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Weekly Outlook

03 – 07 March 2025

SINGAPORE

28 Feb marks last session of 2025 Budget debate in Parliament, COS debates begin in first week of Mar

- 1) Singapore's Parliament will be in its last debate session on the 2025 Budget on Fri (28 Feb). In the first week of Mar, the parliament will remain in session (till 10 Mar) to continue the discussion and the unveiling of details at the **Committee of Supply (COS)** debates, which allow Parliament to examine each ministry's plans.
- 2) Key data will include **Feb official Singapore Purchasing Manager's Index (PMI)** by SIPMM on Mon (3 Mar), S&P Global Singapore PMI (5 Mar), Jan retail sales (5 Mar), and a mid-week COE auction (5 Mar).

KEY ASIA-PACIFIC ECONOMIES

China's Annual Two Sessions (两会), BNM decision, PMIs, inflation & trade from key economies, Australian 4Q GDP

- 1) Holidays in Asia: **South Korea** celebrates Independence Movement Day on Sat (1 Mar) with the holiday observed on Mon (3 Mar).
- 2) **China's Two Sessions 2024 (两会)** will be the key focus for Asia and will kick off with the Committee of the Chinese People's Political Consultative Conference (CPPCC) on Tue (4 Mar) followed by the 3rd annual session of China's 14th National People's Congress (NPC) on Wed (5 Mar). The meeting typically takes about a week and is likely to conclude around 11 Mar with the premier expected to skip a press briefing at the close of the NPC. Chinese Premier Li Qiang will deliver the government work report at the opening of the NPC. For more details, please see our economist, **Ho Woei Chen's NPC Preview**.
- 3) There is one major Asian central bank's monetary policy decision in Asia-Pacific this week:
 - a. **The Bank Negara Malaysia (BNM, 6 Mar)**. According to Bloomberg survey (as of 28 Feb), all the economists polled expect BNM to keep its policy rate unchanged at 3.00%. Our economists, **Julia Goh and Jasrine Loke**, also expect BNM to continue leaving the OPR unchanged at 3.00% given that both inflation and economic prospects remain broadly in line with our assessment. A prolonged pause in policy rates will allow policymakers to better assess the potential implication of US trade and tariff policies on domestic growth, inflation and financial system in the near term.
 - b. **The Reserve Bank of Australia (RBA)** will release the minutes of its Feb policy meeting on Tue (4 Mar, 8:30am SGT).
- 4) The Asia-Pacific data focus will be on the 4Q GDP from Australia, China's PMI, Feb trade & CPI data from various economies:
 - a. **GDP Data in focus –**
 - **4Q 24 GDP for Australia** (5 Mar, Bloomberg est 0.7% q/q SA, 1.4% y/y, UOB est 1.2% y/y, from 0.3% q/q, 0.8% y/y in 3Q, full year 2024 UOB est 2.0% versus 1.1% in 2023)
 - **Final 4Q GDP for South Korea** (5 Mar, Bloomberg est 0.1% q/q SA, 1.2% y/y unchanged from prelim, full year est 2.0% same as prelim too.)
 - b. **PMIs for Feb**
 - **China's official Feb manufacturing** (UOB est 49.9 from 49.1 in Jan) & **non-manufacturing PMI** (UOB est 50.5 from 50.2) surveys on Sat (1 Mar).
 - **China's Caixin Feb manufacturing PMI** (3 Mar, Bloomberg est 50.5 from 50.1 in Jan) & **Caixin services PMI** (5 Mar, Bloomberg est 50.8-51.5 from 51.0 in Jan) surveys this week.
 - Markit manufacturing PMI for Taiwan, Vietnam, Malaysia, Indonesia, Thailand, Philippines and India on Mon (3 Mar).
 - c. **Trade data in focus**
 - **Despite Independence Day holiday, South Korea will release Feb trade first among Asian economies** (1 Mar, Bloomberg est exports at 4.0% y/y from -10.3% y/y in Jan, imports at 2.1% y/y from -6.4% in Jan, surplus at US\$5.08bn from deficit of US\$1.86bn in Jan)
 - **Feb trade from Vietnam** (6 Mar) and **Taiwan** (7 Mar)
 - **China's Jan-Feb trade data** (7 Mar)
 - d. **Feb inflation**
 - **Indonesia** (3 Mar, Bloomberg est 0.46% y/y from 0.76% in Jan), **Philippines** (5 Mar, Bloomberg & UOB est 2.6% y/y from 2.9% in Jan), **Thailand** (5 Mar, Bloomberg est 1.13-1.14% y/y from 1.32% in Jan), **South Korea** (6 Mar, Bloomberg est 1.9% y/y from 2.2% in Jan), **Vietnam** (6 Mar, Bloomberg est 3.6% y/y from 3.63% in Jan), **Taiwan** (7 Mar, Bloomberg est 1.9% y/y from 2.66% in Jan) and **China** (9 Mar).
- 5) **Other important data from the region –**
 - **South Korea's Jan industrial production** (6 Mar, Bloomberg est 8.5-11.3% y/y from 19.97% in Dec)

