

FX Insights

Monday, 29 July 2019

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It was a risk-on mode last Fri (26 Jul) with key US stock indices at record high on the back of strong earnings results from major US names and expectations of an imminent Fed rate cut at the 30/31 Jul FOMC. However, the latest US 2Q GDP showed a slower but better than expected growth of 2.1% (est. 1.8%, 1Q 3.1%), dashing any remaining hopes of an outsized rate cut by the Fed this week. This week, other than the widely anticipated FOMC meeting, the Bank of Japan (BOJ) and Bank of England (BOE) meets Tue and Thu respectively. We expect the FOMC to cut rates by 25bps while the BOJ and BOE stay pat. Also, trade talks will be of focus as US trade Representative Robert Lighthizer and US Treasury Secretary Steven Mnuchin travel to Shanghai meet their Chinese counterparts on Tue/Wed (30-31 Jul).

The USD ended stronger against most of the major currencies on Fri as the White House administration sought to reassure the market that the US has no intention of intervening in the currency markets. A better than expected printed in US 2Q GDP also boosted the USD. The US Dollar index (DXY) was higher by 0.2% to settle at 98.01 (from previous close of 97.818), the first above 98-level close since 30 May 2019. The EUR/USD pair ended the NY session lower to 1.1128 (from 1.1147). The UK pound traded markedly weaker against the USD, touching a fresh 2-year low of 1.2376 before settling near the low at 1.2384 (from 1.2458 in the previous session). The Japanese yen traded marginally weaker against the dollar as the USD/JPY pair ended the session higher at 108.68 (from 108.63). The antipodean currencies also ended weaker against the dollar last Fri, as the AUD/USD extended its losing streak by 6 sessions in a row and closed lower at 0.6911 in NY (from the previous close of 0.6951) while NZD/USD was also lower at 0.6636 (from the previous close of 0.6664).

Similarly, there were broad depreciation in the Asian currency space at Fri's closing on the back of a stronger greenback, which included KRW (-0.3%), IDR (-0.2%), SGD (-0.21%), MYR (-0.1%) and CNY (-0.1%), while gainers which appreciated against the greenback included the INR (+0.2%) and PHP (+0.1%). The Asian Dollar Index remained flat at -0.01%. Closer to home, the Singapore NEER is currently trading at 1.07% above mid-point. We expect the SGD NEER to trade between 0.7% - 1.3% above midpoint which implies USD/SGD range of 1.3528 - 1.3662. The latest data released Fri showed Singapore's industrial production contract less than expected at -6.9% y/y in June, versus market and our expectations for a -8.5% y/y print.

Into the Asian week ahead, look out for manufacturing PMI data out from China (31 Jul), as well as Taiwan's 2Q GDP growth (31 Jul). Other Asian PMI data is also scheduled to be out on Thu (1 Aug), and Singapore's PMI on Friday (2 Aug). Thailand is out on holiday today in commemoration of King Vajiralongkorn's birthday.

Recent publications:

26 Jul 19: [Singapore: Industrial Production Contracts Less Than Expected But Fails To Turnaround The 2Q GDP Decline](#)26 Jul 19: [ECB Paves Way For Further Stimulus](#)25 Jul 19: [South Korea: 2Q19 GDP Printed Above Expectation](#)24 Jul 19: [Malaysia: June Inflation Steps Up To 1.5%](#)24 Jul 19: [Malaysia: Till Debt Do Us Part](#)23 Jul 19: [Singapore: Downgrading Our Full-Year Inflation Outlook](#)

USD/SGD: 1.3690



24-HOUR VIEW

USD is likely to consolidate its gains and trade sideways, likely between 1.3675 and 1.3705.

Last Friday, we expected “further advance in USD” but held the view that the “major 1.3725 is unlikely to come into the picture”. In line with expectation, USD rose and touched 1.3705 before settling at 1.3693 (+0.14%). While 1.3725 may still feature in the coming days, the current short-term rally appears to be over-extended and further sustained USD strength appears unlikely for today. USD is more likely to consolidate its advance and trade sideways at these higher levels, expected to be between 1.3675 and 1.3705.



1-3 WEEKS VIEW

USD is still in a ‘positive phase’ but 1.3725 may not come into the picture so soon.

USD extended its advance and touched 1.3705 last Friday before easing off slightly. For now, there is not much to add to the update from earlier on Friday (26 Jul, spot at 1.3675) wherein USD “still is in a ‘positive phase’ but 1.3725 may not come into the picture so soon”. On the downside, the ‘key support’ remains unchanged at 1.3625 even though on a shorter-term note, 1.3650 is already a strong level. Looking ahead, if USD were to close above 1.3725, it would suggest USD could advance further to 1.3755, 1.3780.

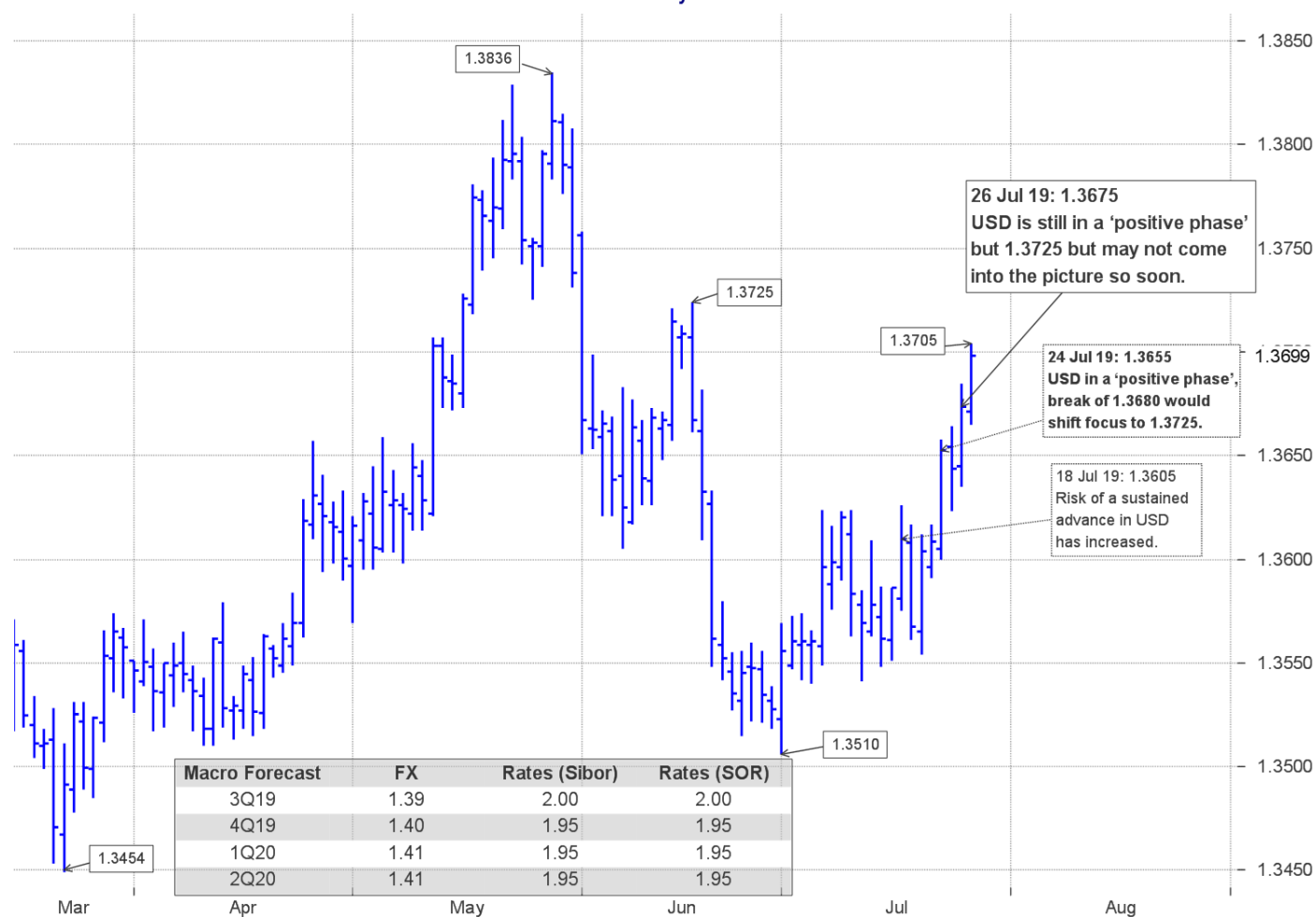


LEVELS

Support	Resistance	Ranges 26 Jul 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3675 S2: 1.3650	R1: 1.3705 R2: 1.3725	1.3675	1.3705	1.3671	1.3693	+0.13%	+0.65%	+1.07%	+0.46%

