

FX Insights

Tuesday, 30 November 2021

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US equities rebounded on Monday, following last Friday's selloff that was driven by the discovery of the Omicron COVID-19 variant that prompted some countries to tighten border controls and restrict travel. US President Joe Biden said economic lockdowns in response to the Omicron variant are currently off the table. After slumping more than 900 points last Friday, the Dow Jones Industrial Average gained 236.6 points to 35,135.94. The S&P 500 added 1.3% to 4,655.27, recovering from some of the 2.3% losses on Friday, and the Nasdaq Composite rose 1.9% to 15,782.83. US Treasury yields climbed – the 10-year Treasury note yield rose by 3.1bps to 1.516%, while the 30-year Treasury bond yield climbed by 3.3bps to 1.863%.

The US dollar index (DXY) rose 0.3% to 96.341 on Monday, recovering from 2 days of losses, as both EUR/USD and GBP/USD eased 0.2%, to 1.1291 and 1.3315, respectively. JPY lost 0.31% to 113.73/USD but largely holding on to the 1.8% rise last Friday, while CHF was flat at 0.9232/USD after gaining 1.4% on Friday. AUD/USD rose 0.3% to 0.7140, reversing 3 days of losses, while NZD/USD was flat at 0.6825 on Monday after a 6-day losing streak.

USD gains in the region on Monday were led by USD/INR, which gained 0.30% to close at 75.0925, followed by USD/THB, which rose by 0.21% to 33.712. The USD put in a relatively weaker performance against IDR. USD/IDR closed at 14319, 0.53% above its intraday low. USD/SGD ranged between 1.3677 and 1.3746 in the previous session before closing at 1.3685 for a 0.24% decline on the day. Our SGD NEER model closed the day at 0.29% above the mid-point and it is likely to remain between 0.00% and 0.60% above the mid-point for today's session. This implies a USD/SGD range of between 1.3640 and 1.3736.

For today, in Asia, Thailand's October trade figures could show another robust export print which will build on the acceleration seen in the previous month. Over in Hong Kong, another strong showing is expected from October retail sales with both value and volume measures growing at a faster clip than the last month. Key US data releases for today include FHFA house price index, Case-Shiller CoreLogic 20-city composite price index, as well as the Conference Board consumer confidence, all for September. The focus in the Eurozone will be on preliminary November CPI data.

Recent publications:

29 Nov 21: [Malaysia: All Trade Indicators Breached Record Value In October](#)

26 Nov 21: [Singapore: Oct's Industrial Production Benefited From Low-Base Levels And Strong Global Demand](#)

26 Nov 21: [Malaysia: Oct Inflation Rises To 4-Month High Of 2.9%](#)

26 Nov 21: [South Korea: BOK Raised Rates, Upped Inflation Forecast](#)

25 Nov 21: [US FOMC Policy Review: Expecting Faster Taper And Earlier Policy Rate Liftoff](#)

USD/SGD: 1.3685

24-HOUR VIEW

USD is likely to consolidate and trade within a range of 1.3665/1.3705.

We highlighted yesterday that “deeply overbought conditions suggest that USD is unlikely to strengthen further” and we expected USD to “consolidate and trade between 1.3670 and 1.3740”. While USD consolidated as expected, it traded within a narrower range than anticipated (1.3677/1.3713). Further consolidation appears likely even though the slightly weakened underlying tone suggests a lower range of 1.3665/1.3705.

1-3 WEEKS VIEW

Further USD strength appears likely but overbought conditions could lead to consolidation first.

There is not much to add to our update from yesterday (29 Nov, spot at 1.3710). As highlighted, further USD strength appears likely but overbought shorter-term conditions could lead to consolidation first. That said, USD has to head higher soon as a prolonged consolidation would lead to a quick loss in momentum. Overall, the current USD strength that started early last week (see annotations in the chart below) is deemed intact as long as USD does not break 1.3645 (no change in ‘strong support’ level from yesterday). On the upside, major resistance is at 1.3750.

1-3 MONTHS VIEW

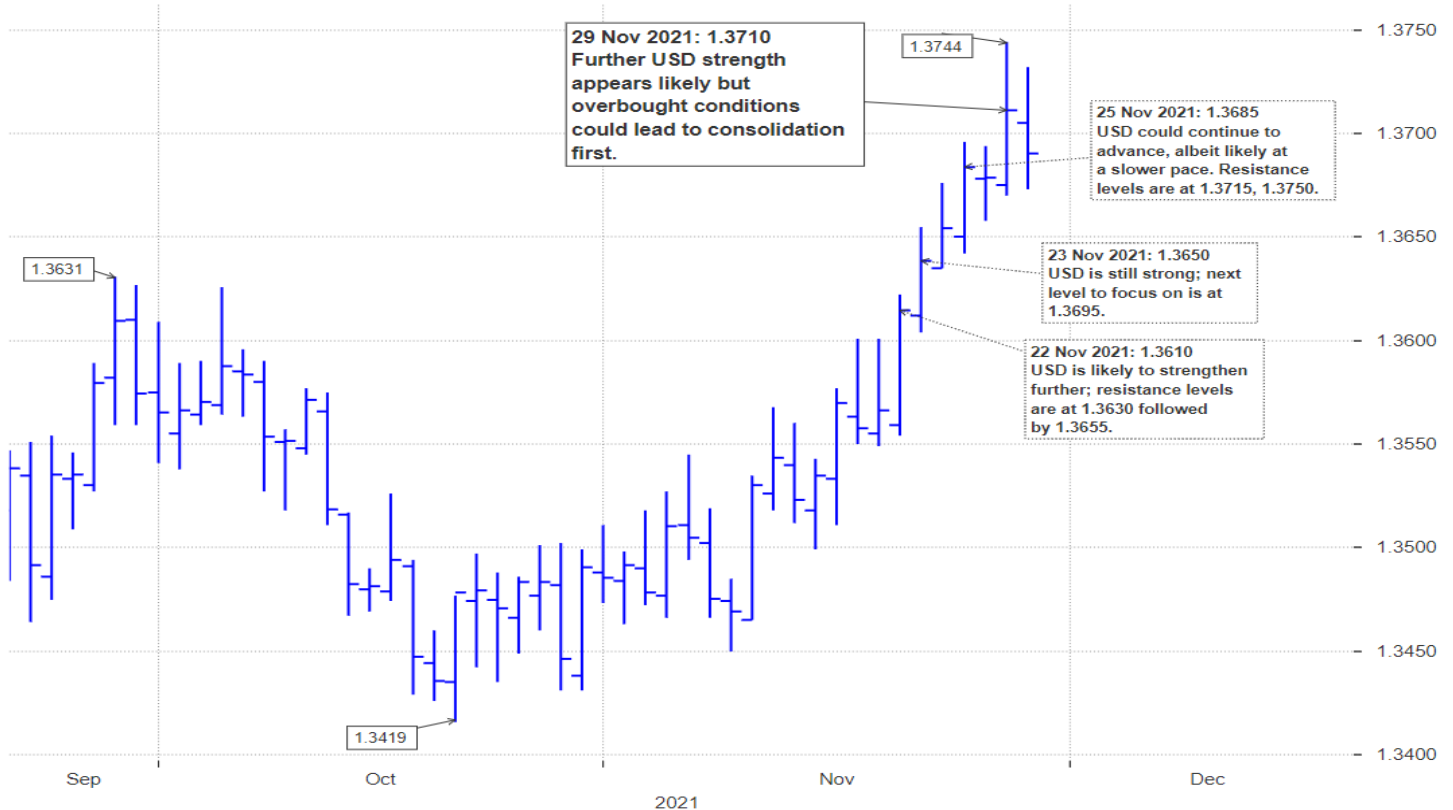
Risk for USD/SGD within these few months has shifted to the upside. A break of the year-to-date high near 1.3695 could lead to a rapid rise towards 1.3795. (dated 23 Nov 2021, 1.3650) [Read more](#)

