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# Weekly Outlook

14 – 18 April 2025

## SINGAPORE

**MPS & prelim 1Q GDP on 14 Apr, Mar NODX Ahead of Good Friday holiday**

- 1) The key event will be the **Monetary Authority of Singapore's (MAS) Apr Quarterly Monetary Policy Statement (MPS)** which will be released on Mon (14 Apr) together with the Ministry of Trade & Industry's (MTI) **advance 1Q 2025 GDP data**. Our economist, **Jester Koh**, has downgraded Singapore's full-year 2025 GDP growth forecast to 1.5% (from 2.5% previously, 2026F: 1.6%) and assigned a 60% probability to our base case of a slight S\$NEER slope reduction (est 50bps cut) to 0.5% p.a. on Mon, followed by another adjustment to a zero-appreciation stance either in Jul or Oct 2025 MPS. ([Preview](#))
- 2) After the MAS policy announcement and MTI's 1Q GDP release, the next key data will be the **Mar non-oil domestic exports (NODX)** on Thu (17 Apr 8:30am SGT, Bloomberg est 15.2% y/y, from 7.6% in Feb) ahead of the Good Friday holiday (18 Apr).

## KEY ASIA-PACIFIC ECONOMIES

**Holidays in Asia, China's 1Q GDP & Mar data, Malaysia's advance 1Q GDP, New Zealand & India CPI**

- 1) **Several holidays in Asia-Pacific: Thailand's** markets will close for the Songkran festival (14 - 15 Apr). Several economies in Asia-Pacific will be closed for Good Friday (18 Apr) including **Australia, New Zealand, Hong Kong, Philippines, Singapore, India and Indonesia**. Ahead of Good Friday, **Philippine** market is closed for Holy Thursday (17 Apr) while **Australia, New Zealand, and Hong Kong** will get an extended holiday with Easter Mon (21 Apr).
- 2) **Chinese President Xi Jinping** will visit **Malaysia** (15-17 Apr) and then to **Vietnam and Cambodia**.
- 3) **The Bank of Korea (BOK, 17 Apr) is the only** major central bank with a monetary policy decision in Asia-Pacific for the week of 14-18 Apr. According to Bloomberg survey (as of 11 Apr), all three economists polled (including UOB's Ho Woei Chen) expect BOK to keep the policy Base Rate unchanged at 2.75%. The forward guidance in the Feb meeting indicated that BOK may pause in Apr, after which we think the BOK may deliver an additional 25bps cut at the 29 May meeting before stopping to reassess if further monetary easing is needed. An earlier rather than later rate cut will be more favourable for the economic outlook, but the central bank will also consider the impact on the currency as well as the size and timing of the extra budget.
- 4) **Reserve Bank of Australia (RBA)** will release its Apr policy meeting minutes on Tue (15 Apr) while the Reserve Bank of New Zealand chief economist Paul Conway will discuss about forecasting and how the central bank set the OCR appropriately.
- 5) **The key Asia-Pacific data** will include;
  - a. **China's 1Q25 GDP** (16 Apr, Bloomberg est 1.5% q/q, 5.2% y/y, UOB est 5.4% y/y, from 1.6% q/q, 5.4% y/y in 4Q24)
  - b. **Malaysia's advance 1Q25 GDP** (18 Apr, Bloomberg and UOB est 4.8% y/y, from 5.0% y/y in 4Q24)
  - c. **China's Monthly Data for Mar**
    - **M2 money supply** (14-15 Apr, Bloomberg est 7.1% y/y from 7.0% in Feb) and **aggregate financing** (est CNY 14.25 tn from CNY 9.292 tn in Feb), **new CNY loans** (est CNY 9.14 tn from CNY 6.139 tn in Feb)
    - **Trade for Mar** (14 Apr, Bloomberg est exports at 4.2% y/y from -3.0% in Feb, imports at -2.1% y/y from 1.5% in Feb, trade surplus est US\$ 73.87 bn from US\$ 31.72 bn)
    - **New home and used home prices** (16 Apr)
    - **Industrial production** (16 Apr, est 5.7% y/y, 5.9% y/y YTD from 5.9% y/y YTD in Feb),
    - **Retail sales** (16 Apr, est 4.2% y/y, 4.3-4.4% y/y YTD from 4.0% y/y YTD in Feb)
    - **Surveyed unemployment rate** (16 Apr, est 5.3% from 5.4% in Feb)
    - **Property investment** (16 Apr, est -9.7% y/y YTD from -9.8% y/y YTD in Feb)
  - d. **Other important data from the region –**
    - **Mar trade data from India** (15 Apr, Bloomberg est trade deficit at US\$ 15.25 bn from US\$ 14.05 bn in Feb) and **Malaysia** (19 Apr, UOB est exports at 1.5% y/y from 6.2% in Feb, imports at 1.0% y/y from 5.5%, trade surplus at MYR 13.4 bn from MYR 12.6 bn in Feb)
    - **India's Mar CPI** (15 Apr, Bloomberg est 3.50% y/y from 3.61% in Feb), **WPI** (15 Apr, est 2.48% y/y from 2.38% in Feb)
    - **New Zealand's 1Q 24 CPI** (17 Apr, est 0.6% q/q, 4.0% y/y from 0.5% q/q, 4.7% y/y in 4Q 23)
    - **Australia's Mar employment report** (17 Apr, Bloomberg est: employment change at +40.0k from -52.8k in Feb, unemployment rate at 4.2% from 4.1% in Feb).

