

Friday, 14 March 2025

Alvin Liew

Alvin.LiewTS@uobgroup.com

Global Economics & Markets Research

Email: GlobalEcoMktResearch@uobgroup.com

URL: www.uob.com.sg/research

Weekly Outlook

17 – 21 March 2025

SINGAPORE

NODX in focus

- 1) The **Feb non-oil domestic exports (NODX)** will be released on Mon (17 Mar, 8:30am SGT, Bloomberg est 10.6% y/y) and we are a bit cautious about NODX, expecting a smaller increase of 0.6% m/m, 6.4% y/y, from -3.3% m/m, 2.1% y/y in Jan. The other data of note will be the mid-week COE auction (19 Mar).

KEY ASIA-PACIFIC ECONOMIES

BI & CBC Decisions, China's LPR fixing, Chinese Feb Data & New Zealand 4Q GDP

- 1) Holidays in Asia: **India** celebrates Holi on Fri (14 Mar) while **Malaysian markets** are closed on Tue (18 Mar) for Nuzul Al Quran.
- 2) There are two major central bank monetary policy decisions and a rates fixing decision in Asia-Pacific in the week of 17-21 Mar:
 - a. **Bank Indonesia** (BI, 19 Mar 3pm SGT). All 8 economists polled by Bloomberg (as of 14 Mar) expect BI to keep its benchmark policy rate (BI-Rate) unchanged at 5.75%. Our economist, **Enrico Tanuwidjaja**, also expects BI to be on hold. That said, he expects 2x25bps rate cut, each in 2Q25 and 3Q25 to 5.25% and then for the policy rate to remain at that level throughout the rest of the year. Nevertheless, again based on 19 Feb MPC, Enrico would like to emphasize more on the extent of the eventual rate cuts rather than focusing on the exact timing of rate cut delivery. More importantly, BI was not signaling the end of cutting cycle just yet.
 - b. **China's Mar 1-Year & 5-Year Loan Prime Rate (LPR) fixing** (20 Mar, 9am SGT). According to the Bloomberg poll (as of 14 Mar), it is unanimous among the 10 economists surveyed to expect the 1-year and 5-year LPR fixings to be unchanged at 3.10% and 3.60% respectively. Our economist, **Ho Woei Chen**, also shares the same view. She noted that weak price pressures remain conducive to further monetary policy easing but depreciation pressure on the CNY may affect the timing of any interest rate cuts. In 2025, she anticipates an additional 50-100 bps reduction to banks' reserve requirement ratio (RRR) and 30 bps cut to the benchmark 7-day reverse repo rate (with loan prime rates to fall by 30 bps).
 - c. **The Taiwan Central Bank (CBC)** (20 Mar 4pm SGT). According to the Bloomberg poll (as of 14 Mar), all four economists surveyed expects CBC to keep policy rate unchanged at 2.00%. Our economist, **Ho Woei Chen**, also expects CBC to remain on hold. The CBC has maintained its benchmark discount rate at 2.0% since Jun 2024, instead focusing on adjusting the selective credit control measures and the reserve requirement ratios (RRR) to rein in the property market rally. While there are signs of stabilization in the property market, the CBC will be watchful of the impact of any electricity price hike. On balance, we expect the CBC to stay on hold through this year. **Reserve Bank of Australia's Asst Governor (Economic)** **Sarah Hunter** will deliver a keynote speech at the AFR Banking Summit in Sydney on Tue (18 Mar, 7:20am SGT).
- 3) **Philippine President Ferdinand Marcos Jr.** is scheduled to speak at Philippine Stock Exchange's inaugural investor conference which is in partnership with Bloomberg.
- 4) The Asia-Pacific data focus will be on Feb monthly data from China and New Zealand's 4Q GDP:
 - a. **China's key data**
 - **Feb new and used home prices** (17 Mar)
 - **Jan-Feb Industrial production** (17 Mar, Bloomberg est 5.3% y/y YTD from 5.8% in Dec 2024)
 - **Jan-Feb retail sales** (17 Mar, Bloomberg est 3.8% y/y YTD from 3.5% in Dec 2024)
 - **Jan-Feb property investment** (17 Mar, Bloomberg est -9.3% y/y YTD from -10.6% in Dec 2024)
 - **Feb surveyed jobless rate** (17 Mar, Bloomberg est 5.1% unchanged from Dec 2024).
 - **Jan-Feb fixed assets excluding rural** (17 Mar, Bloomberg est 3.2% y/y YTD from 3.5% in Dec 2024)
- 5) **Other important data from the region –**
 - **4Q 24 GDP for New Zealand** (20 Mar, Bloomberg est 0.4% q/q, -1.4% y/y, UOB est -1.2% y/y, from -1.0% q/q, -1.5% y/y in 3Q, full year UOB est -0.5% in 2024 from 1.8% in 2023).
 - **Australia's Feb employment report** (20 Mar, Bloomberg est unemployment rate at 4.0% from 4.1% in Jan, est employment change at +28,000 from +44,000 in Jan)
 - **Feb trade data from Malaysia** (20 Mar, Exports – UOB est: +1.0% y/y, Jan: +0.3% y/y; Imports – UOB est: +8.5% y/y, Jan: +6.2% y/y; Trade Balance – UOB est: +MYR3.9bn, Jan: +MYR3.6bn) and **New Zealand** (21 Mar)
 - **South Korea's first 20-days trade for Mar** (21 Mar)
 - **Malaysia's Feb CPI** (21 Mar, Bloomberg est 1.4% y/y, UOB est 1.6% y/y from 1.7% in Jan).
 - **Taiwan's Feb export orders** (20 Mar, -3.0% y/y in Jan).