LEVELS

Support	Resistance	Ranges 29 Nov 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3665 S2: 1.3645	R1: 1.3705 R2: 1.3750	1.3725	1.3713	1.3677	1.3688	-0.07%	+0.27%	+1.48%	+3.61%

Nov 29, 2021; 1.3691,

USD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1295

24-HOUR VIEW

Bias for EUR is on the upside but a clear break of 1.1325 is unlikely.

EUR traded between 1.1257 and 1.1314 yesterday, relatively close to our expected sideways-trading range of 1.1260/1.1325. The underlying tone has improved somewhat and the bias is for today is tilted to the upside. That said, a clear break of 1.1325 is unlikely. Support is at 1.1275 but only a breach of 1.1260 would indicate that the current mild upward pressure has eased.

1-3 WEEKS VIEW

EUR has moved into a consolidation phase; likely to trade between 1.1220 and 1.1360 for now.

There is no change in our view from yesterday (29 Nov, spot at 1.1290). As highlighted, EUR has moved into a consolidation phase and is likely to trade between 1.1220 and 1.1360 for now.

1-3 MONTHS VIEW

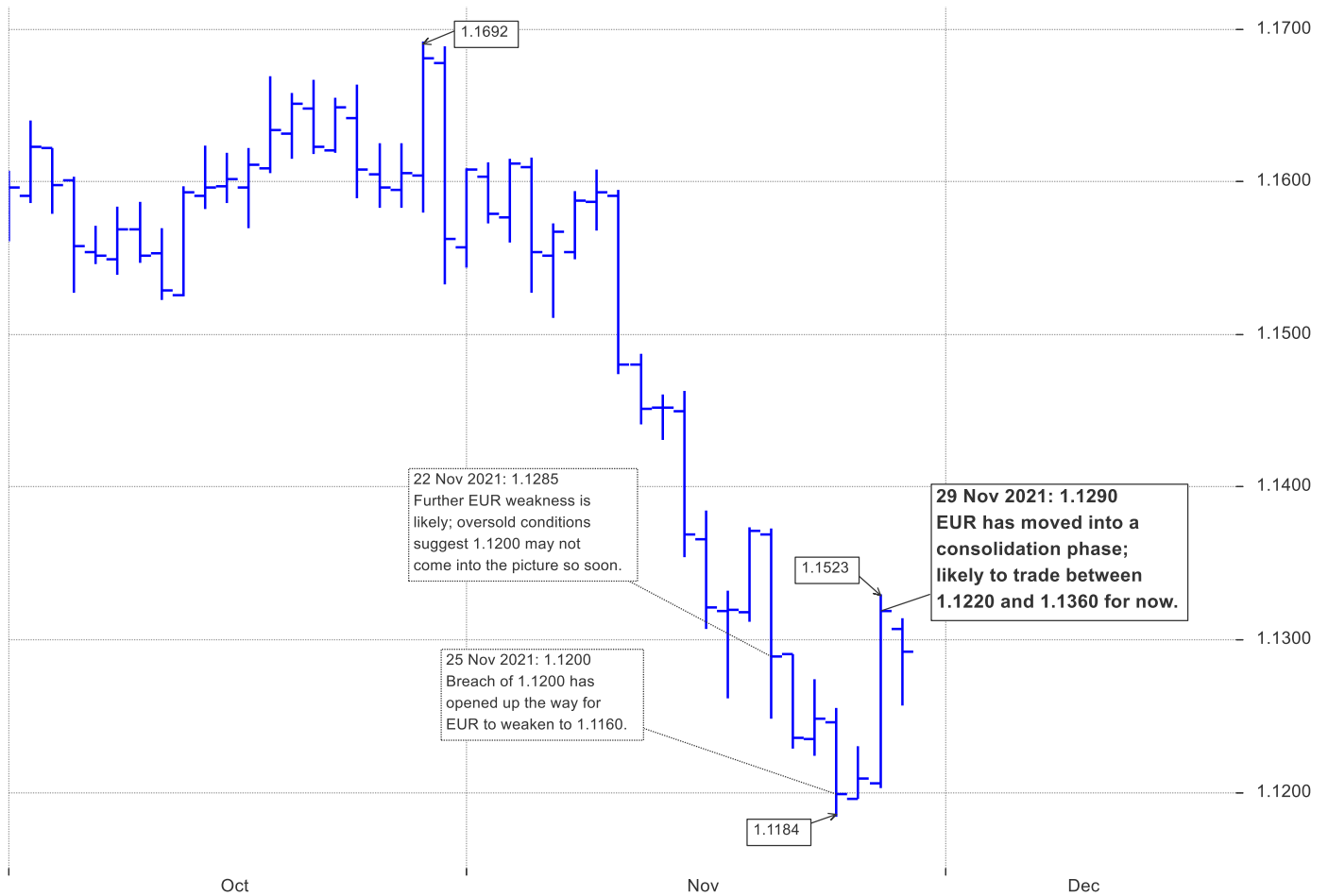
EUR/USD is likely to stay within the Ichimoku cloud boundaries of 1.1530/1.1975 until late 4Q21 (dated 24 Sep 2021, 1.1700) [Read more](#)

LEVELS

Support	Resistance	Ranges 29 Nov 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1260 S2: 1.1220	R1: 1.1325 R2: 1.1360	1.1303	1.1314	1.1257	1.1291	-0.23%	+0.51%	-2.34%	-7.55%

Nov 29, 2021; 1.1292,

EUR/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/USD: 1.3325

24-HOUR VIEW

GBP is likely to trade between 1.3285 and 1.3360.