- **Feb PPI from Taiwan** (7 Mar) and **China** (9 Mar).
- **Jan reserves data** from Indonesia, Australia, Malaysia, Hong Kong, India, Philippines, and China (all on 7 Mar).
- **Various Australian data** including 4Q net of exports GDP (4 Mar), Jan retail sales (4 Mar, Bloomberg est 0.4% m/m from -0.1% in Dec), Jan trade (6 Mar, Bloomberg est trade surplus at AUD 5.237 bn from AUD 5.085 bn in Dec), Jan building approvals (6 Mar), and Jan household spending (7 Mar).

US AND DEVELOPED ECONOMIES

Awaiting new tariffs & retaliation, Trump's Joint Congress address, ECB decision, Powell, other Fed speakers & Beige book ahead of FOMC blackout period, US ISM surveys and jobs data in keen focus

- 1) **Expectations for another round of tariffs:** US President Donald Trump said the delayed 25% tariffs on Canada and Mexico will take effect on 4 Mar while China will be charged an additional 10% tariff on the same day, which will be on top of a previous 10% tariff that took effect on 4 Feb, for a total of 20%.
- 2) **US politics: US President Donald Trump will address a joint session of the US Congress on Tue (4 Mar 8pm EST, or 5 Mar 9am SGT).**
- 3) The financial markets will continue to stay busy watching the **US earnings calendar** as 925 US companies will release their quarterly earnings in the week of 03-07 Mar but of which only 12 are S&P 500 listed firms, with big-box retailers & a major chip maker in focus.
- 4) On the international front, **UK will host European leaders in London** on Sun (2 Mar) for further discussion on Russia's war in Ukraine.
- 5) The Federal Reserve will release the latest Fed Beige book report mid-week (6 Mar, 3am SGT) while we will also have several senior Fed officials speaking through the week. The key person to watch will be **FOMC Chair Powell** who is speaking on the economic outlook at Chicago Booth's 2025 US Monetary Policy Forum on Fri (7 Mar). Other Fed speakers this week include **FOMC voters, St Louis Fed President Musalem** (3 Mar), **NY Fed President Williams** (4 and 7 Mar), **Fed Governors Waller** (6 Mar), **Bowman** (7 Mar) and **Kugler** (7 Mar) who will likely be the last Fed speaker before the **FOMC External Communications Blackout period** begins on Sat (8 Mar) till 21 Mar. (See table on page 4).
- 6) The **European Central Bank (ECB)** will be the only G7 central bank with a monetary policy decision this week on Thu (6 Mar 9:15pm SGT, followed by the post-decision press conference by **ECB President Christine Lagarde** (9:45pm SGT). Our economist, **Lee Sue Ann**, remains of the view that the ECB will go on a cautious approach towards neutral, which is estimated to be around 2.0%. For now, she expects the ECB to cut rates by 25bps again when ECB policymakers convene at this upcoming monetary policy meeting. She also penciled in another 25bps move at the Apr and Jun meetings, for the deposit rate to reach 2.00% by end of 2Q25, assuming that economic data evolves in line with expectations. Post-ECB meeting, Lagarde and several ECB governing council members including Nagel, Knot and Panetta are scheduled to speak at the IWD event (7 Mar).
- 7) **Bank of England (BOE) Governor Bailey, chief economist Pill** and other members of the monetary policy committee including Greene and Taylor will testify before the parliamentary Treasury committee on the BOE most recent Monetary Policy Report and its decision to cut policy rate by 25-bps to 4.5% in Feb.
- 8) **It will be a packed US data docket with the Feb ISM surveys & Feb jobs report in the spotlight:**
 - **Feb ISM manufacturing** (3 Mar, Bloomberg est 50.5 from 50.9 in Jan)
 - **Jan construction spending** (3 Mar, Bloomberg est -0.1% m/m from +0.5% in Dec)
 - **Wards total vehicles sales for Feb** (3 Mar, Bloomberg est 15.90 million units from 15.60 million in Jan)
 - **ADP employment change** for Feb (5 Mar, Bloomberg est 148,000 from 183,000 in Jan)
 - **Jan factory orders** (5 Mar, Bloomberg est +1.4% m/m from -0.9% in Dec)
 - **ISM services index for Feb** (5 Mar, Bloomberg est 53.0, from 52.8 in Jan), note S&P Global US services PMI unexpectedly contracted to 49.7 in the recent Feb survey.
 - **Initial jobless claims** (6 Mar, may climb further towards 260k, from last week's 242k)
 - **Jan trade data** (6 Mar, Bloomberg est US\$91.3 bn deficit from -US\$98.4 bn in Dec)
 - **Challenger Job Cuts for Feb** (6 Mar)
 - **Final 4Q nonfarm productivity** (Bloomberg est 1.2% same as prelim) and **4Q unit labor costs** (Bloomberg est 3.0% same as prelim) on Thu (6 Mar)
 - **Feb Labor Market Report by BLS** (7 Mar, nonfarm payrolls (NFP) Bloomberg est: 158,000 from 143,000 in Jan, unemployment rate est: 4.0% unchanged from Jan, **wage growth est 0.3% m/m, 4.2% y/y** from 0.5% m/m, 4.1% y/y in Jan)
- 9) The key data in Europe will be the **prelim Feb CPI inflation for Eurozone** (3 Mar, Bloomberg est 0.4% m/m, 2.3% y/y from -0.3% m/m, 2.5% in Jan) and **core inflation** (Bloomberg est 2.6% y/y from 2.7% in Jan), **Jan unemployment rate Eurozone** (4 Mar, est 6.3% same as Dec), **Eurozone's Jan PPI** (5 Mar), **retail sales** (6 Mar) and **final 4Q GDP** (7 Mar).
- 10) **Japan's** Key data in Japan include **Jan unemployment rate** (4 Mar, Bloomberg est 2.4% same as Dec), **4Q capital spending** (est 5.0% y/y from 8.1% in 3Q), **consumer confidence index for Feb** (4 Mar, Bloomberg est 35.5 from 35.2 in Jan).
- 11) **Daylight savings in US will begin on Sun (9 Mar)** while Europe will begin daylight savings much later on 30 Mar.

