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Alvin Liew

Alvin.LiewTS@uobgroup.com

Global Economics & Markets Research

Email: GlobalEcoMktResearch@uobgroup.com

URL: www.uob.com.sg/research

Weekly Outlook

31 March – 04 April 2025

SINGAPORE

1Q URA home price, PMI surveys & retail sales, awaiting MAS' announcement of the Apr MPS date

- 1) The key data in the first week of April will be the **prelim 1Q25 URA private home price index on Tue (1 Apr)**, the official purchasing managers index (PMI) for Mar on Wed (2 Apr), the S&P Global Singapore PMI on Thu (3 Apr), and Feb retail sales on Fri (4 Apr).
- 2) We may get the confirmation of the release date for the **Monetary Authority of Singapore's (MAS) next Quarterly Monetary Policy Statement (MPS)** while the Ministry of Trade & Industry (MTI) will concurrently issue the preliminary 1Q 2025 GDP data. The MAS typically announces the MPS release date seven days in advance and the MPS is scheduled to be released no later than 14 Apr (according to the [MAS advance release calendar](#)). If there is no MAS announcement in the week of 1-4 Apr and the MPS will be held on 14 Apr (Mon). For the three years of 2021-2023, the release date was on 14 Apr, but in 2024 14 Apr fell on a Sun so the Apr MPS was released on 12 Apr (Fri).

KEY ASIA-PACIFIC ECONOMIES

Various holidays in Asia, RBA policy decision, Vietnam's 1Q GDP, China's PMIs, Mar CPI & PMIs from select economies

- 1) **Several holidays in Asia:** Indonesia celebrates Hindu Saka New Year holidays (28-29 Mar) ahead of the end of Ramadan and the beginning of the more than a week-long Eid Al-fitr holidays (31 Mar to 7 Apr). Several economies in Asia will also celebrate Hari Raya Puasa/Hari Raya Aidilfitri/Id-ul-fitr/ Eid Al-fitr this week including **Brunei** (31 Mar - 02 Apr), **Malaysia** (31 Mar – 01 Apr), **India** (31 Mar) and **Singapore** (31 Mar) and **Philippines** (01 Apr). **China** will commemorate Tomb sweeping day from 4 to 6 Apr (Fri-Sun) while **Taiwan's** markets will be closed from 3-4 Apr (Thu-Fri) for both Children's Day and Tomb Sweeping Day. **Hong Kong** will commemorate Ching Ming festival on Fri (4 Apr).
- 2) The **Reserve Bank of Australia (RBA)** will have its monetary policy decision on Tue (1 Apr, 11:30am SGT). According to Bloomberg survey (as of 28 Mar), nearly all economists polled (14 of 15) expect RBA to keep its policy cash rate unchanged at 4.10% with only one economist expecting a 25-bps cut to 3.85%. Our economist, **Lee Sue Ann**, is also expecting a pause at the upcoming 1 Apr monetary policy meeting. While being mindful that the pullback in consumer price gains could stall and have an impact on additional monetary policy easing plans, we currently still pencil in a total of 100bps of easing in 2025 (including Feb's 25bps cut), taking the cash rate target to a terminal level of 3.35%.
- 3) Thereafter, the **RBA** will release the half-yearly **Financial Stability Review** on the state of Australia's financial system on Thu (3 Apr, 8:30am SGT).
- 4) **Vietnam's 1Q25 GDP** in focus – Vietnam is set to be the first major Asian economy to release its 1Q GDP (UOB est 7.1% y/y, from 7.55% y/y in 4Q 2024) and key monthly economic data for Mar on **Sun (6 Apr)**.
- 5) **China's key data and other important data from the region:**
 - **China's official Mar manufacturing PMI** (Bloomberg est 50.4 from 50.2 in Feb) & **non-manufacturing PMI** (Bloomberg est 50.6 from 50.4 in Feb) surveys will be released on Mon (31 Mar).
 - **South Korea's Feb industrial production** (31 Mar, Bloomberg est 0.8% m/m, 3.3% y/y from -2.3% m/m, -4.1% y/y in Jan)
 - **S&P Global manufacturing PMI** for South Korea, Taiwan, Vietnam, Thailand on Tue (1 Apr) followed by Malaysia, Indonesia, India and Philippines on Wed (2 Apr). Hong Kong PMI on Thu (3 Apr).
 - **China's Mar Caixin manufacturing PMI** (1 Apr, est 50.6 from 50.8 in Feb), **services PMI** (3 Apr, est 51.6 from 51.4 in Feb).
 - **Mar trade data from South Korea** (1 Apr, Bloomberg est exports at 4.8% y/y from 0.7% in Feb, imports at 2.4% y/y from 0.2% in Feb, trade surplus at US\$ 5.972 bn from US\$ 4.152 bn in Feb).
 - **Mar CPI inflation** for **South Korea** (2 Apr, Bloomberg est headline at 2.0% y/y same as Feb, core 1.8% y/y same as Feb), **Thailand** (4 Apr, Bloomberg est headline at 1.0% y/y from 1.08%, core at 1.0% y/y from 0.99% in Feb), **Philippines** (4 Apr, Bloomberg est 2.1% y/y, UOB est 2.0% y/y from 2.1% in Feb).
 - **Australia's** Mar Melbourne Inst. Inflation (31 Mar), Feb private sector credit (31 Mar, Bloomberg est 0.5% m/m same as Jan), Feb retail sales (1 Apr, est 0.3% m/m same as Jan), Feb building approvals (2 Apr), Feb trade data (3 Apr), Feb household spending (4 Apr).
- 6) **Indian Prime Minister Modi will visit Thailand** from 2 to 4 Apr.