Jul 26, 2019; 1.3698,

USD/SGD Daily Chart



2019

Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1130



24-HOUR VIEW

EUR is likely to trade sideways between 1.1105 and 1.1155.

We expected EUR to trade within Thursday's 1.1100/1.1187 last Friday. In line with expectation, EUR traded between 1.1110 and 1.1150. Indicators are still mostly 'flat' which suggest EUR could continue to trade sideways for now, likely between 1.1105 and 1.1155.



1-3 WEEKS VIEW

EUR is still under pressure but too early to tell if it could move and stay below 1.1100.

No change in view from last Friday, see reproduced update below.

EUR dropped below 1.1106 and touched a fresh year-to-date low of 1.1100 before rebounding quickly. The price action was not unexpected as we highlighted on Wednesday (24 Jul, spot at 1.1155) that a "fresh year-to-date low would not be surprising". We also indicated that "what is less clear is whether any weakness below this level is sustainable". For now, it is too early to tell whether EUR could move and stay below 1.1100 and only a break of the 1.1200 'key resistance' (no change in level from yesterday) would indicate that the current downward pressure has eased. Meanwhile, after yesterday's hectic price action, EUR could consolidate and trade sideways for a few days. Looking forward, if EUR were to registered a NY closing below 1.1100, it would greatly increase the risk of a break of the next support at 1.1045.

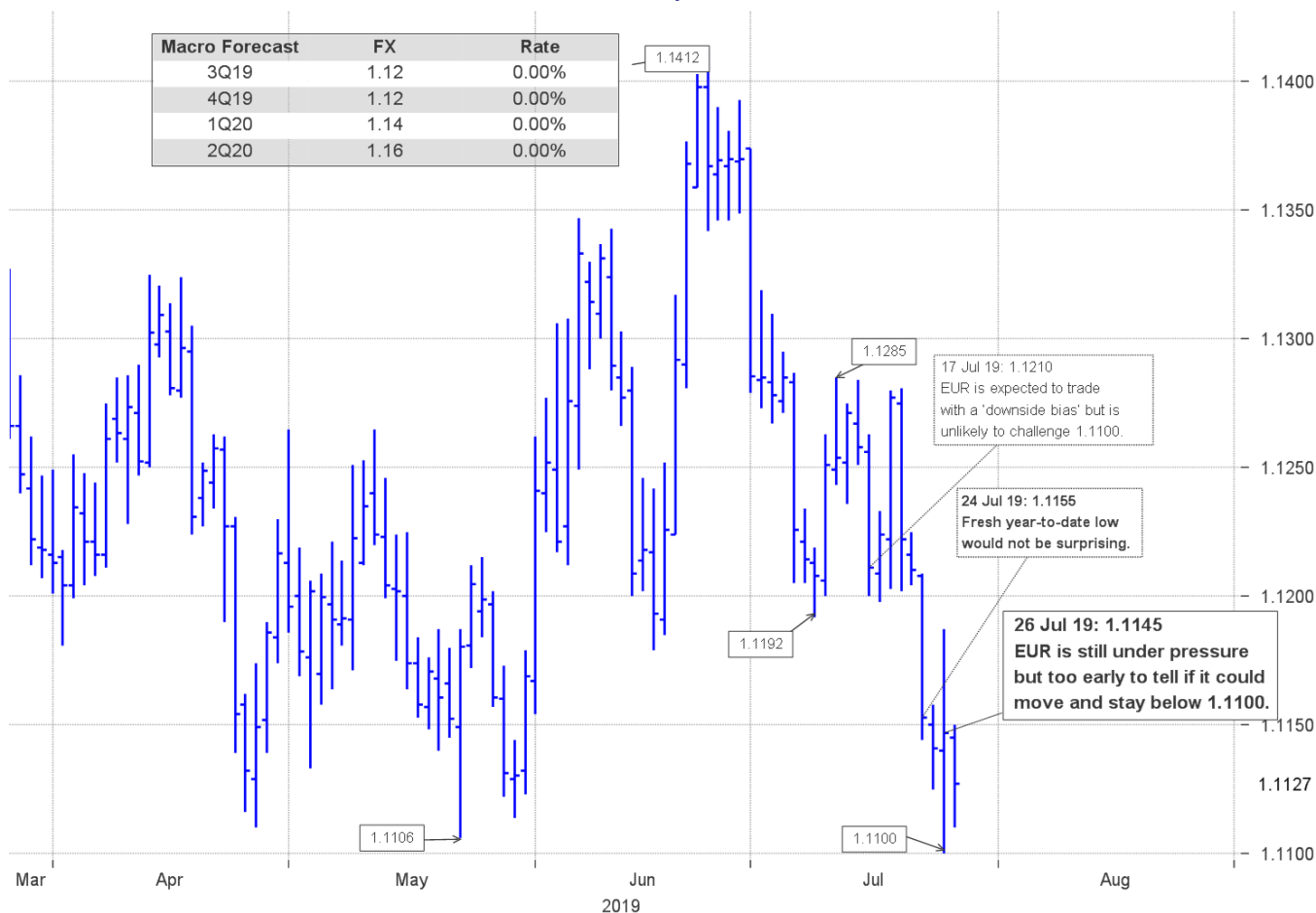


LEVELS

Support	Resistance	Ranges 26 Jul 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1105 S2: 1.1045	R1: 1.1185 R2: 1.1200	1.1145	1.1150	1.1110	1.1125	-0.17%	-0.84%	-2.13%	-2.99%

Jul 26, 2019; 1.1127,

EUR/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/USD: 1.2380



24-HOUR VIEW

Decline in GBP has scope to test 1.2340 first before stabilizing.

While we expected GBP to weaken last Friday, the extent of the decline that took out the mid-July low of 1.2382 came as a surprise (low of 1.2377). While oversold, the decline has scope to test 1.2340 before stabilizing. Resistance is at 1.2405 followed by 1.2430. Last Friday's 1.2459 peak is not expected to come into the picture.



1-3 WEEKS VIEW

GBP expected to trade with a 'downside bias' to 1.2340, possibly 1.2300.

The week-long 'sideway-trading phase' that started on (19 Jul, spot at 1.2540) has ended as GBP not only cracked the bottom of our expected 1.2400/1.2580 range last Friday (26 Jul) but also registered a fresh year-to-date (and two-year) low of 1.2377. While further GBP weakness would not be surprising, we have doubts about the sustainability of any decline (would prefer to see GBP spend a longer time unwinding from oversold conditions). For now, we expect GBP to trade with a 'downside bias' to 1.2340. A dip below this level is not ruled out but note that there is another relatively strong support at 1.2300. On the upside, GBP has to reclaim 1.2460 in order to indicate that the current weakness has stabilized.