Yesterday, we highlighted that “downward pressure has eased and this coupled with oversold conditions suggest that the current movement is part of a consolidation phase” and we expected GBP to “trade within a range of 1.3300/1.3365”. GBP subsequently traded between 1.3288 and 1.3357 before closing little changed at 1.3318 (-0.09%). We continue to view the current movement as part of a consolidation and expect GBP to trade between 1.3285 and 1.3360 for today.

1-3 WEEKS VIEW

Room for GBP to drop to 1.3260; a sustained decline below this level is unlikely.

Our update from yesterday (29 Nov, spot at 1.3330) still stands. As highlighted, there is room for GBP to drop to 1.3260. At this stage, a sustained decline below this level is unlikely. On the upside, a break of 1.3390 (no change in ‘strong resistance’ level) would indicate that the weakness in GBP that started early last week (see annotations in the chart below) has run its course.

1-3 MONTHS VIEW

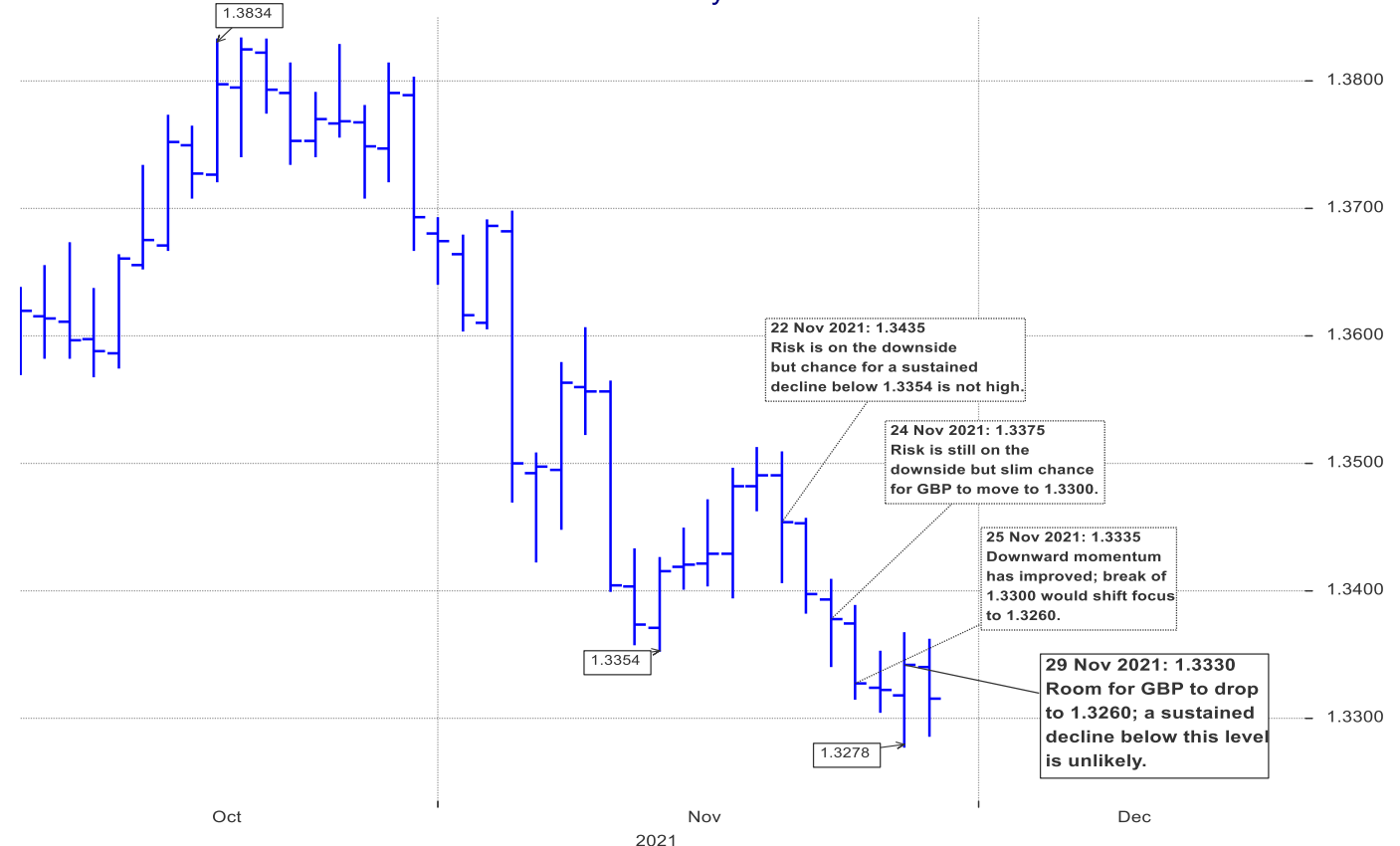
GBP/USD is under mild downward pressure; any decline is expected to encounter solid support at 1.3480 (dated 24 Sep 2021, 1.3630) [Read more](#)

LEVELS

Support	Resistance	Ranges 29 Nov 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3285 S2: 1.3260	R1: 1.3360 R2: 1.3390	1.3326	1.3357	1.3288	1.3318	-0.09%	-0.62%	-2.69%	-2.52%

Nov 29, 2021; 1.3315,

GBP/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/USD: 0.7145

24-HOUR VIEW

AUD is likely to drift higher but any advance is unlikely to break 0.7175.

We were of the view yesterday that AUD “has likely moved into a consolidation phase” and we expected AUD to “trade sideways between 0.7115 and 0.7160”. Our view was not wrong as AUD subsequently traded within a range of 0.7114/0.7160. The underlying tone has firmed somewhat and AUD is likely to drift higher for today. That said, any advance is unlikely to break 0.7175. Support is at 0.7130 followed by 0.7115.

1-3 WEEKS VIEW

AUD could break 0.7105; deeply oversold conditions suggest it may not be able to maintain a foothold below this level.