US AND DEVELOPED ECONOMIES

Trump's tariffs on 2 Apr, US payrolls & ISM surveys, Eurozone Mar CPI, NATO gathering, Powell comments

- 1) Please note **Europe will begin daylight savings on Sun (30 Mar)** while US already switched to daylight savings since 9 Mar.
- 2) The key event to watch this week will be **US President Trump's tariff plans**. Wed (2 Apr) is the deadline for the US to announce reciprocal tariffs on imports from its major trading partners. Countries at risk are presumed to be the "dirty 15" which refers to the top 15 countries or regions with significant trade deficits with the US. Based on 2024 US goods trade statistics, the "dirty 15" include China, EU, Mexico, Vietnam, Ireland, Germany, Taiwan, Japan, South Korea, Canada, India, Thailand, Italy, Switzerland and Malaysia. 2 Apr will also see the start of the 25% tariff on non-US made cars imports. Separately, **Canada** is set to impose retaliatory tariffs against the US, targeting US\$125 bn of US products on 2 Apr as well.
- 3) Even though there are 777 US firms reporting earnings in the 31 Mar - 04 Apr week, only two are S&P 500 listed firms. The focus will likely be on the major and regional US banks reporting the week after (i.e. 11 Apr onwards)
- 4) There is no G7 central decision this week and the focus is likely on the G7 central bank officials speaking in public. The US Federal Reserve (Fed) will have several FOMC voters speaking this week and attention will be on **FOMC Chair Powell** who will speak about the economic outlook at the Society for Advancing Business Editing and Writing (SABEW) Annual Conference at the end of the week (4 Apr, 11:25 pm SGT). Other FOMC voters speaking this week include **four Fed Governors, Kugler** (2 Apr), **Jefferson** (3 Apr), **Cook** (3 Apr) and **Barr** (4 Apr).
- 5) There will also be several **European Central Bank (ECB)** senior officials speaking this week including **ECB President Lagarde** at AI Conference together with **chief economist Lane** (1 Apr) (See table on page 4). The ECB will release the account of its 5/6 Mar policy meeting (3 Apr, 7:45 pm SGT).
- 6) **Bank of England (BOE)** MPM policy maker **Greene** is the only one from BOE scheduled to speak in public this week on Tue (1 Apr).
- 7) It will be another week of substantial US data releases with **the focus on ISM Surveys and Mar Jobs data**:
 - o Regional Fed surveys including Chicago PMI (31 Mar), Dallas Fed manufacturing (31 Mar) and services activity (1 Apr)
 - o **ISM manufacturing survey for Mar** (1 Apr, Bloomberg est 49.8 from 50.3 in Feb),
 - o **Feb construction spending** (1 Apr, Bloomberg est 0.2% m/m from -0.2% in Jan)
 - o **Wards Total Vehicle Sales for Mar** (1/2 Apr, Bloomberg est 15.9 million from 16.00 million in Feb)
 - o **JOLTS job openings** (Bloomberg est 7.69 million from 7.74 million in Jan), **quit and layoff levels & rates for Feb** (1 Apr)
 - o **US Feb factory orders** (2 Apr, Bloomberg est 0.4% m/m from 1.7% in Jan)
 - o **ADP Employment Change for Mar** (2 Apr, Bloomberg est 119k from 77k in Feb)
 - o **ISM Services survey for Mar** (3 Apr, Bloomberg est 53.1 from 53.5 in Feb)
 - o **Trade data for Feb** (3 Apr, Bloomberg est deficit of US\$ 110.0 bn from -US\$ 131.4 bn in Jan)
 - o **Initial jobless claims for week ending 29 Mar** (3 Apr, we still expect it to head towards 250,000 from last week's 224,000)
 - o **Mar Labor Market report** (4 Apr, Bloomberg est nonfarm payrolls (NFP) at: 135,000 from 151,000 in Feb, unemployment rate est: 4.1% same as Feb, **wage growth** est +0.3% m/m, 3.9% y/y from 0.3% m/m, 4.0% y/y in Feb)
- 8) The key European data is **the prelim Mar CPI from Eurozone** (1 Apr, est 0.6% m/m, 2.3% y/y from 0.4% m/m, 2.3% y/y in Feb) and **core CPI** (Bloomberg est 2.5% y/y from 2.6% in Feb). Other notable Eurozone data include Feb unemployment rate (1 Apr, Bloomberg est 6.2% same as Jan) and Feb PPI (3 Apr)
- 9) **As for Japan**, the data calendar will be **focused on Feb IP & retail sales, and Tankan survey**:
 - o **Feb retail sales** (31 Mar, Bloomberg est 0.0% m/m, 2.4% y/y from 1.2% m/m, 4.4% y/y in Jan)
 - o **Feb industrial production** (31 Mar, Bloomberg est 1.9% m/m, 1.2% y/y from -1.1% m/m, 2.2% y/y in Jan)
 - o **1Q 25 Tankan Survey** (1 Apr, Bloomberg est large mfg outlook 9 from 13, large non-mfg outlook 29 from 28 in 4Q 24)
- 10) **UK** will release the remaining batch of Feb data including net consumer credit, mortgage approvals, money supply on Mon (31 Mar). Later in the week, we will have the DMP 3-month output price and 1-year CPI expectations surveys for Mar (3 Apr).
- 11) **Allied Foreign Affairs Ministers is scheduled to meet at NATO Headquarters** in Brussels, Belgium from 3 to 4 April. This is the first meeting for the group of foreign ministers since US President Trump inauguration (20 Jan) and the two-day meeting will be chaired by the NATO Secretary General, Mark Rutte.