LEVELS

Support	Resistance	Ranges 26 Jul 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2340 S2: 1.2300	R1: 1.2430 R2: 1.2460	1.2451	1.2459	1.2377	1.2384	-0.54%	-0.97%	-2.38%	-2.89%

Jul 26, 2019; 1.2382,

GBP/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/USD: 0.6910



24-HOUR VIEW

AUD could edge lower to 0.6890, next support at 0.6870 is likely out of reach for today.

Expectation for AUD to weaken last Friday was correct but the break of the strong 0.6910 support came as a surprise (low of 0.6903). The decline is severely oversold now but with no signs of stabilization just yet, AUD could edge lower to 0.6890. For today, the next support at 0.6870 is likely out of reach. On the upside, only a move above 0.6940 would indicate that the current weakness has stabilized.



1-3 WEEKS VIEW

AUD could weaken further to 0.6870 but expect solid support near 0.6830.

While we detected the improvement in momentum last Friday ([26 Jul](#), spot at 0.6950) and cautioned that the 'downside bias' that started on Wednesday ([24 Jul](#), spot at 0.7000) could "weaken further", the ease of which AUD took the mid-July low near 0.6910 came as a surprise (low of 0.6903). Note that AUD closed lower for the sixth straight day on Friday; the last time we witnessed such extended decline was in early to mid-June (AUD subsequently reversed its decline as it rebounded strongly from 0.6835). From here, we see chance of AUD weakening to 0.6870 but for now, the June's low near 0.6830 is expected to offer solid support. On the upside, the 'key resistance' has moved lower to 0.6975 from 0.7005. AUD has to break the 'key resistance' in order to indicate that the downward pressure has eased.

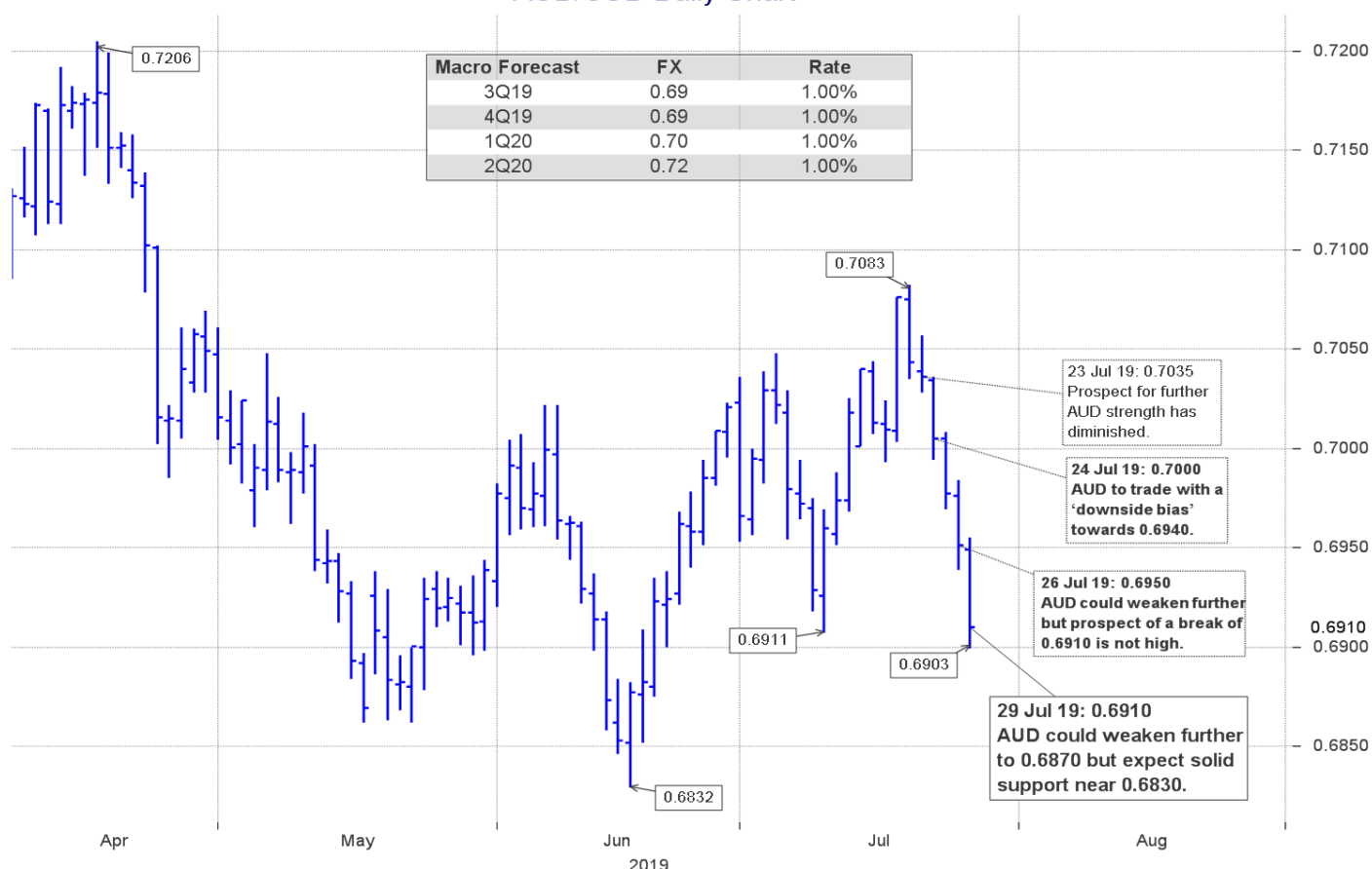


LEVELS

Support	Resistance	Ranges 26 Jul 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6870 S2: 0.6830	R1: 0.6940 R2: 0.6975	0.6954	0.6955	0.6903	0.6911	-0.61%	-1.87%	-1.05%	-2.06%

Jul 26, 2019; 0.6910,

AUD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

NZD/USD: 0.6635



24-HOUR VIEW

NZD is likely to consolidate and trade sideways, likely between 0.6620 and 0.6660.

We highlighted last Friday that “a break of 0.6645 would not be surprising but the next support at 0.6610 is likely out of reach”. In line with expectation, NZD dropped to 0.6626 before settling on a soft note at 0.6635. While further NZD weakness in the coming days seems likely, the current decline is deeply oversold and NZD is more likely to consolidate and trade sideways, likely between 0.6620 and 0.6660.



1-3 WEEKS VIEW

Mid-July low near 0.6565 is unlikely to come into the picture unless there is a NY close below 0.6610.

As highlighted last Friday (26 Jul, spot at 0.6660), a break of 0.6645 would increase the risk of further NZD weakness to 0.6610. While NZD took out 0.6645 without much difficulty (low of 0.6626), the current weak phase in NZD that started last Tuesday (24 Jul, spot at 0.6705) appears to be running too fast, too soon and NZD has to register a NY closing below 0.6610 or the mid-July low near 0.6765 is unlikely to come into the picture this time round. All in, NZD is expected to stay under pressure until it can reclaim 0.6690 (level was at 0.6725 last Friday).