There is not much to add to our update from yesterday (29 Nov, spot at 0.7135). As highlighted, AUD could break 0.7105 but in view of the deeply oversold conditions, it may not be able to maintain a foothold below this level. Overall, the AUD weakness that started early last week (see annotations in the chart below) is deemed intact as long as it does not move above 0.7205 (no change in ‘strong resistance’ level from yesterday).

1-3 MONTHS VIEW

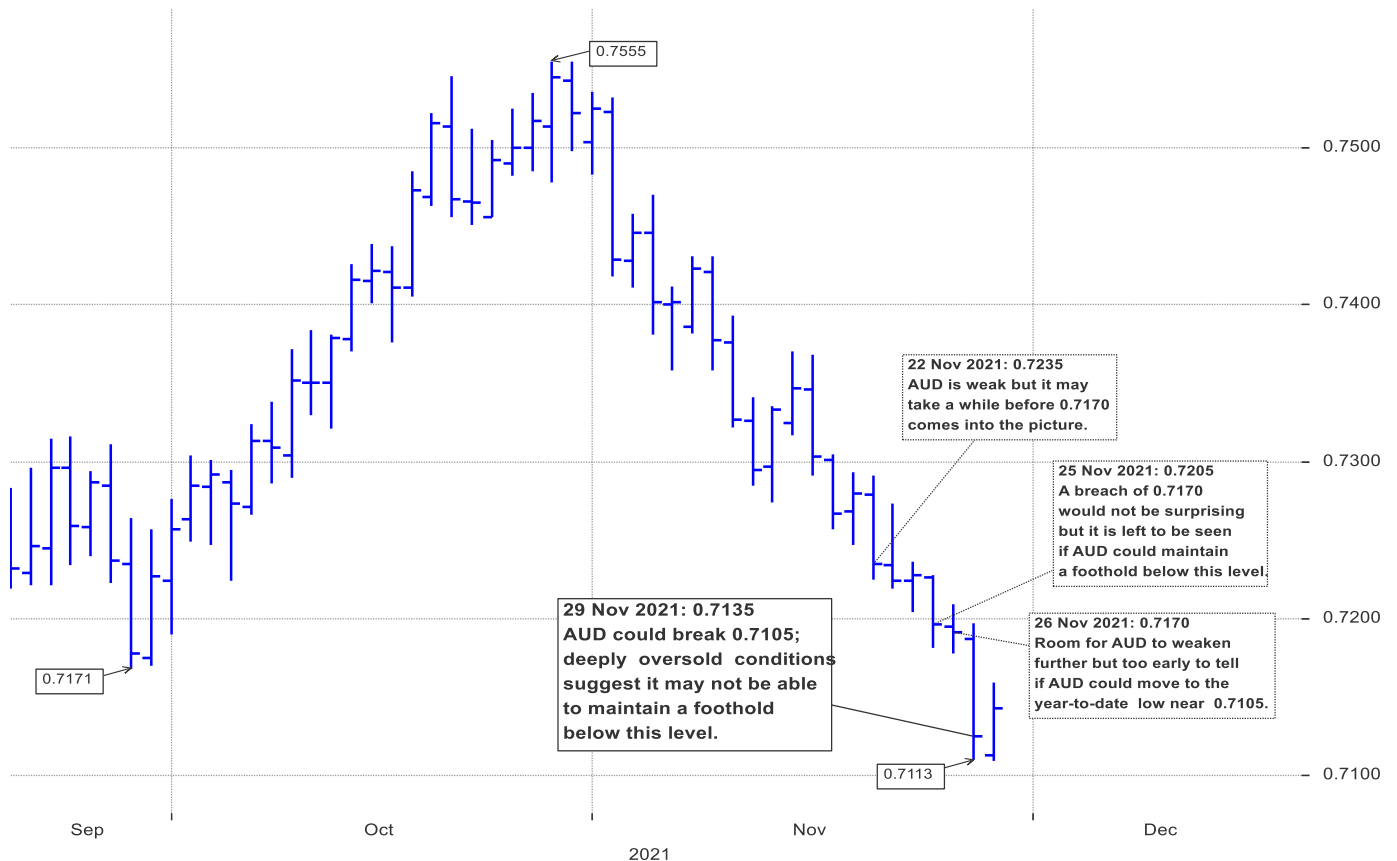
Recovery in AUD/USD has room to extend to 0.7660; a break of this level would increase the risk of a sustained rally (dated 21 Oct 2021, 0.7430) [Read More](#)

LEVELS

Support	Resistance	Ranges 29 Nov 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7115 S2: 0.7105	R1: 0.7175 R2: 0.7205	0.7143	0.7160	0.7114	0.7143	+0.41%	-1.13%	-5.02%	-7.14%

Nov 29, 2021; 0.7143,

AUD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

NZD/USD: 0.6820

24-HOUR VIEW

Rebound in NZD has scope to extend to 0.6855.

We highlighted yesterday that “downward pressure is beginning to ease but NZD could dip below 0.6800 first before a more sustained rebound can be expected”. We added, “the next major support at 0.6760 is not expected to come into the picture”. Our view was not wrong as NZD dropped to 0.6788 before rebounding. The rebound has scope to extend but is likely limited to a test of 0.6855 (minor resistance is at 0.6840). Support is at 0.6805 followed by 0.6790.

1-3 WEEKS VIEW

Further NZD weakness is not ruled out but the prospect for NZD to weaken to the next major support at 0.6760 is not high.

We have expected NZD to weaken since early last week (see annotations in the chart below). In our latest narrative from yesterday (29 Nov, spot at 0.6825), we highlighted that further NZD weakness is not ruled out but the prospect for NZD to weaken to the next major support at 0.6760 is not high. There is no change in our view for now. On the upside, a breach of 0.6895 (no change in ‘strong resistance’ level) would indicate that the weak phase has come to an end.