US AND DEVELOPED ECONOMIES

US Government shutdown (or not), BOJ, FOMC, BOE, SNB & Riksbank decisions, US retail sales, Japan CPI

- 1) **Friday 14 Mar** is the deadline for US lawmakers to strike a spending deal to avoid a US Federal government shutdown (12:01 am on Sat US time). Senate Republicans need at least seven Democratic votes to meet the 60-vote procedural threshold. Eurasia, a political consultant, sees only a 20% chance of a shutdown on Sat. This scenario would arise if Senate Majority Leader John Thune (Republican) does not allow amendments to the Republican funding bill and if moderate Democrats hold the party line even without those amendments. Late Thu US evening (13 Mar), Bloomberg reported Senate minority leader Democrat Chuck Schumer dropped his threat to block the Republican spending bill, paving the way to avoid a US government shutdown. Schumer reportedly backed down after warning that a shutdown would be "much worse" for the country than accepting the Republican funding package and would give Donald Trump and Elon Musk "carte blanche to destroy vital government services".
- 2) **EU Leaders' Summit** will take place in Brussels, Belgium (20/21 Mar) to discuss defense spending, Ukraine, competitiveness and likely US tariffs.
- 3) There are five monetary policy decisions from developed economies this week:
 - a. **The Bank of Japan (BOJ)**, 18/19 Mar likely between 11am and 2pm SGT). According to the Bloomberg poll (15 Mar), all 54 economists (including UOB economist Alvin Liew) surveyed expect no change to the BOJ policy call rate of +0.5%. While external events may potentially change the trade dynamics and have a material influence on the BOJ, we still expect it to hike its policy rate another two times, by 25-bps each to 0.75% in the 30Apr/1 May MPM, and another hike in 29/30 Oct MPM to 1.00% which we believe will be the terminal rate. That said, an earlier hike in Mar cannot be ruled out especially if there is early indication of strong increases in the wage negotiations and a still peaceful global trade environment. The wage negotiations announcements expected later today (14 Mar) by **Japan's largest trade union federation, Rengo**, may have implications to BOJ's upcoming monetary policy decision.
 - b. **US Federal Reserve**, 18/19 Mar FOMC (Decision on 20 Mar, 2am SGT). According to Bloomberg survey (as of 14 Mar), nearly all of the 74 economists expect the Fed to keep its Fed Funds Target Rate (FFTR) range unchanged at 4.25-4.50% except two who expect a 25-bps cut to 4.00-4.25%. We also expect the Fed to maintain its current FFTR. Other Fed speakers have shared commentary similar to FOMC Chair Powell's message of Fed's "no-rush" wait-and-see approach, and we continue to hold our view to expect the pause to persist for the next few FOMC meetings, with the next 25-bps Fed rate cut coming in 2Q25 (likely in the Jun FOMC) and thereafter stay on hold for the rest of the year at 4.00-4.25%.