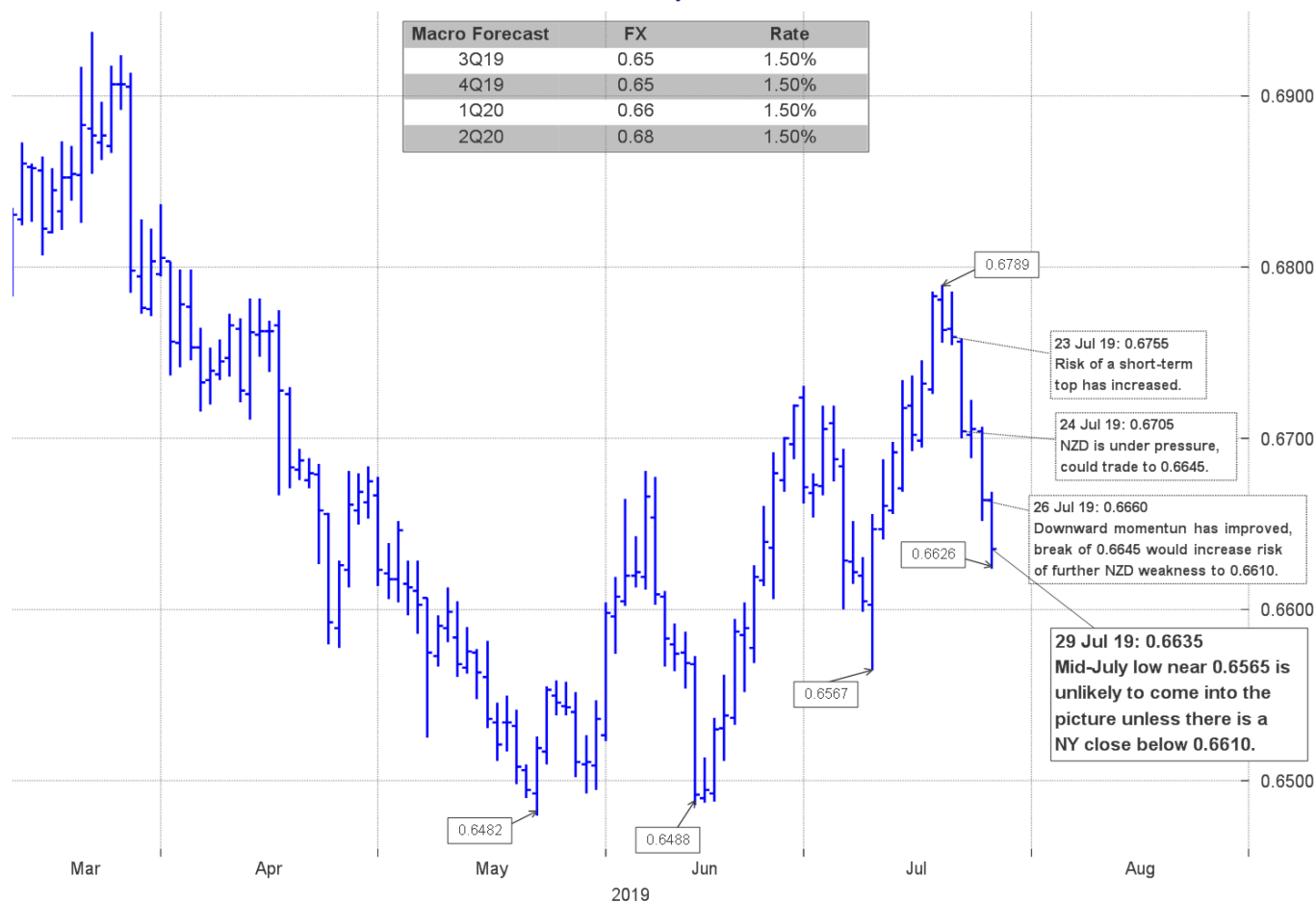


LEVELS

Support	Resistance	Ranges 26 Jul 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6610 S2: 0.6565	R1: 0.6660 R2: 0.6690	0.6666	0.6666	0.6626	0.6635	-0.45%	-1.86%	-0.67%	-1.19%

Jul 26, 2019; 0.6635,

NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/JPY: 108.65



24-HOUR VIEW

USD is likely to continue to trade sideways, expected to be within a 108.40/108.80.

Expectation for "further gain in USD" did not really materialize as it traded in a relatively subdued manner between 108.55 and 108.82. While further sideways trading appears likely, the slightly weakened underlying tone could lead to a lower trading range of 108.40/108.80.



1-3 WEEKS VIEW

USD is expected to test the solid 109.00 resistance.

No change in view from last Friday, see reproduced update below.

We indicated on Wednesday (24 Jul, spot at 108.20) that "while the underlying tone has improved, only a NY closing above 108.60 would indicate that USD is ready to challenge the early July peak near 109.00". That said, the sudden and strong surge in USD that hit an overnight high of 108.75 was not exactly expected (NY close of 108.62, +0.41%). From here, as long as 108.10 is not taken out, USD is expected to test the solid 109.00 resistance. At this stage, it is not very clear if USD can maintain a foothold above this level. The price action over the next few days should provide us with a better clue.