KEY DATA/EVENTS: ASIA & OCEANIA

Date		Data/Event	Mth	Prior
28 Mar	ID	Indonesia celebrates Hindu Saka New Year (28-29 Mar)		
	NZ	ANZ Consumer Confidence Index (MoM= 0.6%)	Mar	96.6
	NZ	Filled Jobs SA MoM	Feb	0.30%
	PH	Exports (YoY= 6.3%)	Feb	\$6360m
	PH	Imports (YoY= 10.8%)	Feb	\$11450m
	PH	Trade Balance	Feb	-\$5089m
	SI	Money Supply M2 YoY	Feb	6.00%
	SI	Deposits and Balances of Residents Outside Singapore	Feb	624.2b
	TH	Customs Trade Balance	Feb	-\$1880m
	TA	Money Supply M2 Daily Avg YoY	Feb	5.53%
31 Mar	ID	Indonesia celebrates Eid Al-fitr (31 Mar- 7 Apr)		
	MA	Malaysia celebrates Hari Raya Puasa (31 Mar- 1 Apr)		
	SI/ N	Singapore and Indian markets closed for Hari Raya Puasa/Id-ul-fitr		
	SK	Ind Production YoY (MoM= -2.3%)	Feb	-4.10%
	SK	Cyclical Leading Index Change	Feb	-0.3
	NZ	ANZ Activity Outlook	Mar	45.1
	NZ	ANZ Business Confidence	Mar	58.4
	AU	Melb Inst Inflation MoM (YoY= 2.2%)	Mar	-0.20%
	AU	Private Sector Credit YoY (MoM= 0.5%)	Feb	6.50%
	CH	Manufacturing PMI	Mar	50.2
	CH	Non-manufacturing PMI	Mar	50.4
	CH	Composite PMI	Mar	51.1
	TH	BoP Current Account Balance	Feb	\$2700m
	TH	Exports (YoY= 12.9%)	Feb	\$25025m
	TH	Imports (YoY= 7.5%)	Feb	\$24622m
	TH	Trade Balance	Feb	\$404m
	TH	BoP Overall Balance	Feb	\$4191m
	HK	Retail Sales Value YoY (Vol= -5.2%)	Feb	-3.20%
	HK	Money Supply M2 HKD YoY	Feb	4.50%
	AU	CoreLogic Home Value MoM	Mar	0.30%
	PH	Bank Lending Net of RRP's YoY	Feb	12.80%
	PH	Money Supply M3 SRF YoY	Feb	6.80%
	PH	Bank Lending YoY	Feb	11.30%
	AU	S&P Global Australia PMI Mfg	Mar F	52.6
	PH	Philippine markets are closed for Eid Al-fitr holiday		
	SK	Exports YoY	Mar	0.70%
	SK	Trade Balance	Mar	\$4152m
	SK	Imports YoY	Mar	0.20%
	SI	URA Private Home Prices QoQ	1Q P	2.30%
	SK	S&P Global PMI Mfg for South Korea, Thailand, Taiwan and Vietnam	Mar	49.9
	AU	Retail Sales MoM	Feb	0.30%
	CH	Caixin China PMI Mfg	Mar	50.8