 - c. **The Bank of England (BOE)**, 20 Mar 8pm SGT) All the economists polled in the Bloomberg survey expect the BOE to keep policy rate steady at 4.50%. Our economist, Lee Sue Ann, also shares this view. She noted the rise in private sector pay growth will reinforce BOE's view that it remains too soon to declare victory over inflation. The cooling trend in the jobs market should keep the BOE on an easing path, and she is looking for three more rate cuts this year, as policymakers stick to quarterly steps, with rates reaching 3.75% by end-year, unless there is evidence of a sharper cooling in labor demand.
 - d. **The Swiss National Bank (SNB)**, 20 Mar, 4:30pm SGT). The latest Bloomberg survey (as of 14 Mar) showed three economists expecting the SNB to reduce its policy rate by another 25-bps to 0.25%.
 - e. **The Riksbank Bank** (20 Mar 5pm SGT). In comparison, the latest Bloomberg survey (as of 14 Mar) showed three economists expecting the Swedish central bank its policy rate (Decision Rate) steady at 2.25%.
- 4) Post-FOMC decision, **New York Fed President Williams** (permanent FOMC voter) is the only one with a scheduled public speaking event at Nassau, Bahamas on Fri (21 Mar).
- 5) G7 central bank speakers continue to be dominated by the European Central Bank (ECB) this week with **ECB President Lagarde** attending an EU Parliament hearing on Thu (20 Mar) while several ECB governing council members (including **Chief Economist Lane** on 20 Mar) speaking at various events across Europe through the week. (See table on page 4).
- 6) **US data watch will focus on the retail sales and housing data:**
 - o **Feb advance retail sales** (17 Mar, Bloomberg est 0.7% m/m, from -0.9% m/m in Jan) and **Feb retail sales control group** (which is used in GDP calculations, Bloomberg est 0.3% m/m, from -0.8% m/m in Jan)
 - o **Empire manufacturing survey for Mar** (17 Mar, Bloomberg est -2.0 from +5.7 in Jan)
 - o **Various US housing data** including **NAHB Mar housing market index** (17 Mar, Bloomberg est 42 same as Feb), **Feb building permits** (18 Mar, est -1.6% m/m, 1.45 mn units from -0.6%, 1.473 mn units in Jan), **Feb housing starts** (18 Mar, est 1.0% m/m, 1.38 mn units from -9.8%, 1.366 mn units in Jan), **Feb existing home sales** (20 Mar, est -3.7% m/m, 3.92 mn units from -4.9% 4.08 mn units in Jan).
 - o **Feb import and export prices indices** (18 Mar)
 - o **Industrial production for Feb** (18 Mar, Bloomberg est 0.2% m/m from 0.5%), utilization capacity (est 77.8% same as Jan)
 - o **Initial jobless claims** (20 Mar, we still expect it to head towards 250k, from last week's 220k)
 - o **US leading index for Feb** (20 Mar, Bloomberg est -0.2% from -0.3% in Jan)
- 7) **As for Japan, the key data releases include Feb trade and CPI:**
 - o **Jan tertiary index** (18 Mar, Bloomberg est -0.1% m/m from 0.1% in Dec)
 - o **Feb trade data** (19 Mar, Bloomberg est exports at 12.1% y/y from 7.3%, imports at -0.4% y/y from 16.2%, trade surplus at JPY722.8bn from a deficit of JPY 2.736 trillion in Jan)
 - o **Japan Feb CPI** (21 Mar, Bloomberg est 3.6% y/y from 4% in Jan), **CPI ex fresh food** (est 2.9% y/y from 3.2%), **CPI ex food and energy** (est 2.5% y/y same as Jan)
- 8) **UK** will release the **ILO unemployment data for Jan** (20 Mar, Bloomberg est 4.4% same as Dec), **Jan average weekly earnings excluding bonus** (20 Mar, est 6.0% y/y from 5.9% in Dec).