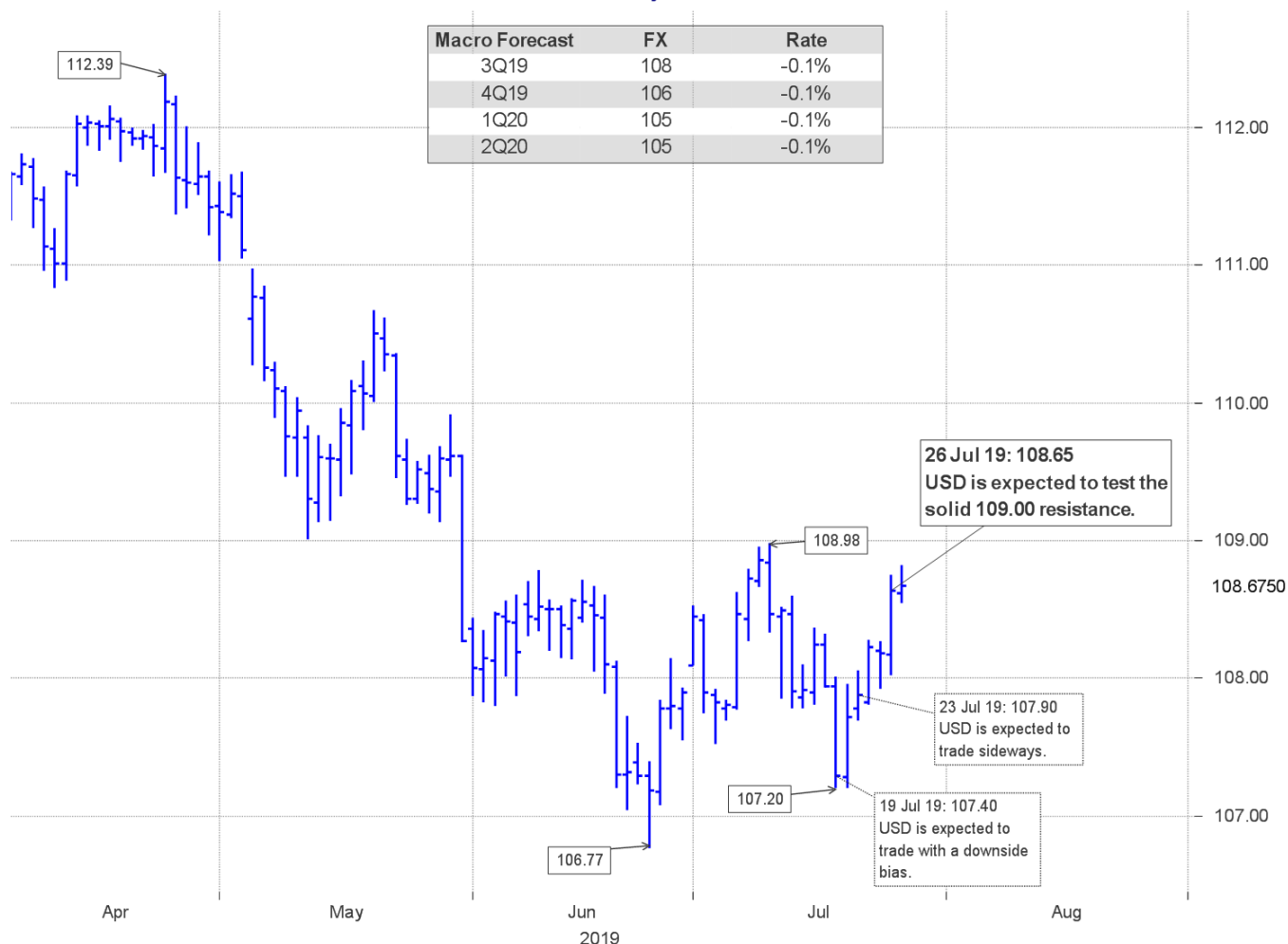


LEVELS

Support	Resistance	Ranges 26 Jul 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 108.30 S2: 108.10	R1: 109.00 R2: 109.20	108.62	108.82	108.55	108.66	+0.03%	+0.89%	+0.82%	-0.82%

Jul 26, 2019; 108.67

USD/JPY Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/CNH: 6.8800



24-HOUR VIEW

USD is expected to trade sideways, likely between 6.8750 and 6.8920.

USD traded sideways as expected, albeit at a narrower range. The subdued price action offers no fresh clue and further sideways trading is expected, likely between 6.8750 and 6.8920.



1-3 WEEKS VIEW

USD is still in a sideways-trading range.

No change in view from last Friday, see reproduced update below.

There is really not much to add as USD continues to trade in a muted manner. We continue to hold the same view as from earlier this month (03 Jul, spot at 6.8850) wherein USD is expected to trade sideways. From here, there is no early sign that USD is ready to break out of its consolidation range. In other words, we expect USD to continue to trade sideways, likely between 6.8400 and 6.9100 (narrowed from 6.8400/6.9400 previously).

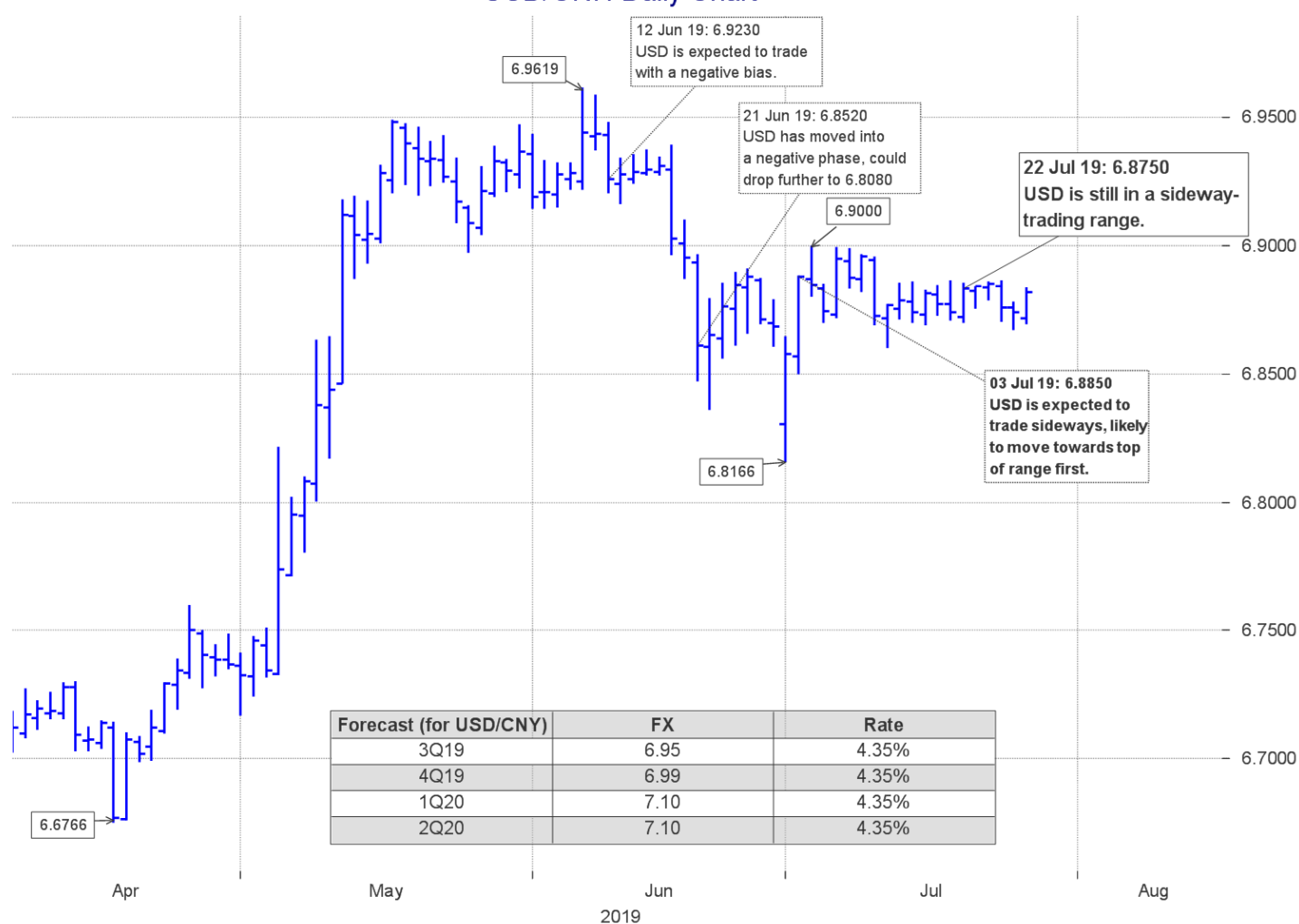


LEVELS

Support	Resistance	Ranges 26 Jul 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.8750 S2: 6.8400	R1: 6.8920 R2: 6.9100	6.8649	6.8837	6.8732	6.8826	+0.12%	-0.01%	-0.08%	+0.12%

Jul 26, 2019: 6.8821

USD/CNH Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.5240



24-HOUR VIEW

EUR is expected to trade sideways, likely within a 1.5215/1.5270 range.

EUR traded sideways last Friday, albeit at a narrower range than anticipated. The current movement is still viewed as part of a consolidation phase and EUR is expected to continue to trade sideways, likely between 1.5215 and 1.5270.



1-3 WEEKS VIEW

EUR is likely to trade sideways.

There is not much to add to the update from last Friday (26 Jul, spot at 1.5245). As highlighted, last week's choppy swing has resulted in an unclear outlook and EUR is likely to trade sideways within a broad 1.5150/1.5350 range for now. The price action over the next several days should provide a better indication on the movement in EUR.