## US AND DEVELOPED ECONOMIES

**Meloni-Trump meeting, BOC & ECB decisions, US retail sales & housing, more bank earnings, Powell speaks, Good Friday holiday**

- 1) According to Bloomberg reports, **Iran** is set to commence high-level talks with the US in Oman on Tehran's nuclear program.
- 2) **Italian Prime Minister Giorgia Meloni** will visit the White House on Thu (17 Apr) to discuss tariffs with **US President Donald Trump**, in coordination with the EU. Ahead of her meeting, EU foreign ministers will meet in Luxembourg on Mon (14 Apr).
- 3) Market attention will stay on the **US corporate earnings season** with early focus still on **major US banks**. For 14-17 Apr, 760 US firms are reporting, of which 32 are in the S&P 500. Other than banks, they are from a mix of sectors including technology, airlines, gaming, consumer discretionary, leisure/entertainment, defense and MNCs.
- 4) There are two G7 central bank monetary policy decisions this week:
  - a. **The Bank of Canada (BOC, 16 Apr 9:45pm SGT)**. According to the Bloomberg poll (as of 11 Apr), the slight majority (10 of 18) expect the BOC to keep its policy rate unchanged at 2.75%, while a sizeable minority (8 or 18) expect another 25-bps rate cut to 2.5%.
  - b. **The European Central Bank (ECB, 17 Apr, decision at 8:15pm SGT followed by ECB President Lagarde's press conference at 8:45pm SGT)**. The Bloomberg survey (of 5 economists as of 11 Apr), unanimously expect the ECB to reduce its policy rates by 25-bps. Our economist, Lee Sue Ann, had previously penciled in 25 bps cuts at each of the Apr and Jun meetings. However, there is a growing chance of a pause in Apr, and instead, moves in Jun and Sep will be more likely (and we now expect the ECB to pause in Apr and Jul) as the ECB navigates trade uncertainty stemming from the trade war with the US as well as major changes to German and European Commission fiscal rules. The view will be updated accordingly based on a data-dependent and meeting-by-meeting approach.
- 5) As for the US Federal Reserve (Fed), we will have several senior officials speaking this week and the focus will be on **FOMC Chair Powell** who will speak to the Economic Club of Chicago about the economic outlook (17 Apr, 1:30am SGT). Other speakers include **FOMC voters Fed Governors Waller** (14 Apr), **Cook** (15 Apr) and **Barr** (17 Apr), **Kansas City Fed President Schmid** (16 Apr).
- 6) There are no **European Central Bank (ECB)** senior officials speaking this week other than **ECB President Lagarde** at the post-decision press conference. Meanwhile, **Bank of Japan (BOJ) MPM Board member Nakagawa** will speak in Gunma on Thu (17 Apr).