KEY DATA/EVENTS: ASIA & OCEANIA

Date		Data/Event	Mth	Prior
28 Feb	TW	Taiwanese markets closed for Peace Day holiday		
	AU	Private Sector Credit MoM (YoY= 6.5%)	Jan	0.60%
	PH	Exports (YoY = -2.2%)	Jan	\$5660m
	PH	Imports (YoY = -1.7%)	Jan	\$9790m
	PH	Trade Balance	Jan	-\$4136m
	SI	Money Supply M2 YoY	Jan	6.00%
	TH	Exports (YoY = 8.4%)	Jan	\$24318m
	TH	Imports (YoY = 13.4%)	Jan	\$22436m
	TH	Trade Balance	Jan	\$1882m
	HK	Money Supply M2 HKD YoY	Jan	2.70%
	IN	GDP YoY (GVA YoY= 5.6%)	4Q	5.40%
	IN	GDP Financial Year Estimate YoY	2025 S	6.40%
	MU	GDP YoY	4Q	4.70%
01 Mar	SK	Trade Balance	Feb	-\$1860m
	SK	Exports YoY (Imports= -10.2%)	Feb	-10.20%
	CH	Manufacturing PMI (non-mfg= 50.2)	Feb	49.1
	MU	Macau Casino Revenue YoY	Feb	-5.60%
	SK	South Korea celebrates Independence Day. the month-long Ramadan begins today and ends on 30 Mar		
02 Mar	AU	CoreLogic Home Value MoM	Feb	-0.20%
03 Mar	SK	South Korean markets are closed in observance of Independence Day holiday		
	CH	China's annual Two Sessions (两会) begins with the annual meeting of the National Committee of the Chinese People's Political Consultative Conference (CPPCC).		
	AU	S&P Global Australia PMI Mfg	Feb F	50.6
	AU	Melbourne Inst Inflation YoY (MoM=0.1%)	Feb	2.30%
	AU	Company Operating Profit QoQ	4Q	-4.60%
		S&P Global PMI Mfg for Indonesia, Malaysia, Philippines, Thailand, Taiwan and Vietnam	Feb	51.9
	AU	ANZ-Indeed Job Advertisements MoM	Feb	0.20%
	CH	Caixin China PMI Mfg	Feb	50.1
	ID	CPI YoY (NSA MoM= -0.76%)	Feb	0.76%
	ID	CPI Core YoY	Feb	2.36%
	IN	HSBC India PMI Mfg	Feb F	57.1
	HK	Retail Sales Value YoY (Vol=-11.5%)	Jan	-9.70%
	SI	Purchasing Managers Index	Feb	50.9
	SI	Electronics Sector Index	Feb	51.1
04 Mar	CH	The annual meeting of the National People's Congress (NPC) begins today. Both the CPPCC and NPC are expected to conclude on 11 Mar.		
	SK	Ind Production YoY (SA MoM= 4.6%)	Jan	5.30%
	SK	Cyclical Leading Index Change	Jan	-0.2
	AU	BoP Current Account Balance	4Q	-\$14.1b

Date		Data/Event	Mth	Prior
04 Mar	AU	Net Exports of GDP	4Q	0.1