1-3 MONTHS VIEW

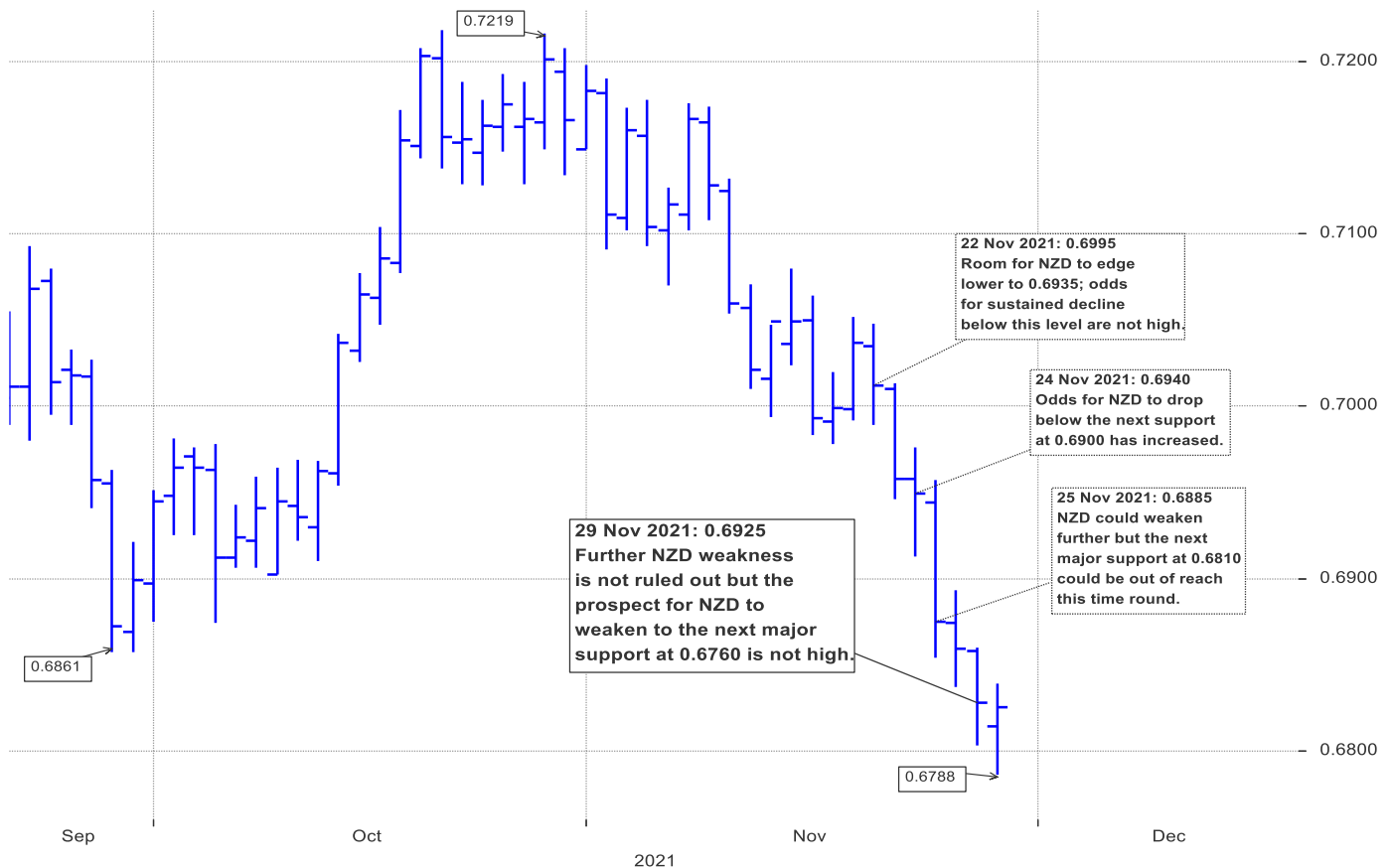
Outlook is mixed; NZD/USD is likely to trade between 0.6807 and 0.7170 for a period of time. (dated 24 Sep 2021, 0.7000) [Read more](#)

LEVELS

Support	Resistance	Ranges 29 Nov 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6790 S2: 0.6760	R1: 0.6855 R2: 0.6895	0.6838	0.6838	0.6788	0.6825	-0.08%	-1.90%	-4.85%	-4.96%

Nov 29, 2021; 0.6825,

NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/JPY: 113.85

24-HOUR VIEW

USD is likely to trade between 113.30 and 114.20.

We expected USD to “consolidate and trade between 113.20 and 114.10” yesterday. However, USD dipped briefly to 112.97 before rebounding. We continue to view the price actions as part of a consolidation and expect USD to trade between 113.30 and 114.20 for today.

1-3 WEEKS VIEW

USD could weaken further but odds for a sustained decline below 112.70 are not high for now.

Our view from yesterday (29 Nov, spot at 113.70) still stands. As highlighted, while USD could weaken further, the odds for a sustained drop below 112.70 are not high for now. On the upside, the ‘strong resistance’ level (currently at 114.65) is likely to cap any recovery, at least within these few days.