	AU	RBA Cash Rate Target	1-Apr	4.10%
01 Apr				

Date		Data/Event	Mth	Prior
01 Apr	TH	Business Sentiment Index	Mar	48.9
	MU	Macau Casino Revenue YoY	Mar	6.80%
02 Apr	NZ	Building Permits MoM	Feb	2.60%
	SK	CPI YoY (MoM= 0.3%)	Mar	2.00%
	SK	CPI Ex Food and Energy YoY	Mar	1.80%
	AU	RBA's Kent-Speech		
	ID	S&P Global PMI Mfg for Indonesia, Malaysia and Philippines	Mar	53.6
	AU	Building Approvals MoM	Feb	6.30%
	AU	Private Sector Houses MoM	Feb	1.10%
	IN	HSBC India PMI Mfg	Mar F	57.6
	NZ	CoreLogic Home Value MoM	Mar	0.30%
	SI	Purchasing Managers Index	Mar	50.7
	SI	Electronics Sector Index	Mar	51
03 Apr	PH	Budget Balance PHP	Feb	68.4b
	TW	Taiwan & Hong Kong markets closed for Ching Ming festival		
	SK	Foreign Reserves	Mar	\$409.21b
	AU	S&P Global Australia PMI Services	Mar F	51.2
	AU	RBA's Bullock-Senate Testimony		
	HK	S&P Global Hong Kong PMI	Mar	49
	SI	S&P Global Singapore PMI	Mar	51
	AU	RBA-Financial Stability Review		
	AU	Job Vacancies QoQ	Feb	4.20%
	AU	Trade Balance	Feb	A\$5620m
04 Apr	AU	Exports MoM	Feb	1.30%
	AU	Imports MoM	Feb	-0.30%
	CH	Caixin China PMI Composite	Mar	51.5
	CH	Caixin China PMI Services	Mar	51.4
	CH	China markets closed for tomb sweeping day (4-6 Apr)		
	TW	Taiwan celebrates Children's Day		
	AU	Household Spending YoY (MoM= 0.4%)	Feb	2.90%
	AU	Household Spending MoM	Feb	0.40%
	PH	CPI YoY 2018=100	Mar	2.10%
	PH	CPI NSA MoM 2018=100	Mar	-0.20%
06 Apr	SI	Retail Sales YoY (MoM= 2.4%)	Feb	4.50%
	SI	Retail Sales Ex Auto YoY	Feb	4.80%
	IN	HSBC India PMI Services	Mar F	57.7
	TH	Gross International Reserves	28-Mar	--
	IN	Foreign Exchange Reserves	28-Mar	--
	TH	CPI YoY (NSA MoM= -0.02%)	Mar	1.08%
	TH	CPI Core YoY	Mar	0.99%
	VN	GDP YoY	1Q	7.55%
	VN	CPI YoY	Mar	2.91%
	VN	Trade Balance	Mar	-\$1550m
06 Apr	VN	Exports YoY	Mar	25.70%
	VN	Imports YoY	Mar	40.00%
	VN	Industrial Production YoY	Mar	17.20%
06 Apr	VN	Retail Sales YoY	Mar	9.40%