	SK	S&P Global South Korea PMI Mfg	Feb	50.3
	AU	RBA Minutes of Feb. Policy Meeting		
05 Mar	AU	Retail Sales MoM	Jan	-0.10%
	AU	RBA's Hauser-Speech		
	AU	S&P Global Australia PMI Services	Feb F	51.4
	SK	GDP YoY (SA QoQ= 0.1%)	4Q P	1.20%
	SK	GDP Annual YoY	2024 P	2.00%
	AU	GDP YoY (SA QoQ= 0.3%)	4Q	0.80%
	HK	S&P Global Hong Kong PMI	Feb	51
	SI	S&P Global Singapore PMI	Feb	49.9
	PH	CPI YoY 2018=100	Feb	2.90%
	PH	CPI NSA MoM 2018=100	Feb	0.50%
	CH	Caixin China PMI Services	Feb	51
	SI	Retail Sales YoY (SA MoM= -1.5%)	Jan	-2.90%
	SI	Retail Sales Ex Auto YoY	Jan	-4.00%
	IN	HSBC India PMI Services	Feb F	61.1
06 Mar	SI	Automobile COE Open Bid Auction	Mar-05	
	TA	Foreign Reserves	Feb	\$577.58b
	NZ	CoreLogic Home Value MoM	Feb	-0.10%
	TH	CPI YoY (NSA MoM= 0.10%)	Feb	1.32%
	TH	CPI Core YoY	Feb	0.83%
	SK	Foreign Reserves	Feb	\$411.01b
	NZ	N.Z. Government 7-Month Financial Statements		
	SK	CPI YoY (MoM= 0.7%)	Feb	2.20%
	SK	CPI Ex Food and Energy YoY	Feb	1.90%
	AU	Building Approvals MoM	Jan	0.70%
07 Mar	AU	Private Sector Houses MoM	Jan	-3.00%
	AU	Trade Balance	Jan	A\$5085m
	AU	Exports MoM (Imports= 5.9%)	Jan	1.10%
	PH	Unemployment Rate	Jan	3.10%
	VN	CPI YoY	Feb	3.63%
	VN	Trade Balance	Feb	\$3030m
	VN	Exports YoY (Imports= -2.6%)	Feb	-4.30%
	VN	Industrial Production YoY	Feb	0.60%
	VN	Retail Sales YoY	Feb	9.50%
	MA	BNM Overnight Policy Rate	Mar-06	3.00%
	PH	Money Supply M3 SRF YoY	Jan	7.70%
	PH	Bank Lending YoY	Jan	10.10%
	NZ	RBNZ Hosts Inflation Research Conference		
	SK	BoP Current Account Balance	Jan	\$12367.5m
	AU	Household Spending YoY (MoM=0.4%)	Jan	4.30%
		Foreign Reserves for ID, AU, TH, HK, PH, IN and MA	Feb	
	TA	CPI YoY (core CPI= 2.26%)	Feb	2.66%
	TA	PPI YoY	Feb	3.87%
09 Mar	TA	Exports YoY (Imports= -17.2%)	Feb	4.40%
	TA	Trade Balance	Feb	\$9.97b
	CH	Foreign Reserves	Feb	\$3209.04b
	CH	Trade Balance YTD	Feb	\$124.64b
	CH	Exports YTD YoY (Imports)	Feb	--
	CH	Exports YTD YoY CNY (Imports)	Feb	--
	CH	Trade Balance YTD CNY	Feb	--
	CH	PPI YoY	Feb	-2.30%
	CH	CPI YoY	Feb	0.50%