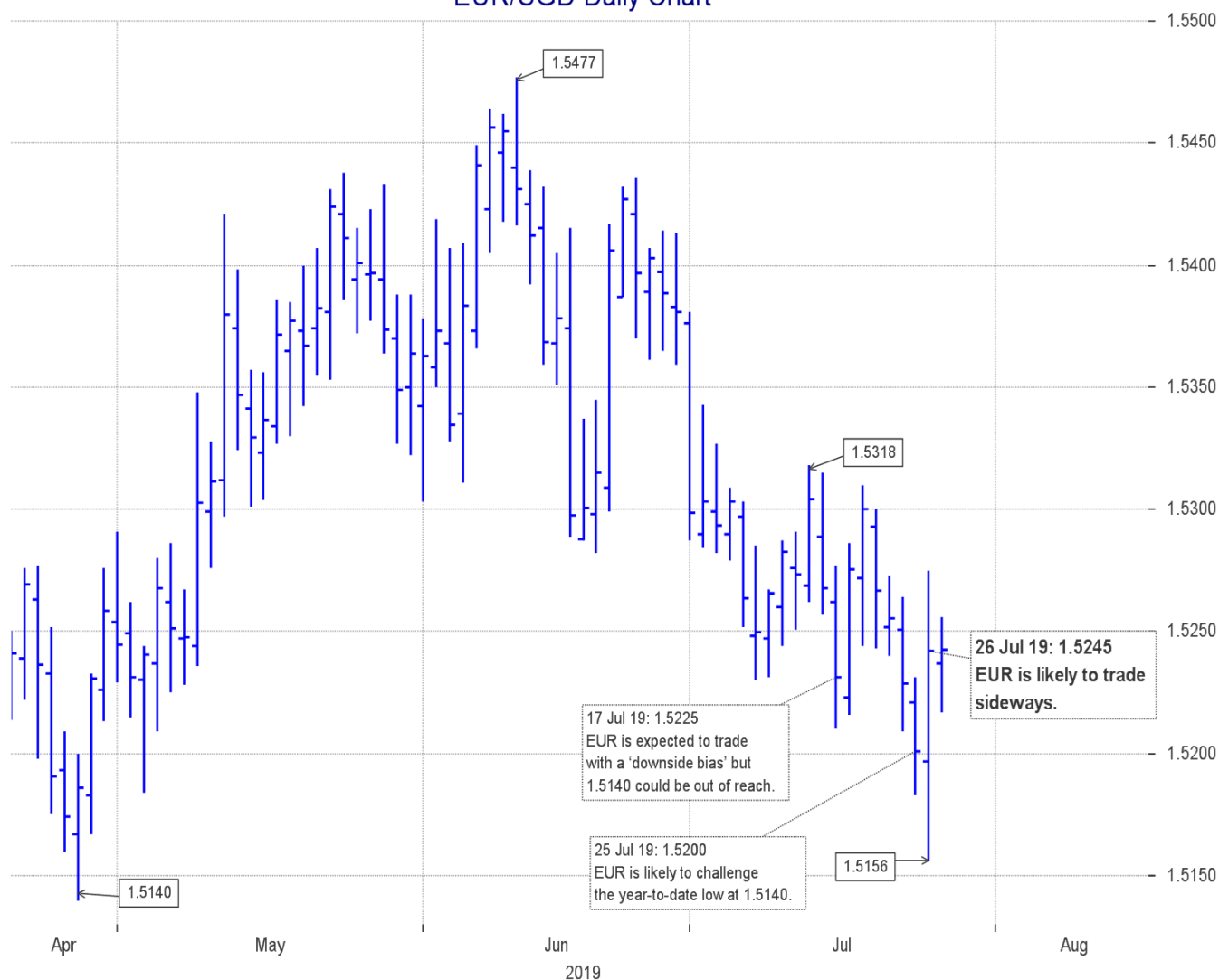


LEVELS

Support	Resistance	Ranges 26 Jul 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5215 S2: 1.5150	R1: 1.5270 R2: 1.5350	1.5237	1.5256	1.5217	1.5237	-0.00%	-0.14%	-1.05%	-2.50%

Jul 26, 2019 1.5242,

EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.6950



24-HOUR VIEW

Rapid decline running ahead of itself but GBP could test 1.6890 first before stabilizing.

We expected GBP to “drift lower to 1.6970” and the subsequent sharp sell-off to 1.6947 came as a surprise. The unexpectedly rapid decline appears to be running ahead of itself but from here, GBP could test 1.6890 first before stabilizing. Resistance is at 1.6970 followed by 1.7000.



1-3 WEEKS VIEW

GBP is expected to trade sideways.

While we expected GBP to trade sideways since [19 Jul](#) (spot at 1.7025), we detected a slight positive underlying tone and were of the view GBP is likely to “probe the top of the expected 1.6890/1.7120 range first”. GBP subsequently touched 1.7076 last Thursday (25 Jul) before slipping to a 1.6947 on Friday. Despite the relative steep drop, we continue to view the current movement as part of a sideways-trading phase. Only an unlikely break of the year-to-date low near 1.6825 would indicate the start of a fresh ‘negative phase’.

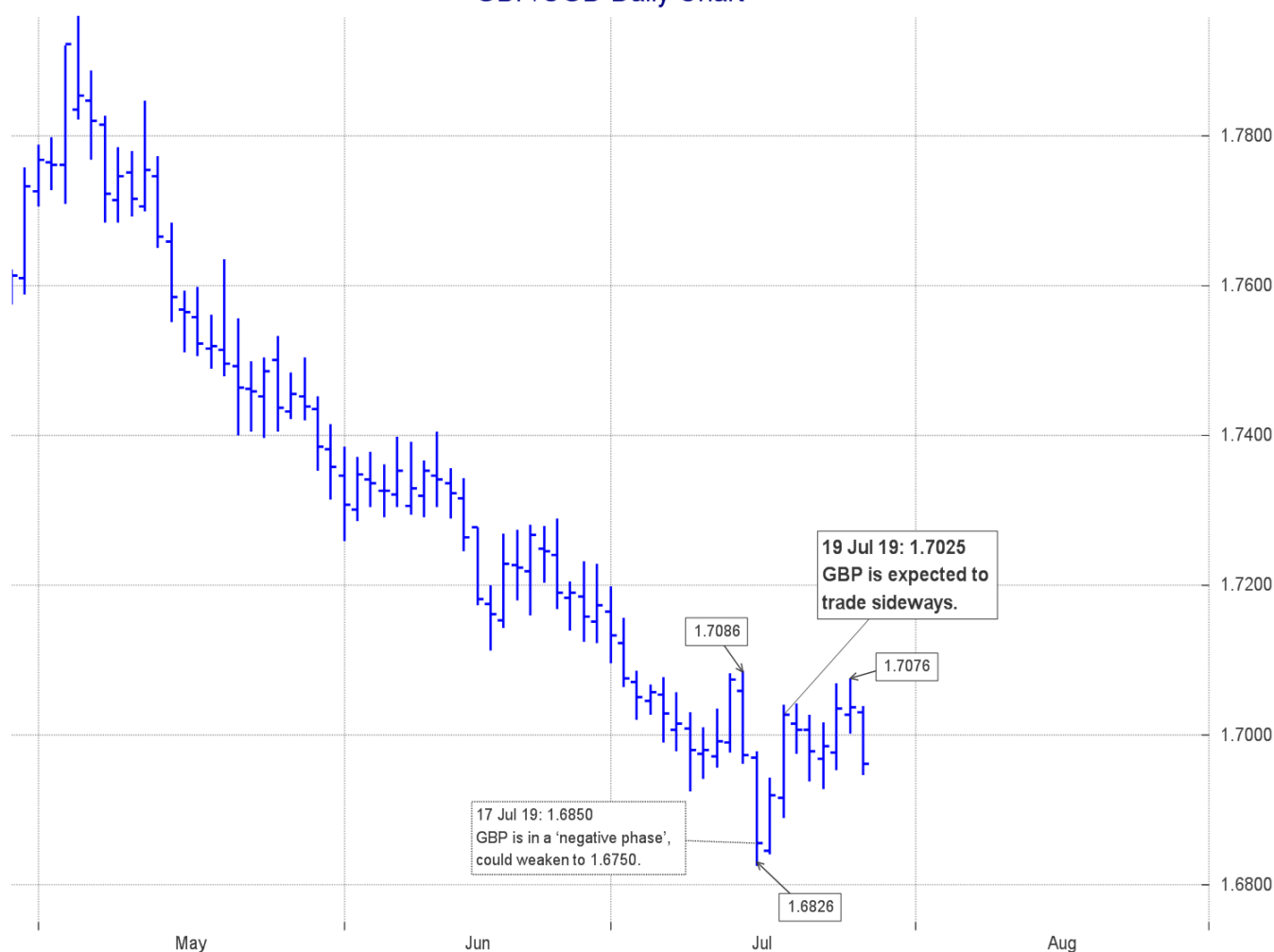


LEVELS

Support	Resistance	Ranges 26 Jul 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.6890 S2: 1.6825	R1: 1.7000 R2: 1.7120	1.7030	1.7039	1.6947	1.6956	-0.44%	-0.25%	-1.34%	-2.46%

Jul 26, 2019: 1.6962,

GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.9460



24-HOUR VIEW

AUD could weaken further but the major 0.9405 level is likely out of reach.