KEY DATA/EVENTS: US AND DEVELOPED ECONOMIES

Date		Data/Event	Mth	Prior	Date		Data/Event	Mth	Prior
28 Mar	UK	GDP QoQ (YoY= 1.4%)	4Q F	0.10%	01 Apr	US	JOLTS Layoffs Level (rate= 1.0%)	Feb	1635k
	UK	Retail Sales Ex Auto Fuel MoM (YoY= 1.2%)	Feb	2.10%		US	ISM Manufacturing	Mar	50.3
	FR	CPI MoM (YoY= 0.8%)	Mar P	0.00%		US	Dallas Fed Services Activity	Mar	4.6
	US	Personal Income	Feb	0.90%	02 Apr	US	Wards Total Vehicle Sales	Mar	16.00m
	US	Personal Spending (Real= -0.5%)	Feb	-0.20%		EC	ECB's Lane Speaks at AI Conference		
	US	PCE Price Index MoM (YoY= 2.5%)	Feb	0.30%		US	Major tariff announcement day from President Trump		
	US	Core PCE Price Index MoM (YoY= 2.6%)	Feb	0.30%	03 Apr	JN	Monetary Base End of period (YoY= -1.8%)	Mar	¥655.3t
	US	U. of Mich. Sentiment	Mar F	57.9		EC	ECB's Schnabel Speaks in Paris		
	US	Kansas City Fed Services Activity	Mar	2		US	MBA Mortgage Applications	28-Mar	-2.00%
30 Mar	EU	Europe starts daylight savings			04 Apr	US	ADP Employment Change	Mar	77k
31 Mar	JN	Industrial Production YoY (MoM= -1.1%)	Feb P	2.20%		US	Factory Orders	Feb	1.70%
	JN	Retail Sales YoY (MoM= 1.2%)	Feb	4.40%		US	Factory Orders Ex Trans	Feb	0.20%
	JN	Dept. Store, Supermarket Sales YoY	Feb	3.60%		US	Durable Goods Orders	Feb F	0.90%
	JN	Annualized Housing Starts (YoY= -4.6%)	Feb	0.774m		US	Fed Governor Kugler speaks on inflation expectations and monetary policymaking at a virtual event.		
	GE	Import Price Index YoY (MoM= 1.1%)	Feb	3.10%		NA TO	Meetings of NATO ministers of foreign Affairs in Brussels, Belgium (3-4 Apr)		
	GE	Retail Sales MoM (NSA YoY= 3.8%)	Feb	0.30%		EC	HCOB Eurozone Services PMI	Mar F	50.4
	EC	ECB's Panetta Speaks in Rome				EC	HCOB Eurozone Composite PMI	Mar F	50.4
	EC	ECB's Villeroy Speaks in Paris				UK	Official Reserves Changes	Mar	\$646m
	UK	Net Consumer Credit (YoY= 6.4%)	Feb	1.7b		UK	DMP 3M Output Price Expectations (1Y=3.1%)	Mar	4.00%
	UK	Mortgage Approvals	Feb	66.2k		UK	S&P Global UK Services PMI	Mar F	53.2
	UK	M4 Money Supply YoY (MoM= 1.3%)	Feb	4.10%		EC	PPI YoY (MoM= 0.8%)	Feb	1.80%
	IT	CPI EU Harmonized YoY (MoM= 0.1%)	Mar P	1.70%		US	Challenger Job Cuts YoY	Mar	103.20%