KEY DATA/EVENTS: US AND DEVELOPED ECONOMIES

Date		Data/Event	Mth	Prior	Date		Data/Event	Mth	Prior
28 Feb	JN	Tokyo CPI YoY (ex-fresh food=2.5%)	Feb	3.40%	05 Mar	FR	HCOB France Services PMI	Feb F	44.5
	JN	Retail Sales YoY (MoM= -0.8%)	Jan	3.50%		GE	HCOB Germany Services PMI	Feb F	52.2
	JN	Ind Production YoY (MoM= -0.2%)	Jan P	-1.60%		IT	GDP WDA YoY (QoQ= 0.0%)	4Q F	0.50%
	US	Advance Goods Trade Balance	Jan	-\$122.0b		EC	HCOB Eurozone Services PMI	Feb F	50.7
	US	Personal Income	Jan	0.40%		UK	Official Reserves Changes	Feb	\$2112m
	US	Personal Spending (Real= 0.4%)	Jan	0.70%		UK	S&P Global UK Services PMI	Feb F	51.1
	US	Wholesale Inventories MoM	Jan P	-0.50%		EC	PPI YoY (MoM= 0.4%)	Jan	0.00%
	US	PCE Price Index YoY (MoM= 0.3%)	Jan	2.60%		IT	Retail Sales YoY (MoM= 0.6%)	Jan	0.60%
	US	Core PCE Price Index YoY (MoM=0.2%)	Jan	2.80%		US	MBA Mortgage Applications	Feb-28	-1.20%
	CA	Quarterly GDP Annualized	4Q	1.00%		US	ADP Employment Change	Feb	183k
01 Mar	US	Fed's Goolsbee Speaks in Moderated Q&A			06 Mar	US	S&P Global US Services PMI	Feb F	49.7
	US	Fed's Goolsbee Speaks in Moderated Q&A				US	Factory Orders	Jan	-0.90%
03 Mar	JN	Jibun Bank Japan PMI Mfg	Feb F	48.9		US	Factory Orders Ex Trans	Jan	0.30%
	GE	HCOB Germany Manufacturing PMI	Feb F	46.1		US	Durable Goods Orders	Jan F	--
	IT	Deficit to GDP (GDP annual YoY=0.9%)	2024	7.20%		US	Cap Goods Orders Nondef Ex Air	Jan F	--
	EC	HCOB Eurozone Manufacturing PMI	Feb F	47.3		US	ISM Services Index	Feb	52.8
	UK	Net Consumer Credit (YoY= 6.5%)	Jan	1.0b		US	Federal Reserve Releases Beige Book		
	UK	Mortgage Approvals	Jan	66.5k		JN	Tokyo Avg Office Vacancies	Feb	3.83%
	UK	M4 Money Supply YoY (MoM= 0.1%)	Jan	2.50%		GE	HCOB Germany Construction PMI	Feb	42.5
	UK	S&P Global UK Manufacturing PMI	Feb F	46.4		UK	S&P Global UK Construction PMI	Feb	48.1
	EC	CPI Estimate YoY (MoM= -0.3%)	Feb P	2.50%		UK	DMP 1 Year CPI Expectations (3Y=3.9%)	Feb	3.00%
	EC	CPI Core YoY	Feb P	2.70%		EC	Retail Sales YoY (MoM= -0.2%)	Jan	1.90%
04 Mar	CA	S&P Global Canada Manufacturing PMI	Feb	51.6	07 Mar	US	Trade Balance	Jan	-\$98.4b