KEY DATA/EVENTS: ASIA & OCEANIA

Date		Data/Event	Mth	Prior
14 Mar	IN	India celebrates Holi		
	CH	New Yuan Loans CNY YTD	Feb	5130.0b
	CH	Aggregate Financing CNY YTD	Feb	7056.7b
	CH	Money Supply M1 YoY	Feb	0.40%
	CH	Money Supply M2 YoY	Feb	7.00%
	IN	Foreign Exchange Reserves	Mar-07	--
	SK	Export Price Index YoY	Feb	8.50%
	SK	Import Price Index MoM	Feb	2.30%
	SK	Export Price Index MoM	Feb	1.20%
	SK	Import Price Index YoY	Feb	6.60%
	NZ	BusinessNZ Manufacturing PMI	Feb	51.4
	NZ	Food Prices MoM	Feb	1.90%
	TH	Gross International Reserves	Mar-07	--
	TH	Forward Contracts	Mar-07	--
17 Mar	NZ	Performance Services Index	Feb	50.4
	SI	Electronic Exports YoY	Feb	9.60%
	SI	Non-oil Domestic Exports YoY	Feb	-2.10%
	CH	New Home Prices MoM	Feb	-0.07%
	CH	Used Home Prices MoM	Feb	-0.34%
	CH	Industrial Production YTD YoY	Feb	--
	CH	Property Investment YTD YoY	Feb	--
	CH	Retail Sales YTD YoY	Feb	--
	CH	Fixed Assets Ex Rural YTD YoY	Feb	--
	CH	Residential Property Sales YTD YoY	Feb	--
	CH	Surveyed Jobless Rate	Feb	--
	SK	Money Supply M2 SA MoM	Jan	1.00%
	ID	Imports YoY	Feb	-2.67%
	ID	Exports YoY	Feb	4.68%
	ID	Trade Balance	Feb	\$3450m
	IN	Wholesale Prices YoY	Feb	2.31%
	PH	Overseas Workers Cash Remittances	Jan	\$3380m
	PH	Overseas Cash Remittances YoY	Jan	3.00%
	ID	External Debt	Jan	\$424.8b
	CH	FX Net Settlement - Clients CNY	Feb	-281.9b
18 Mar	MA	Malaysian markets closed for Nuzul Al Quran holiday		
	IN	Imports YoY	Feb	10.30%
	IN	Trade Balance	Feb	-\$22990m
	IN	Exports YoY	Feb	--
	AU	RBA's Hunter-Speech		
	NZ	Non Resident Bond Holdings	Feb	61.90%
	HK	Unemployment Rate SA	Feb	3.10%
	PH	Budget Balance PHP	Jan	-329.5b

Date		Data/Event	Mth	Prior
19 Mar	NZ	Westpac Consumer Confidence	1Q	97.5
	NZ	Current Account GDP Ratio YTD	4Q	-6.40%
	NZ	BoP Current Account Balance NZD	4Q	-10.581b
	AU	Westpac Leading Index MoM	Feb	0.12%
	ID	BI-Rate	19-Mar	5.75%
	SI	Automobile COE Open Bid Auction	19-Mar	
	PH	BoP Overall	Feb	-\$4078m
20 Mar	TA	CBC Benchmark Interest Rate	20-Mar	2.00%
	NZ	GDP YoY	4Q	-1.50%
	NZ	GDP SA QoQ	4Q	-1.00%
	AU	Employment Change	Feb	44.0k
	AU	Unemployment Rate	Feb	4.10%
	AU	Full Time Employment Change	Feb	54.1k
	AU	Part Time Employment Change	Feb	-10.1k
	AU	Participation Rate	Feb	67.30%
	CH	1-Year Loan Prime Rate	20-Mar	3.10%
	CH	5-Year Loan Prime Rate	20-Mar	3.60%
	CH	Swift Global Payments CNY	Feb	3.79%
	MA	Imports YoY	Feb	6.20%
	MA	Exports YoY	Feb	0.30%
	MA	Trade Balance MYR	Feb	3.63b
21 Mar	TA	Export Orders YoY	Feb	-3.00%
	HK	CPI Composite YoY	Feb	2.00%
	MU	Visitor Arrivals	Feb	3647k
	SK	PPI YoY	Feb	1.70%
	NZ	Exports NZD	Feb	6.19b
	NZ	Imports NZD	Feb	6.68b
	NZ	Trade Balance 12 Mth YTD NZD	Feb	-7223m
	NZ	Trade Balance NZD	Feb	-486m
	SK	Exports 20 Days YoY	Mar	16.00%
	SK	Imports 20 Days YoY	Mar	7.70%
	MA	CPI YoY	Feb	1.70%
	TH	Gross International Reserves	14-Mar	--
	TH	Forward Contracts	14-Mar	--
	HK	BoP Current Account Balance	4Q	\$119.89b
	HK	BoP Overall	4Q	-\$22.95b
	IN	Foreign Exchange Reserves	14-Mar	--
	IN	BoP Current Account Balance	4Q	-\$11.2b
	TH	Customs Exports YoY	Feb	13.60%
	TH	Customs Imports YoY	Feb	7.90%
	TH	Customs Trade Balance	Feb	-\$1880m
	TA	Money Supply M2 Daily Avg YoY	Feb	5.53%