- 7) The key US data releases will be **retail sales and housing data**:
  - o **Empire manufacturing survey for Apr** (15 Apr, Bloomberg est -10.0 from -20.0 in Mar)
  - o **Import and export price indices for Mar** (15 Apr)
  - o **Mar advance retail sales** (16 Apr, Bloomberg est 1.4% m/m from 0.2% in Feb, control group at 0.5% m/m from 1% in Feb)
  - o **Mar industrial production** (16 Apr, est -0.3% m/m from 0.7% in Feb), and **capacity utilization** (est 77.9% from 78.2%)
  - o **NAHB housing market index for Apr** (16 Apr, Bloomberg est 37 from 39 in Mar).
  - o **US Mar housing starts** (17 Apr, Bloomberg est -6.1% m/m from +11.2% in Feb) **Mar building permits** (Bloomberg est -0.6% m/m from -1.0% in Feb)
  - o **US Initial jobless claims** (17 Apr, should go higher to around 230k from 223k the previous week).
  - o **Philadelphia Fed business outlook for Apr** (17 Apr, Bloomberg est 6.7 from 12.5 in Mar)
- 8) The key European data is **the Feb industrial production data from Eurozone** (15 Apr, Bloomberg est -0.5% m/m, -1.3% y/y from 0.8% m/m, 0.0% y/y in Jan). Other notable data include ZEW survey expectations survey for Germany and Eurozone (15 Apr).
- 9) **As for Japan**, the data calendar will be wage data and consumer confidence:
  - o **Feb core machine orders** (16 Apr, Bloomberg est 1.2% m/m, -0.7% y/y from -3.5% m/m, 4.4% y/y in Jan)
  - o **Mar trade data** (17 Apr, Bloomberg est exports at 4.5% y/y from 11.4% in Feb, imports at 3.1% y/y from -0.7% in Feb, trade surplus est JPY 505.7 bn from surplus of JPY 590.5 bn in Feb)
  - o **Mar CPI** (18 Apr, Bloomberg est 3.7% y/y same as Feb), **Mar CPI (excluding fresh food)** (est 3.2% y/y from 3.0% in Feb) and **Mar CPI (excluding fresh food, energy)** (est 2.9% y/y from 2.6% in Feb)
- 10) **UK** will release the **ILO unemployment rate for Feb** (16 Apr, Bloomberg est 4.3% from 4.4% in Jan), **UK Mar CPI** (16 Apr, Bloomberg est 2.6% y/y from 2.8% in Feb), **UK house price for Feb** (16 Apr).
- 11) **International Monetary Fund (IMF) Managing Director Kristalina Georgieva** gives curtain-raiser speech and fireside chat in Washington on Thu (18 Apr) ahead of IMF-World Bank Spring meetings (scheduled to take place from 21-26 Apr).
- 12) **Good Friday holiday on 18 Apr** – It will be a holiday-shortened week for most developed markets (except for Japan & US) to celebrate Good Friday (18 Apr) while Canada, UK and many parts of Europe will enjoy an extended long-weekend for Easter Mon (21 Apr). Good Friday is not a federal holiday in US so we still have US data releases that day including the highly anticipated Feb PCE data on Fri, but the US stock markets will be closed.