	US	S&P Global US Manufacturing PMI	Feb F	51.6		US	Nonfarm Productivity (ULC= 3.00%)	4Q F	1.20%
	US	Construction Spending MoM	Jan	0.50%		US	Initial Jobless Claims	Mar-01	--
	US	ISM Manufacturing	Feb	50.9		US	Continuing Claims	Feb-22	--
	US	ISM Prices Paid	Feb	54.9		US	Wholesale Inventories MoM	Jan F	--
	US	Wards Total Vehicle Sales	Feb	15.60m		US	Fed's Bostic Speaks on Economy, Birmingham		
	US	Fed's Musalem Speaks on Economy, Policy				US	FOMC Chair Powell to speak on Economic outlook at Chicago Booth's 2025 US Monetary Policy Forum. Fed Governors Waller, Bowman and Kugler speak at separate events.		
	US	US President Donald Trump will address a joint session of the US Congress.				GE	Factory Orders WDA YoY (MoM= 6.9%)	Jan	-6.30%
	JN	Jobless Rate	Jan	2.40%		FR	Trade Balance (CA= EUR 2.4b)	Jan	-3905m
	JN	Job-To-Applicant Ratio	Jan	1.25	08 Mar	EC	ECB's Lagarde, Nagel, Knot, Panetta at IWD Event		
05 Mar	JN	Capital Spending YoY (Ex software=9.5%)	4Q	8.10%		EC	GDP SA YoY (SA QoQ= 0.1%)	4Q F	0.90%
	JN	Company Sales YoY (Profits= -3.3%)	4Q	2.60%		EC	Employment YoY (SA QoQ = 0.1%)	4Q F	0.60%
	JN	Monetary Base End period (YoY= -2.5%)	Feb	¥653.4t		US	Change in Nonfarm Payrolls	Feb	143k
	JN	Consumer Confidence Index	Feb	35.2		US	Avg Hourly Earnings MoM (YoY= 4.1%)	Feb	0.50%
	FR	Budget Balance YTD	Jan	-156.3b		US	Unemployment Rate	Feb	4.00%
	EC	Unemployment Rate (Italy= 6.2%)	Jan	6.30%		CA	Net Change in Employment	Feb	76.0k
	US	Fed's Barkin Repeats Speech on Inflation				CA	Unemployment Rate	Feb	6.60%
	US	Fed's Williams Speaks at Bloomberg Invest Forum				EC	ECB's Centeno, Kazaks, Bank of Chile's Costa Speak in Lisbon		
	JN	Jibun Bank Japan PMI Services	Feb F	53.1		US	Fed's Williams Speaks on Panel on Policy Transmission		
	JN	BOJ Deputy Governor Uchida Speech in Shizuoka				US	Consumer Credit	Jan	\$40.847b
05 Mar	FR	Ind Production YoY (MoM= -0.4%)	Jan	-1.70%	09 Mar	UK	BOE's Mann Speaks		
	FR	Mfg Production YoY (MoM= -0.7%)	Jan	-2.60%		US	Fed's External Communications Blackout begins on 8 till 21 Mar		
	IT	HCOB Italy Services PMI	Feb	50.4	09 Mar	US	Daylight savings begins for the US		

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