KEY DATA/EVENTS: US AND DEVELOPED ECONOMIES

Date		Data/Event	Mth	Prior
14 Mar	UK	Monthly GDP (MoM)	Jan	0.40%
	GE	CPI YoY (MoM= 0.4%)	Feb F	2.30%
	UK	Ind Production MoM (YoY=-1.9%)	Jan	0.50%
	UK	Index of Services MoM	Jan	0.40%
	UK	Construction O/P MoM (YoY= 1.5%)	Jan	-0.20%
	UK	Trade Balance GBP/Mn	Jan	£2816m
	FR	CPI YoY (MoM= 0.0%)	Feb F	0.80%
	IT	Ind Production MoM (WDA YoY=-7.1%)	Jan	-3.10%
	EC	ECB's Cipollone Speaks		
	US	U. of Mich. Sentiment	Mar P	64.7
17 Mar	US	U. of Mich. 1 Yr Inflation	Mar P	4.30%
	UK	Rightmove House Prices MoM (YoY= 1.4%)	Mar	0.50%
	JN	BOJ Outright Bond Purchase 1-3, 3-5, 5-10, 10-25 Years		
	IT	CPI EU Harmonized YoY	Feb F	1.70%
	US	Empire Manufacturing	Mar	5.7
	US	Retail Sales Advance MoM	Feb	-0.90%
	US	Retail Sales Ex Auto MoM	Feb	-0.40%
	US	Retail Sales Control Group	Feb	-0.80%
	US	Business Inventories	Jan	-0.20%
	US	NAHB Housing Market Index	Mar	42
18 Mar	JN	Tertiary Industry Index MoM	Jan	0.10%
	JN	Tokyo Condominiums for Sale YoY	Feb	-44.20%
	IT	Trade Balance Total	Jan	5980m
	EC	ECB's Rehn Speaks at MNI Event		
	GE	ZEW Survey Expectations	Mar	26
	GE	ZEW Survey Current Situation	Mar	-88.5
	EC	ZEW Survey Expectations	Mar	24.2
	EC	Trade Balance SA (NSA= EUR 15.5b)	Jan	14.6b
	US	Housing Starts (MoM= -9.8%)	Feb	1366k
	US	Building Permits (MoM= -0.6%)	Feb P	1473k
	CA	CPI YoY (NSA MoM= 0.1%)	Feb	1.90%
	CA	CPI Core- Median YoY%	Feb	2.70%
	CA	CPI Core- Trim YoY%	Feb	2.70%
	US	Import Price Index MoM (YoY= 1.9%)	Feb	0.30%
	US	Export Price Index MoM (YoY= 2.7%)	Feb	1.30%
	US	New York Fed Services Business Activity	Mar	-10.5
	US	Industrial Production MoM	Feb	0.50%
	US	Capacity Utilization	Feb	77.80%
	US	Manufacturing (SIC) Production	Feb	-0.10%
19 Mar	JN	BOJ Target Rate	19-Mar	0.50%
	US	FOMC Rate Decision (Upper Bound)	19-Mar	4.50%
	US	FOMC Rate Decision (Lower Bound)	19-Mar	4.25%
	US	Fed Interest on Reserve Balances Rate	20-Mar	4.40%
	US	FOMC Median Rate Forecast: Current Yr	19-Mar	4.38%
	US	FOMC Median Rate Forecast: Next Yr	19-Mar	3.88%
	US	FOMC Median Rate Forecast: +2 Yrs	19-Mar	3.38%
	US	FOMC Median Rate Forecast: Long-Run	19-Mar	3.00%
	JN	Trade Balance(Adj'd= -JPY 856.6b)	Feb	¥2736.6b
	JN	Exports YoY (Imports= 16.2%)	Feb	7.30%