1-3 MONTHS VIEW

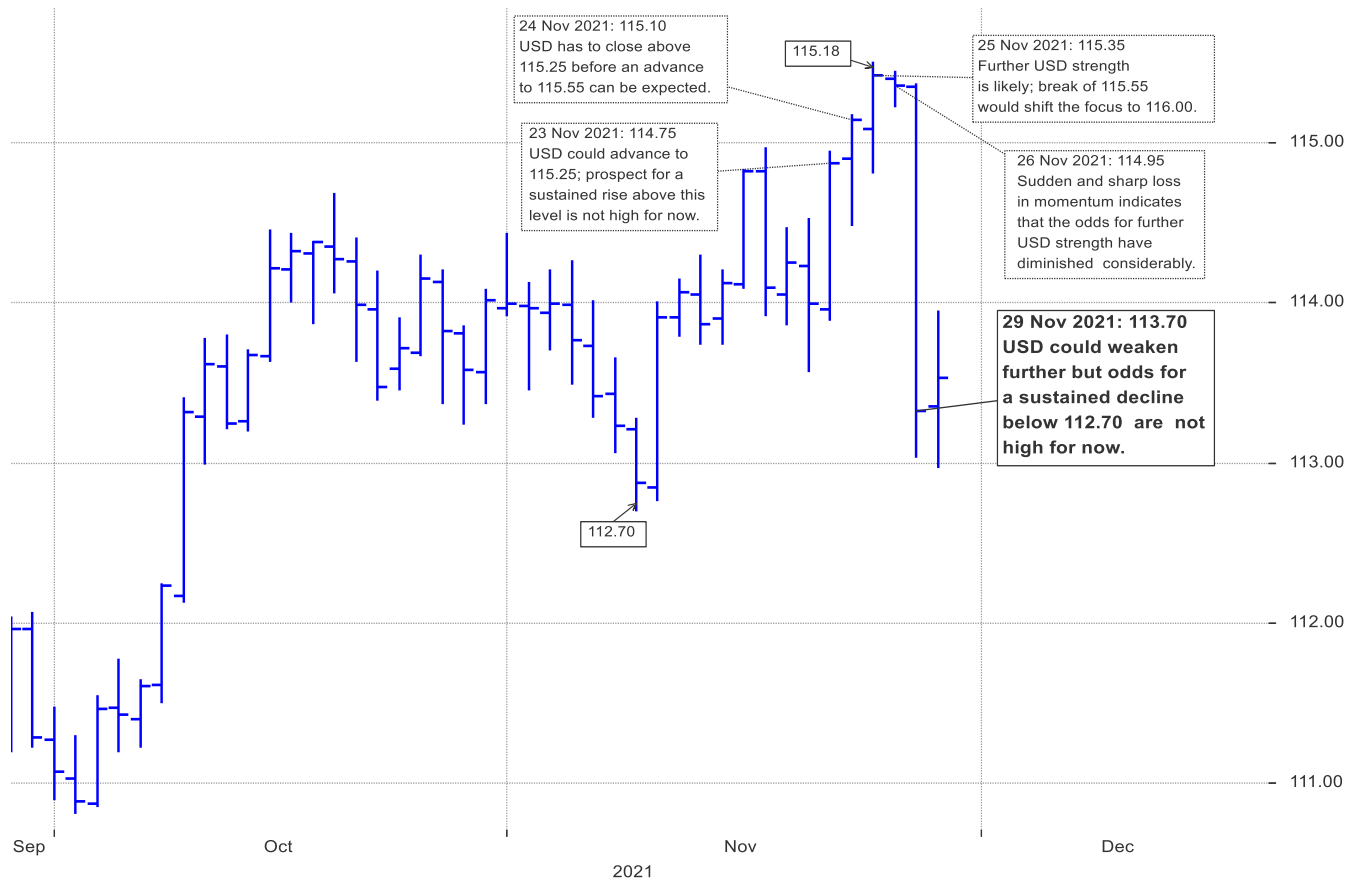
USD/JPY is likely to advance further within these couple of months; next resistance level of note is at 114.20. (dated 11 Oct 2021, 112.65) [Read more](#)

LEVELS

Support	Resistance	Ranges 29 Nov 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 113.20 S2: 112.70	R1: 114.20 R2: 114.65	113.70	113.95	112.97	113.52	+0.19%	-1.17%	-0.42%	+9.96%

Nov 29, 2021; 113.53

USD/JPY Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/CNH: 6.3845

24-HOUR VIEW

USD is likely to break 6.3800; next support at 6.3750 is likely out of reach.

We expected USD to “weaken to 6.3830” yesterday. USD subsequently dropped to 6.3810, rebounded to 6.3950 before dropping back down again. Downward momentum is beginning to build and a break of 6.3800 would not be surprising. However, the next support at 6.3750 is likely out of reach for now. Resistance is at 6.3880 followed by 6.3930.

1-3 WEEKS VIEW

Outlook is mixed; USD is likely to trade between 6.3700 and 6.4000 for now.

Our latest narrative was from last Thursday (25 Nov, spot at 6.3940) where we held the view that mild upward pressure could lead to USD edging higher to 6.4070. USD has not been able to make any headway on the upside and the mild upward pressure has dissipated. The outlook is mixed and USD is likely to trade between 6.3700 and 6.4000 for now.

1-3 MONTHS VIEW

Outlook for USD/CNH has turned negative; next support level of note is 6.3510. A break of 6.3510 would increase the risk of USD/CNH moving towards 6.2900. (dated 20 Oct 2021, 6.3835) [Read more](#)

LEVELS

Support	Resistance	Ranges 29 Nov 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.3830 S2: 6.3750	R1: 6.4000 R2: 6.4070	6.3985	6.3950	6.3810	6.3857	-0.20%	-0.07%	-0.32%	-1.79%

Nov 29, 2021: 6.3869

USD/CNH Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.5445

24-HOUR VIEW

EUR is likely to consolidate and trade between 1.5400 and 1.5500.

EUR traded between 1.5412 and 1.5524 yesterday, wider than our expected consolidation range of 1.5430/1.5505. We continue to view the price actions as part of a consolidation and expect EUR to trade between 1.5400 and 1.5500 for today.

1-3 WEEKS VIEW

Rapid rise appears to be overdone but scope for EUR to advance to 1.5550.

There is not much to add to our update from yesterday (29 Nov, spot at 1.5460). As highlighted, the rapid rise from last Friday appears to be overdone but there is scope for EUR to advance to 1.5550. At this stage, the prospect for a sustained rise above this level is not high. The upside risk is deemed intact as long as EUR does not move below the 'strong support' level at 1.5350 (no change in level).

1-3 MONTHS VIEW

Risk is on the downside but any weakness in EUR/SGD is expected to encounter solid support at 1.5755. (dated 24 Sep 2021, 1.5840)