	GE	CPI YoY (MoM= 0.4%)	Mar P	2.30%		EC	ECB Publishes Account of March 5-6 Policy Meeting		
	GE	CPI EU Harmonized YoY (MoM= 0.5%)	Mar P	2.60%		US	Trade Balance	Feb	-\$131.4b
	US	MNI Chicago PMI	Mar	45.5		US	Initial Jobless Claims	29-Mar	224k
	US	Dallas Fed Manf. Activity	Mar	-8.3		US	Continuing Claims	22-Mar	1856k
01 Apr	UK	BRC Shop Price Index YoY	Mar	-0.70%		US	S&P Global US Services PMI	Mar F	54.3
	JN	Jobless Rate	Feb	2.50%		US	ISM Services Index	Mar	53.5
	JN	Job-To-Applicant Ratio	Feb	1.26		US	ISM Services Prices Paid	Mar	62.6
	JN	Tankan Large Mfg Index	1Q	14		US	Fed Gov Cook speaks on economic outlook		
	JN	Tankan Large Non-Mfg Index	1Q	33		US	Fed Gov Jefferson Gives Keynote on Communication		
	JN	Tankan Large Mfg Outlook	1Q	13		JN	Household Spending YoY	Feb	0.80%
	JN	Tankan Large Non-Mfg Outlook	1Q	28		GE	Factory Orders WDA YoY (MoM= -7.0%)	Feb	-2.60%
	JN	Tankan Large All Industry Capex	1Q	11.30%		FR	Ind Production YoY (MoM= -0.6%)	Feb	-1.60%
	JN	Jibun Bank Japan PMI Mfg	Mar F	48.3		GE	HCOB Germany Construction PMI	Mar	41.2
	UK	Nationwide House Px NSA YoY (MoM=0.4%)	Mar	3.90%		IT	Retail Sales YoY (MoM= 0.9%)	Feb	0.90%
	IT	Unemployment Rate	Feb	6.30%		UK	S&P Global UK Construction PMI	Mar	44.6
	EC	HCOB Eurozone Manufacturing PMI	Mar F	48.7		US	Change in Nonfarm Payrolls	Mar	151k
	UK	BOE's Greene speaks				US	Unemployment Rate	Mar	4.10%
	UK	S&P Global UK Manufacturing PMI	Mar F	44.6		US	Avg Hourly Earnings MoM (YoY= 4.0%)	Mar	0.30%
	EC	CPI Estimate YoY (MoM= 0.4%)	Mar P	2.30%		CA	Net Change in Employment	Mar	1.1k
	EC	CPI Core YoY	Mar P	2.60%		CA	Unemployment Rate	Mar	6.60%
	EC	Unemployment Rate	Feb	6.20%		US	Fed's Powell Gives Keynote Remarks at SABEW conference in Virginia		
	EC	ECB's Lagarde Speaks at AI Conference				US	Fed Gov Barr speaks on Ai and Banking		
	US	Fed's Barkin Discusses Policy, Economic Outlook							
	US	S&P Global US Manufacturing PMI	Mar F	49.8					
	US	Construction Spending MoM	Feb	-0.20%					
	US	JOLTS Job Openings (rate= 4.6%)	Feb	7740k					
	US	JOLTS Quits Level (rate= 2.1%)	Feb	3266k					

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