Date		Data/Event	Mth	Prior
19 Mar	JN	Core Machine Orders MoM (YoY= 4.3%)	Jan	-1.20%
	JN	Ind Production MoM (YoY= 2.6%)	Jan F	-1.10%
	JN	Capacity Utilization MoM	Jan	-0.20%
	JN	Machine Tool Orders YoY	Feb F	3.50%
	EC	Labour Costs YoY	4Q	4.60%
	EC	CPI MoM (YoY= 2.4%, core YoY=2.6%)	Feb F	0.50%
	EC	ECB's Villeroy speaks in Paris		
	US	MBA Mortgage Applications	14-Mar	11.20%
	EC	ECB's Centeno, Guindos and Elderson speak at separate events		
	US	Net Long-term TIC Flows	Jan	\$72.0b
20 Mar	US	Total Net TIC Flows	Jan	\$87.1b
	JN	Japan markets closed for Vernal Equinox Day holiday		
	EU	EU Leaders summit in Brussels to discuss defense spending, Ukraine and competitiveness		
	SZ	SNB Policy Rate	20-Mar	0.50%
	SW	Riksbank Policy Rate	20-Mar	2.25%
	EC	ECB President Lagarde in EU Parliament Hearing		
	EC	ECB Publishes Economic Bulletin		
	EC	Construction O/P MoM (YoY= -0.1%)	Jan	0.00%
	UK	CBI Trends Total Orders (Selling Px=19)	Mar	-28
	UK	Bank of England Bank Rate	20-Mar	4.50%
21 Mar	EC	ECB's Lane Speaks in Cork		
	US	Current Account Balance	4Q	-\$310.9b
	US	Initial Jobless Claims	15-Mar	--
	US	Continuing Claims	8-Mar	--
	US	Philadelphia Fed Business Outlook	Mar	18.1
	EC	ECB's Villeroy speaks in Paris		
	US	Leading Index	Feb	-0.30%
	US	Existing Home Sales (MoM= -4.9%)	Feb	4.08m
	GE	PPI MoM (YoY= 0.5%)	Feb	-0.10%
	UK	Weekly Earnings ex Bonus 3M/YoY	Jan	5.90%
21 Mar	UK	ILO Unemployment Rate 3Mths	Jan	4.40%
	UK	Employment Change 3M/3M	Jan	107k
	UK	Payrolled Employees Monthly Change	Feb	21k
	UK	Jobless Claims Change (count rate=4.6%)	Feb	22.0k
	CA	BOC Governor Macklem speaks in Calgary		
	JN	Natl CPI YoY	Feb	4.00%
	JN	Natl CPI Ex Fresh Food YoY	Feb	3.20%
	JN	Natl CPI Ex Fresh Food, Energy YoY	Feb	2.50%
	UK	GfK Consumer Confidence	Mar	-20
	UK	Public Sector Net Borrowing	Feb	-15.4b
21 Mar	FR	Manufacturing Confidence	Mar	97
	FR	Wages QoQ	4Q F	0.40%
	EC	ECB Current Account SA	Jan	38.4b
	IT	Current Account Balance	Jan	4228m
	EC	ECB's Escriva speaks at IESE banking event in Barcelona		
	US	New York Fed President Williams gives keynote remarks at a conference in Nassau, Bahamas		
	EC	Consumer Confidence	Mar P	-13.6

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.