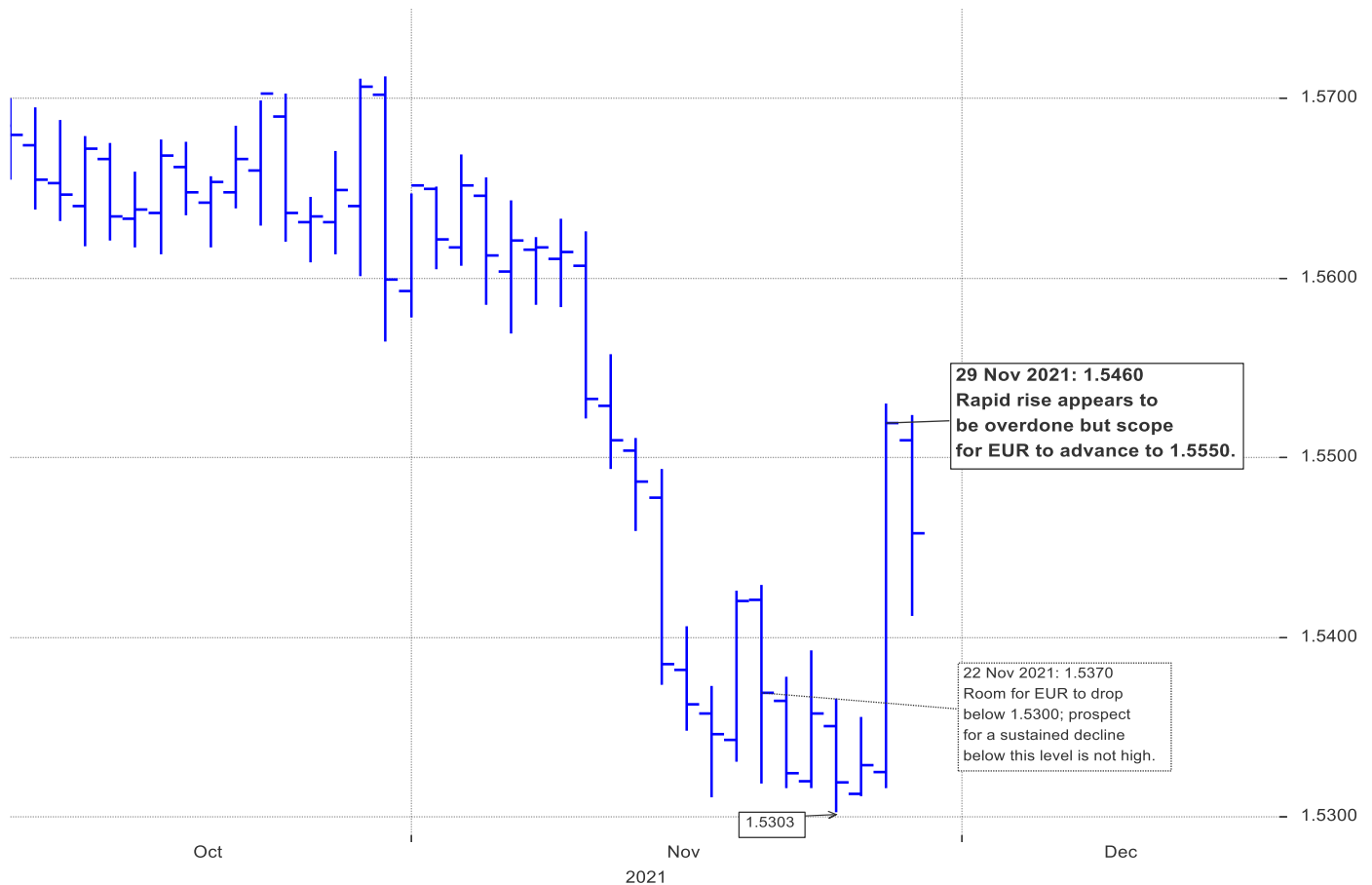
[Read more](#)

LEVELS

Support	Resistance	Ranges 29 Nov 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5400 S2: 1.5350	R1: 1.5500 R2: 1.5550	1.5488	1.5524	1.5412	1.5455	-0.36%	+0.89%	-0.89%	-4.20%

Nov 29, 2021 1.5458,

EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.8220

24-HOUR VIEW

Room for GBP to dip below 1.8200; next support at 1.8170 is unlikely to come into the picture.

Yesterday, we expected GBP to “trade within a range of 1.8230/1.8310”. However, GBP dropped to 1.8203 before settling on a soft note. Despite the decline, downward momentum has not improved by much. That said, there is room for GBP to dip below 1.8200. The next support at 1.8170 is unlikely to come into the picture. Resistance is at 1.8250 followed by 1.8280.

1-3 WEEKS VIEW

Downward momentum is beginning to build but GBP has to close below 1.8170 before a sustained decline can be expected.

We highlighted yesterday (29 Nov, spot at 1.8270) that GBP is likely to trade between 1.8200 and 1.8300. GBP subsequently dropped to 1.8203. While downward momentum is beginning to build, GBP has to close below 1.8170 before a sustained decline can be expected. At this stage, the chance for GBP to close below 1.8170 is not high but it would remain intact as long as GBP does not move above 1.8300 within these few days.

1-3 MONTHS VIEW

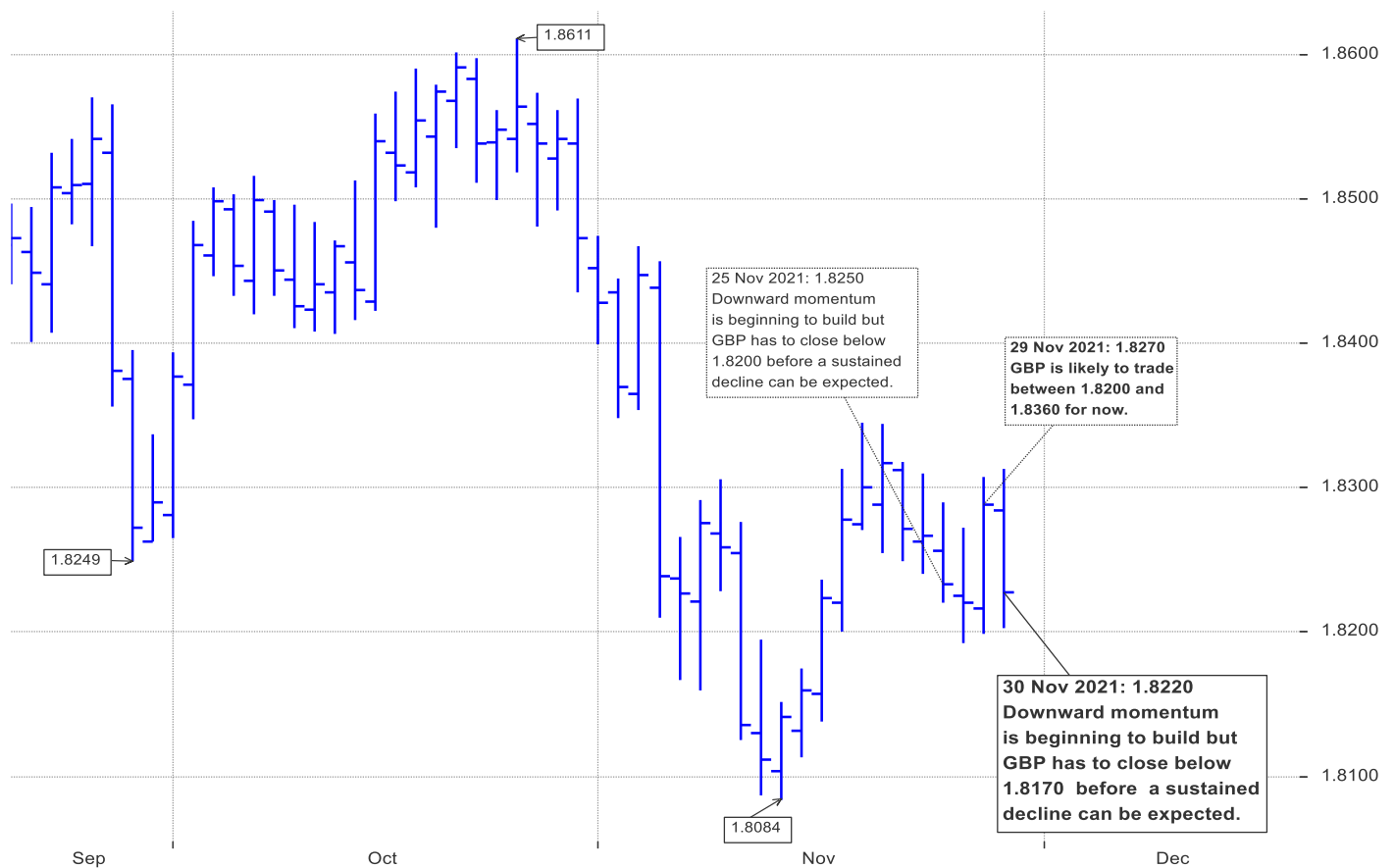
A break of 1.8360 appears likely and could lead to GBP dropping to 1.8314, possibly 1.8200. (dated 24 Sep 2021, 1.8440) [Read more](#)

