holiday break		
	HK	Hong Kong markets also resume operations after CNY holidays		
	AU	S&P Global Australia PMI Mfg	Jan F	49.8
	SK	Industrial Production SA MoM (YoY= 0.1%)	Dec	-0.70%
	SK	Cyclical Leading Index Change	Dec	0.1
	AU	Melb Inst Inflation MoM (YoY=2.6%)	Jan	0.60%
		S&P Global PMI Mfg for Indonesia, South Korea, Malaysia, Philippines, Thailand, Taiwan, Vietnam	Jan	
	AU	ANZ-Indeed Job Advertisements MoM	Jan	0.30%
	AU	Retail Sales MoM	Dec	0.80%
	AU	Retail Sales Ex Inflation QoQ	4Q	0.50%
	AU	Building Approvals MoM	Dec	-3.60%
	CH	Caixin China PMI Mfg	Jan	50.5
	ID	CPI Core YoY	Jan	2.26%
	ID	CPI NSA MoM (YoY= 1.57%)	Jan	0.44%
	IN	HSBC India PMI Mfg	Jan F	58
	HK	Retail Sales Value YoY (Vol YoY= -8.3%)	Dec	-7.30%
	HK	Retail Sales Volume YoY	Dec	-8.30%
	HK	GDP Annual YoY	2024 A	3.20%
	HK	GDP SA QoQ (YoY= 1.8%)	4Q A	-1.10%
	SI	Purchasing Managers Index	Jan	51.1
	SI	Electronics Sector Index	Jan	51.4
04 Feb	NZ	Building Permits MoM	Dec	5.30%
	AU	Household Spending MoM (YoY=2.4%)	Dec	0.40%
	SK	2nd hearing scheduled for impeached South Korean President Yoon Suk Yeol's impeachment trial		

Date		Data/Event	Mth	Prior
05 Feb	CH	China financial markets reopen after week-long CNY holidays.		
	SK	Foreign Reserves	Jan	\$415.60b
	NZ	Unemployment Rate	4Q	4.80%
	NZ	Employment Change QoQ (YoY=-0.4%)	4Q	-0.50%
	NZ	Employment Change YoY	4Q	-0.40%
	NZ	Average Hourly Earnings QoQ	4Q	1.20%
	AU	S&P Global Australia PMI Services	Jan F	50.4
	SK	CPI MoM (YoY= 1.9%)	Jan	0.40%
	SK	CPI Ex Food and Energy YoY	Jan	1.80%
	HK	S&P Global Hong Kong PMI	Jan	51.1
	SI	S&P Global Singapore PMI	Jan	51.5
	PH	CPI YoY 2018=100 (MoM=0.6%)	Jan	2.90%
	CH	Caixin China PMI Composite	Jan	51.4
	CH	Caixin China PMI Services	Jan	52.2
	ID	GDP QoQ (YoY= 4.95%)	4Q	1.50%
	ID	GDP Annual YoY	2024	5.05%
	SI	Retail Sales YoY (SA MoM= -2.8%)	Dec	-0.70%
	SI	Retail Sales Ex Auto YoY	Dec	-1.40%
06 Feb	IN	HSBC India PMI Services	Jan F	56.8
	TA	Monitoring Indicator	Dec	34
	SI	Automobile COE Open Bid Auction	Feb-05	
	TA	Foreign Reserves	Jan	\$576.68b
	NZ	New Zealand markets are closed for Waitangi Day holiday		
	SK	BoP Current Account Balance	Dec	\$9299.4m
	SK	BoP Goods Balance	Dec	\$9752.3m
	AU	Trade Balance	Dec	A\$7079m
	AU	Exports MoM (Imports= 1.7% m/m)	Dec	4.80%
	PH	Unemployment Rate	Dec	3.20%
07 Feb	VN	CPI YoY	Jan	2.94%
	VN	Trade Balance	Jan	\$524m
	VN	Exports YoY (Imports= 19.2%)	Jan	12.80%
	VN	Industrial Production YoY	Jan	8.80%
	VN	Retail Sales YoY	Jan	9.30%
	TH	CPI NSA MoM (YoY= 1.23%)	Jan	-0.18%
	TH	CPI Core YoY	Jan	0.79%
	ID	Foreign Reserves	Jan	\$155.7b
	MA	Industrial Production YoY	Dec	3.60%
	IN	RBI Repurchase Rate	Feb-07	6.50%
08 Feb	IN	RBI Cash Reserve Ratio	Feb-07	4.00%
	AU	Foreign Reserves	Jan	A\$102.3b
	MA	Foreign Reserves	Jan-31	\$115.5b
	TA	PPI YoY	Jan	2.92%
	TA	CPI YoY (core YoY= 1.65%)	Jan	2.10%
	TA	Exports YoY (Imports= 30.4%)	Jan	9.20%
	TA	Trade Balance	Jan	\$6.07b
	HK	Foreign Reserves	Jan	\$421.4b
	SI	Foreign Reserves	Jan	\$371.43b
	IN	Foreign Exchange Reserves	Jan-31	--
09 Feb	CH	Foreign Reserves	Jan	\$3202.36b
	PH	Foreign Reserves	Jan	\$106.8b
	TH	Consumer Confidence Economic	Jan	51.4
	CH	PPI YoY	Jan	-2.30%
	CH	CPI YoY	Jan	0.10%