## KEY DATA/EVENTS: ASIA & OCEANIA

Date		Data/Event	Mth	Prior
11 Apr	NZ	BusinessNZ Manufacturing PMI	Mar	53.9
	SK	Imports 10 Days YoY	Apr	7.30%
	SK	Exports 10 Days YoY	Apr	2.90%
	MA	Industrial Production YoY	Feb	2.10%
	MA	Manufacturing Sales Value YoY	Feb	3.50%
	TH	Gross International Reserves	4-Apr	--
	TH	Forward Contracts	4-Apr	--
	IN	Industrial Production YoY	Feb	5.00%
	IN	Foreign Exchange Reserves	4-Apr	--
	CH	FDI YTD YoY CNY	Mar	-20.40%
	CH	New Yuan Loans CNY YTD	Mar	6138.7b
	CH	Aggregate Financing CNY YTD	Mar	9292.1b
	CH	Money Supply M1 YoY	Mar	0.10%
	CH	Money Supply M2 YoY	Mar	7.00%
14 Apr	TH	Thai markets will be closed for the Songkran festival (13-15 Apr)		
	NZ	Performance Services Index	Mar	49.1
	NZ	Card Spending Retail MoM	Mar	0.30%
	NZ	Card Spending Total MoM	Mar	0.00%
	NZ	Net Migration SA	Feb	2380
	SI	GDP SA QoQ	1Q A	0.50%
	SI	GDP YoY	1Q A	5.00%
	SI	Singapore MAS April 2025 Monetary Policy Statement		
	ID	Foreign Reserves	Mar	\$154.5b
	CH	Trade Balance	Mar	\$31.72b
	CH	Exports YoY	Mar	-3.00%
	CH	Imports YoY	Mar	1.50%
	CH	Exports YoY CNY	Mar	-1.90%
	CH	Imports YoY CNY	Mar	2.50%
	CH	Trade Balance CNY	Mar	228.19b
15 Apr	TH	Thai markets will be closed for the Songkran festival (13-15 Apr)		
	NZ	RBNZ Chief Economist Speaks About Forecasting		
	NZ	Food Prices MoM	Mar	-0.50%
	AU	RBA Minutes of April Policy Meeting		
	SK	Money Supply M2 SA MoM	Feb	0.50%
	ID	Consumer Confidence Index	Mar	126.4
	IN	Wholesale Prices YoY	Mar	2.38%
	IN	CPI YoY	Mar	3.61%
	IN	Imports YoY	Mar	-16.30%
	IN	Trade Balance	Mar	-\$14050m
	IN	Exports YoY	Mar	-10.90%
	PH	Overseas Workers Cash Remittances	Feb	\$2918m
	PH	Overseas Cash Remittances YoY	Feb	2.90%

Date		Data/Event	Mth	Prior
16 Apr	SK	Import Price Index MoM (YoY= 6.3%)	Mar	-0.80%
	SK	Export Price Index MoM (YoY= 4.6%)	Mar	-0.60%
	WT O	World Trade Organisation releases global trade forecasts		
	AU	Westpac Leading Index MoM	Mar	0.07%
	CH	New Home Prices MoM	Mar	-0.14%
	CH	Used Home Prices MoM	Mar	-0.34%
	CH	Industrial Production YoY	Mar	--
	CH	GDP YoY	1Q	5.40%
	CH	GDP YTD YoY	1Q	5.00%
	CH	GDP SA QoQ	1Q	1.60%
	CH	Retail Sales YoY	Mar	--
	CH	Industrial Production YTD YoY	Mar	5.90%
	CH	Retail Sales YTD YoY	Mar	4.00%
	CH	Fixed Assets Ex Rural YTD YoY	Mar	4.10%
17 Apr	CH	Property Investment YTD YoY	Mar	-9.80%
	CH	Surveyed Jobless Rate	Mar	5.40%
	CH	Residential Property Sales YTD YoY	Mar	-0.40%
	NZ	Non Resident Bond Holdings	Mar	61.80%
	PH	Philippine markets closed for Maudy Thursday		
	SK	BOK Base Rate	17-Apr	2.75%
	NZ	CPI QoQ (YoY= 2.2%)	1Q	0.50%
	NZ	CPI Tradeable QoQ	1Q	0.30%
	NZ	CPI Non Tradeable QoQ	1Q	0.70%
	SI	Electronic Exports YoY	Mar	6.90%
	SI	Non-oil Domestic Exports YoY	Mar	7.60%
	CH	Swift Global Payments CNY	Mar	4.33%
	AU	Employment Change	Mar	-52.8k
	AU	Unemployment Rate	Mar	4.10%
18 Apr	AU	Full Time Employment Change	Mar	-35.7k
	AU	Part Time Employment Change	Mar	-17.0k
	AU	Participation Rate	Mar	66.80%
	ID	External Debt	Feb	\$427.5b
	IN	Foreign Exchange Reserves	11-Apr	--
		Australia, New Zealand, Hong Kong, Singapore, Philippines, India, Indonesia have their markets closed for Good Friday holiday.		
	MA	GDP YoY	1Q A	5.00%
	MA	Exports YoY	Mar	6.20%
	MA	Imports YoY	Mar	5.50%
	MA	Trade Balance MYR	Mar	12.62b
	TH	Gross International Reserves	11-Apr	--