Our expectation for AUD to “trade sideways” last Friday was incorrect as it continues to decline to a low of 0.9449. For today, a dip below 0.9449 would not be surprising but the major 0.9405 support is likely out of reach (0.9440 is already quite a strong level). Resistance is at 0.9485 followed by last Friday’s peak at 0.9510. The latter level is acting as a solid resistance now and is unlikely to be challenged.



1-3 WEEKS VIEW

Mid-July low near 0.9405 may not come into the picture unless AUD can close below 0.9440.

We expected AUD to “probe the bottom of the expected 0.9470/0.9590 range first” since last Wednesday (24 Jul, spot at 0.9550). While we detected an improvement in downward momentum earlier on Friday (26 Jul, spot at 0.9505) and indicated that the “risk of a break of 0.9470 has increased” the subsequent sharp and swift sell-off to a low of 0.9449 was not exactly expected. From here, further weakness is not ruled out but the mid-July low of 0.9405 may not come into the picture unless AUD can register a NY closing below 0.9440. The odds for such a scenario is not high for now but would continue to increase unless AUD can move above the strong resistance at 0.9530.

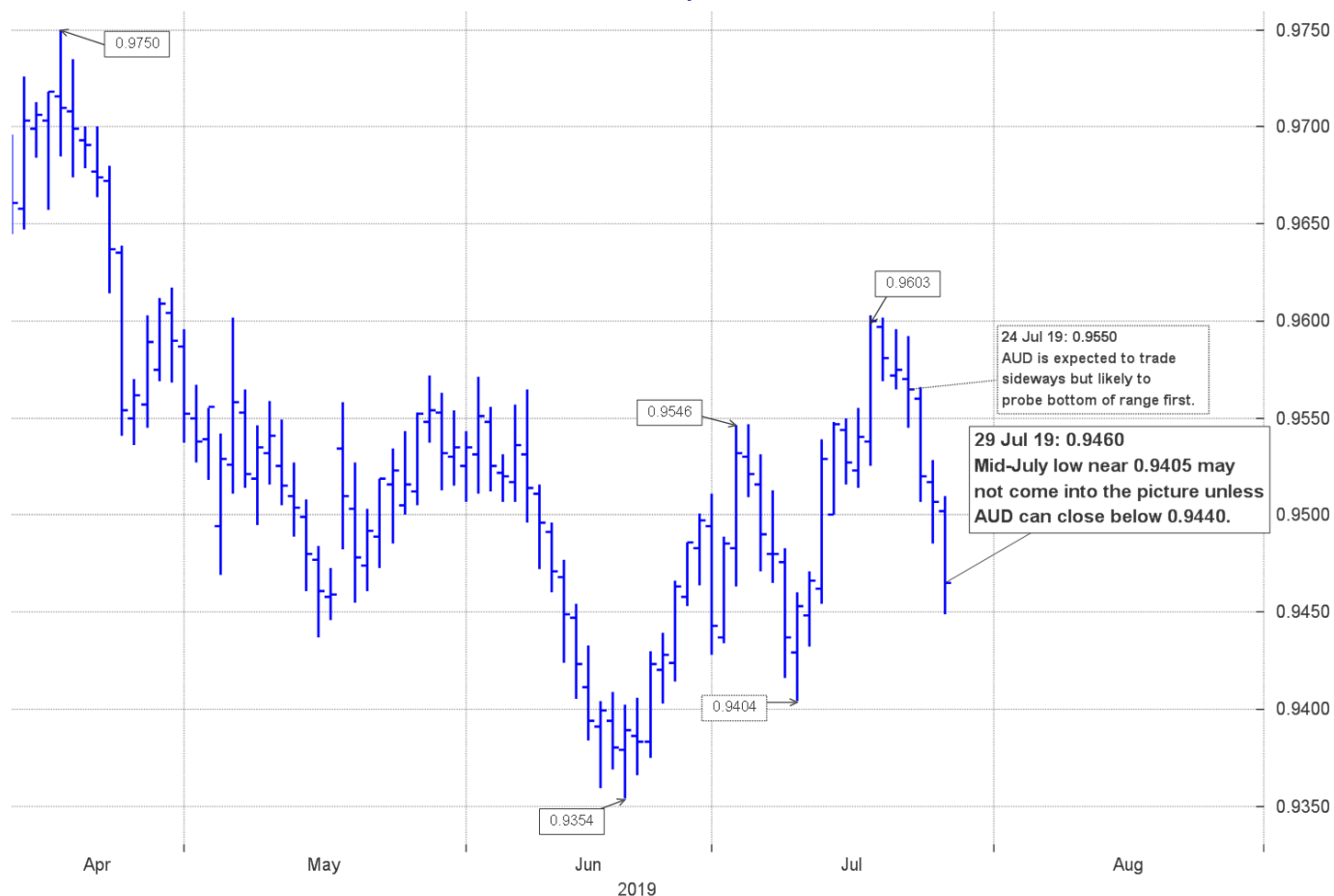


LEVELS

Support	Resistance	Ranges 26 Jul 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9440 S2: 0.9405	R1: 0.9510 R2: 0.9530	0.9502	0.9510	0.9449	0.9461	-0.44%	-1.21%	+0.02%	-1.50%

Jul 26, 2019: 0.9465,

AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

JPY/SGD: 1.2600



24-HOUR VIEW

JPY could test the strong 1.2555 support but a sustained decline below this level is not expected.

Expectation for JPY to "test 1.2555" did not materialize as it recovered after touching 1.2571. While upward momentum is not strong, the recovery has scope to edge higher to 1.2630. The next resistance at 1.2655 is likely out of reach. The low near 1.2571 is acting as a strong support now.



1-3 WEEKS VIEW

JPY is expected to trade sideways.

There is not much to add to the update from last Friday ([26 Jul](#), spot at 1.2585). As highlighted, after failing to break the 1.2655 resistance, JPY has likely moved into a sideways-trading phase and is expected to trade sideways between 1.2520 and 1.2655. Looking ahead, even if JPY were to edge above 1.2655, there is still another solid resistance at 1.2680.