KEY DATA/EVENTS: US AND DEVELOPED ECONOMIES

Date		Data/Event	Mth	Prior	Date		Data/Event	Mth	Prior
31 Jan	JN	Jobless Rate	Dec	2.50%	05 Feb	FR	Mfg Production MoM8 (YoY= -1.5%)	Dec	0.20%
	JN	Tokyo CPI YoY (ex fresh food=2.4%)	Jan	3.00%		IT	HCOB Italy Services PMI	Jan	50.7
	JN	Retail Sales MoM (YoY= 2.8%)	Dec	1.90%		FR	HCOB France Services PMI	Jan F	48.9
	JN	Ind Production MoM (YoY=-2.7%)	Dec P	-2.20%		GE	HCOB Germany Services PMI	Jan F	52.5
	FR	CPI MoM (YoY= 1.3%)	Jan P	0.20%		EC	HCOB Eurozone Composite PMI	Jan F	50.2
	EC	ECB 1 Year CPI Expectations (3Y=2.4%)	Dec	2.60%		EC	HCOB Eurozone Services PMI	Jan F	51.4
	US	Personal Income	Dec	0.30%		IT	Retail Sales MoM (YoY= 1.1%)	Dec	-0.40%
	US	Personal Spending (Real=0.3%)	Dec	0.40%		EC	ECB to Publish Wage Tracker Indicators		
	US	PCE Price Index MoM (YoY= 2.4%)	Dec	0.10%		UK	Official Reserves Changes	Jan	-\$1262m
01 Feb	US	Trump to impose tariffs on Mexico, Canada and China (or to delay decision)?				UK	S&P Global UK Services PMI	Jan F	51.2
						EC	PPI MoM (YoY= -1.2%)	Dec	1.60%
03 Feb	JN	BOJ Summary of Opinions (Jan. MPM)				US	MBA Mortgage Applications	Jan-31	-2.00%
	JN	Jibun Bank Japan PMI Mfg	Jan F	48.8		US	ADP Employment Change	Jan	122k
	JN	BOJ Outright Bond Purchase ~1, 1-3, 3-5, 10-25. Year				US	Trade Balance	Dec	-\$78.2b
	EC	ECB's Simkus Holds Press Conference				EC	ECB's Lane Speaks at Peterson Institute		
	GE	HCOB Germany Manufacturing PMI	Jan F	44.1		US	Fed's Barkin Speaks in a Fireside Chat		
	EC	HCOB Eurozone Manufacturing PMI	Jan F	46.1		US	S&P Global US Services PMI	Jan F	52.8
	UK	S&P Global UK Manufacturing PMI	Jan F	48.2		US	ISM Services Index	Jan	54
	EC	CPI Estimate YoY (MoM= 0.4%)	Jan P	2.40%		US	Fed Gov Bowman gives update on economy and bank regulation		
	EC	CPI Core YoY	Jan P	2.70%		US	Fed's Goolsbee Gives Remarks at Auto Conference		
	IT	CPI EU Harmonized MoM (YoY= 1.4%)	Jan P	0.10%		US	Fed Gov Jefferson gives lecture at Swarthmore College		
	CA	S&P Global Canada Manufacturing PMI	Jan	52.2	06 Feb	UK	Bank of England Bank Rate	Feb-06	4.75%
	US	S&P Global US Manufacturing PMI	Jan F	50.1		JN	BOJ Board Tamura Speech in Nagano		
	US	Construction Spending MoM	Dec	0.00%		JN	Tokyo Avg Office Vacancies	Jan	4.00%
	US	ISM Manufacturing	Jan	49.2		GE	Factory Orders MoM (YoY= -1.7%)	Dec	-5.40%
	US	Wards Total Vehicle Sales	Jan	16.80m		US	Fed's Waller Gives Remarks on the Future of Payments		
	US	Fed's Bostic Speaks on Economic Outlook				GE	HCOB Germany Construction PMI	Jan	37.8
	US	Fed's Musalem Gives Welcoming Remarks				UK	S&P Global UK Construction PMI	Jan	53.3
04 Feb	JN	Monetary Base End period (YoY=-1.0%)	Jan	¥660.3t		EC	Retail Sales MoM (YoY= 1.2%)	Dec	0.10%
	FR	Budget Balance YTD	Dec	-172.5b		US	Challenger Job Cuts YoY	Jan	11.40%
	EC	ECB's Villeroy speaks in Paris				US	Nonfarm Productivity (ULC=0.8%)	4Q P	2.20%
	US	JOLTS Job Openings (rate= 4.8%)	Dec	8098k		US	Initial Jobless Claims	Feb-01	207k
	US	JOLTS Quits Level (rate= 1.9%)	Dec	3065k		US	Continuing Claims	Jan-25	1858k
	US	JOLTS Layoffs Level (rate= 1.1%)	Dec	1765k		UK	DMP 3M Output Price Expectations (1Y=3.0%)	Jan	3.80%
	US	Factory Orders	Dec	-0.40%		EC	ECB's Nagel Speaks in Mexico City		
	US	Factory Orders Ex Trans	Dec	0.20%	07 Feb	JN	Household Spending YoY	Dec	-0.40%
	US	Durable Goods Orders	Dec F	-2.20%		JN	BOJ Outright Bond Purchase 1-3, 3-5, 5-10 Years		
	US	Fed's Bostic Speaks in Moderated Conversation on Housing				JN	Leading Index (coincident= 115.4)	Dec P	107.5
	US	Fed's Daly Speaks in Moderated Panel				EC	ECB's Guindos Speaks in Madrid		
	US	Fed Gov Jefferson speaks on economic outlook and monetary policy				UK	BOE's Pill Speaks		
05 Feb	JN	Labor Cash Earnings YoY (real= 0.5%)	Dec	3.90%		US	Change in Nonfarm Payrolls	Jan	256k
	JN	Jibun Bank Japan PMI Services	Jan F	52.7		US	Unemployment Rate	Jan	4.10%
	FR	Ind Production MoM (YoY= -1.10%)	Dec	0.20%		US	Avg Hourly Earnings MoM (YoY= 3.9%)	Jan	0.30%

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