## KEY DATA/EVENTS: US AND DEVELOPED ECONOMIES

Date		Data/Event	Mth	Prior	Date		Data/Event	Mth	Prior
11 Apr	US	Major banks in US start to report earnings			16 Apr	US	NAHB Housing Market Index	Apr	39
	UK	Monthly GDP (MoM) (3M/3M= 0.2%)	Feb	-0.10%		US	Fed's Hammack Speaks in Moderated Q&A		
	UK	Ind Production YoY (MoM= -0.9%)	Feb	-1.50%		US	Net Long-term TIC Flows	Feb	-\$45.2b
	UK	Trade Balance GBP/Mn	Feb	-£596m		US	Total Net TIC Flows	Feb	-\$48.8b
	EC	ECB's Lagarde at Eurogroup Press Conference in Warsaw				US	Fed's Schmid Chats With Fed's Logan on Economy, Banking		
	US	PPI Final Demand MoM (YoY=3.2%)	Mar	0.00%		JN	Core Machine Orders YoY (MoM= -9.8%)	Feb	4.40%
	US	PPI Ex Food, Energy MoM (YoY= 3.2%)	Mar	-0.10%		JN	BOJ Outright Bond Purchase 1-3, 3-5, 5-10, 25Years~		
	US	PPI Ex Food, Energy, Trade MoM (YoY= 3.3%)	Mar	0.20%		UK	CPI YoY (MoM= 0.4%, core CPI=3.5%)	Mar	2.80%
	IT	Bank of Italy Releases the Quarterly Economic Bulletin				UK	CPI Services YoY	Mar	5.00%
	US	Fed's Musalem Speaks on US Economy, Policy				UK	RPI YoY (MoM= 0.6%)	Mar	3.40%
	US	U. of Mich. Sentiment	Apr P	57		EC	ECB Current Account SA	Feb	35.4b
	US	U. of Mich. 1 Yr Inflation	Apr P	5.00%		IT	CPI EU Harmonized YoY (MoM= 1.6%)	Mar F	2.10%
	US	U. of Mich. 5-10 Yr Inflation	Apr P	4.10%		UK	House Price Index YoY	Feb	4.90%
	US	Fed's Williams Speaks on Outlook, Monetary Policy				IT	Current Account Balance	Feb	-3811m
14 Apr	JN	Ind Production YoY (MoM= 2.5%)	Feb F	0.30%	17 Apr	EC	CPI YoY (MoM= 0.6%, core CPI=2.4%)	Mar F	--
	JN	Capacity Utilization MoM	Feb	4.50%		US	MBA Mortgage Applications	11-Apr	20.00%
	US	NY Fed 1-Yr Inflation Expectations	Mar	3.13%		US	Retail Sales Advance MoM	Mar	0.20%
	UK	Rightmove House Prices YoY (MoM= 1.1%)	Apr	1.00%		US	Retail Sales Ex Auto MoM	Mar	0.30%
	US	Fed Gov Waller speaks on economic outlook				US	Retail Sales Ex Auto and Gas	Mar	0.50%
	US	Fed's Harker Speaks on Role of Fed				US	Retail Sales Control Group	Mar	1.00%
	UK	BRC Sales Like-For-Like YoY	Mar	0.90%		US	New York Fed Services Business Activity	Apr	-19.3
	US	Fed's Bostic Speaks in Fireside Chat on Policy				US	Industrial Production MoM	Mar	0.70%
	US	Fed's Bostic Speaks in Fireside Chat on Policy				US	Capacity Utilization	Mar	78.20%
	US	Fed's Bostic Speaks in Fireside Chat on Policy				US	Manufacturing (SIC) Production	Mar	0.90%
15 Apr	UK	Average Weekly Earnings 3M/YoY	Feb	5.80%	17 Apr	JN	Trade Balance	Mar	¥590.5b