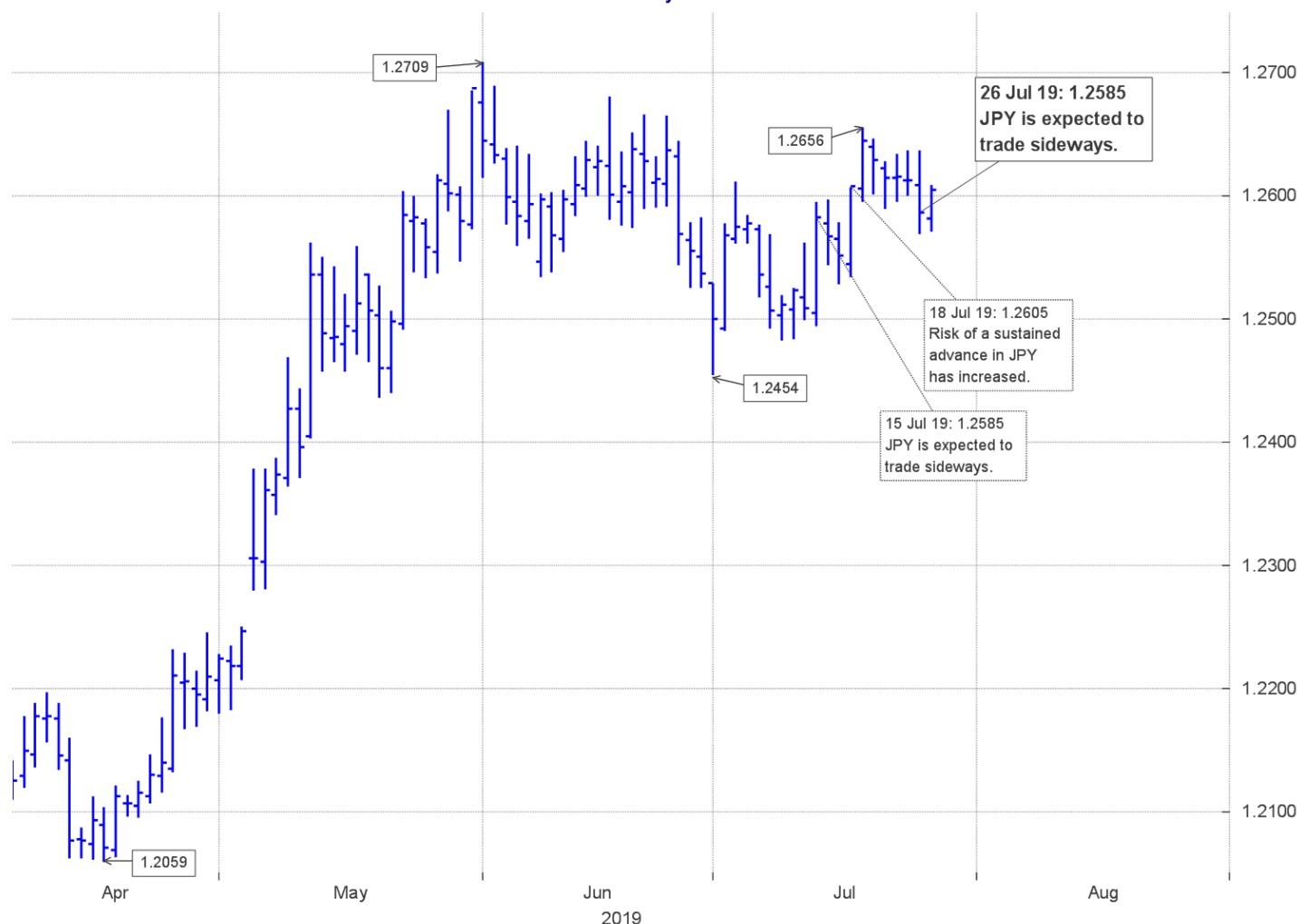


LEVELS

Support	Resistance	Ranges 26 Jul 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2570 S2: 1.2520	R1: 1.2655 R2: 1.2680	1.2582	1.2609	1.2571	1.2601	+0.14%	-0.18%	+0.27%	+1.33%

Jul 26, 2019: 1.2605,

JPY/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

UOB FX & Interest Rate Outlook

FX Outlook	3Q19	4Q19	1Q20	2Q20	Rates Outlook	3Q19	4Q19	1Q20	2Q20
EUR/USD	1.12	1.12	1.14	1.16	EU	0.00%	0.00%	0.00%	0.00%
GBP/USD	1.25	1.28	1.30	1.30	UK	0.75%	0.75%	0.75%	0.75%
AUD/USD	0.69	0.69	0.70	0.72	AU	1.00%	1.00%	1.00%	1.00%
NZD/USD	0.65	0.65	0.66	0.68	NZ	1.50%	1.50%	1.50%	1.50%
USD/JPY	108	106	105	105	JP	-0.10%	-0.10%	-0.10%	-0.10%
USD/SGD	1.39	1.40	1.41	1.41	SG	2.00%	1.95%	1.95%	1.95%
USD/MYR	4.22	4.25	4.29	4.29	MY	3.00%	3.00%	3.00%	3.00%
USD/THB	32.00	32.20	32.50	32.50	TH	1.75%	1.75%	1.75%	1.75%
USD/CNY	6.95	6.99	7.10	7.10	CN	4.35%	4.35%	4.35%	4.35%
USD/IDR	14,500	14,600	14,800	14,800	ID	5.50%	5.50%	5.50%	5.50%
USD/PHP	53.00	53.50	54.00	54.00	PH	4.25%	4.00%	4.00%	4.00%
USD/INR	70.00	70.50	70.90	70.90	IN	5.75%	5.50%	5.50%	5.50%
USD/TWD	31.70	32.00	32.40	32.40	TW	1.38%	1.38%	1.38%	1.38%
USD/HKD	7.83	7.83	7.80	7.80	HK	2.50%	2.25%	2.25%	2.25%
USD/KRW	1,200	1,210	1,230	1,230	KR*	1.50% 1.75%	1.25%	1.25%	1.25%
					US	2.25%	2.00%	2.00%	2.00%

*Updated on 18 Jul 19: [South Korea: BOK Cut Interest Rate And Signaled Prospect For Further Cut](#)

Last updated on 21 Jun 19: Quarterly Global Outlook Q3 2019: Navigating trade cross-currents

Central Bank Meetings 2019

Central Bank	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Federal Reserve (FOMC)	30	-	20*	-	01	19*	31	-	18*	30	-	11*
European Central Bank (ECB)	24	-	07	10	-	06	25	-	12	24	-	12
Bank of England (BOE)	-	07 [#]	21	-	02 [#]	20	-	01 [#]	19	-	07 [#]	19
Reserve Bank of Australia (RBA)	-	05	05	02	07	04	02	06	03	01	05	03
Reserve Bank of New Zealand (RBNZ)	-	13 [^]	27	-	08 [^]	26	-	07 [^]	25	-	13 [^]	-
Bank of Japan (BOJ)	23 ^{**}	-	15	25 ^{**}	-	20	30 ^{**}	-	19	31 ^{**}	-	19 ^{**}
Monetary Authority of Singapore (MAS)	-	-	-	12	-	-	-	-	-	tba	-	-
Bank Negara Malaysia (BNM)	24	-	05	-	07	-	09	-	12	-	05	-
Bank of Thailand (BOT)	-	06	20	-	08	26	-	07	18	-	06	18
Bank Indonesia (BI)	17	21	21	25	16	20	18	22	19	24	21	19
Bangko Sentral ng Pilipinas (BSP)	-	07	21	-	09	20	-	08	26	-	14	12
Bank of Korea (BOK)	24	28	-	18	31	-	18	30	-	17	29	-
Taiwan Central Bank (CBC)	-	-	21	-	-	20	-	-	19	-	-	19
Reserve Bank of India (RBI)	-	07	-	04	-	06	-	07	-	04	-	05

*Meetings associated with a Summary of Economic Projections.

[#]Meetings associated with release of Inflation Report.

[^]Meetings associated with release of Monetary Policy Statement.

^{**}Meetings associated with release of Outlook Report.

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