	UK	Weekly Earnings ex Bonus 3M/YoY	Feb	5.90%		JN	Trade Balance Adjusted	Mar	¥182.3b
	UK	ILO Unemployment Rate 3Mths	Feb	4.40%		JN	Exports YoY (imports= -0.7%)	Mar	11.40%
	UK	Employment Change 3M/3M	Feb	144k		JN	BOJ Board Nakagawa Speech in Gunma		
	UK	Jobless Claims Change	Mar	44.2k		GE	PPI YoY (MoM= -0.2%)	Mar	0.70%
	FR	CPI EU Harmonized YoY (MoM= 0.2%)	Mar F	0.90%		UK	Bank of England Bank Liabilities/Credit Conditions Surveys		
	FR	CPI YoY (MoM= 0.2%)	Mar F	0.80%		EC	ECB Deposit Facility Rate	17-Apr	2.50%
	EC	ECB Bank Lending Survey				EC	ECB Main Refinancing Rate	17-Apr	2.65%
	IT	General Government Debt	Feb	2980.5b		EC	ECB Marginal Lending Facility	17-Apr	2.90%
	GE	ZEW Survey Expectations	Apr	51.6		EC	ECB President Christine Lagarde Holds Press Conference		
	GE	ZEW Survey Current Situation	Apr	-87.6		US	Housing Starts (MoM= 11.2%)	Mar	1501k
	EC	ZEW Survey Expectations	Apr	39.8		US	Building Permits (MoM= -1.0%)	Mar P	1459k
	EC	Industrial Production WDA YoY (MoM=0.8%)	Feb	0.00%		US	Initial Jobless Claims (cont claims=1850k)	12-Apr	223k
	CA	Housing Starts	Mar	229.0k		US/IT	Italian PM Meloni to discuss tariffs with US President Trump at the White House, in coordination with the EU		
	CA	Manufacturing Sales MoM	Feb	1.70%		US	Philadelphia Fed Business Outlook	Apr	12.5
	US	Empire Manufacturing	Apr	-20		US	Fed Gov Barr speaks in a fireside chat on Cyber Risk to Financial Stability.		
	CA	CPI YoY (NSA MoM= 1.10%)	Mar	2.60%	18 Apr		Good Friday, but not a Federal holiday in US, so markets will remain open. Most of Europe and Canada will have their markets closed.		
	US	Import Price Index MoM (YoY= 2.0%)	Mar	0.40%		JN	Natl CPI YoY	Mar	3.70%
	US	Export Price Index MoM (YoY= 2.1%)	Mar	0.10%		JN	Natl CPI Ex Fresh Food YoY	Mar	3.00%
	US	Federal income tax deadline today				JN	Natl CPI Ex Fresh Food, Energy YoY	Mar	2.60%
	US	US EIA to release long term projections				IT	Trade Balance Total	Feb	-264m
	US	Fed Governor Lisa Cook gives remarks at Alumni event				US	Fed's Daly Speaks in Moderated Conversation		
	US	Fed Governor Lisa Cook gives remarks at Alumni event				FR	Retail Sales SA YoY	Mar	-0.20%
16 Apr	CA	Bank of Canada Rate Decision	16-Apr	2.75%					
	US	Fed's Powell Speaks to Economic Club of Chicago							
	US	Business Inventories	Feb	0.30%					

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