LEVELS

Support	Resistance	Ranges 29 Nov 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.8200 S2: 1.8170	R1: 1.8280 R2: 1.8300	1.8282	1.8313	1.8203	1.8217	-0.33%	-0.27%	-1.35%	+0.86%

Nov 29, 2021: 1.8228,

GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.9775

24-HOUR VIEW

AUD is likely to consolidate and trade between 0.9745 and 0.9795.

We expected AUD to “consolidate and trade between 0.9750 and 0.9810” yesterday. AUD subsequently traded within a range of 0.9746/0.9793. We continue to view the movement as part of a consolidation and expect AUD to trade between 0.9740 and 0.9795 for today.

1-3 WEEKS VIEW

Further AUD weakness is not ruled out; next support is at 0.9710.

Our update from yesterday (29 Nov, spot at 0.9780) still stands. As highlighted, AUD could weaken further but oversold shorter-term condition could lead to a couple of days of consolidation first. The next support below 0.9740 is at 0.9710. Overall, the current weakness is deemed intact as long as AUD does not move above 0.9845 (no change in ‘strong resistance’ level from yesterday).

1-3 MONTHS VIEW

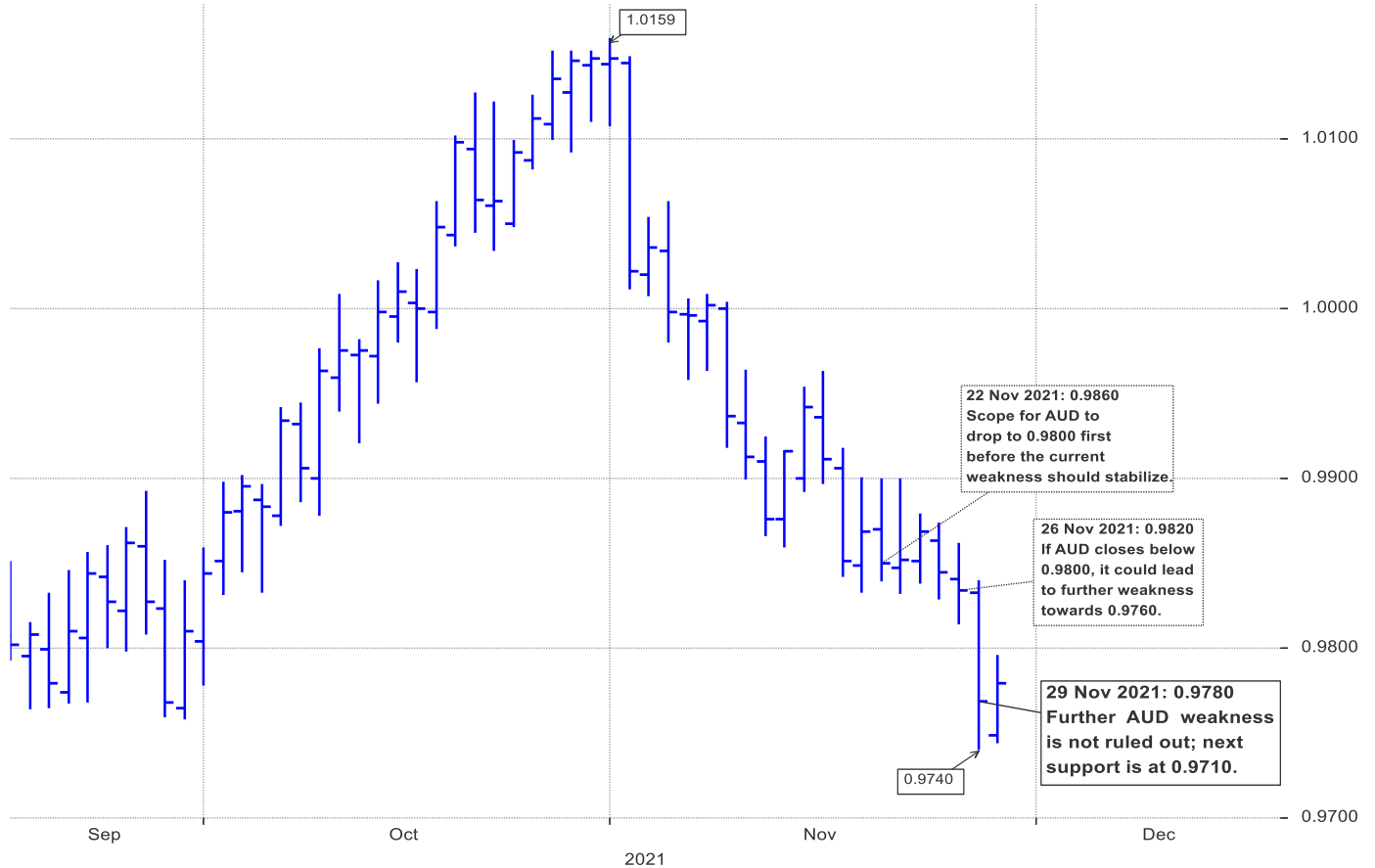
Risk is on the downside and a break of 0.9680 would not be surprising; next major support at 0.9530 is unlikely to come into the picture. (dated 24 Sep 2021, 0.9780) [Read more](#)

LEVELS

Support	Resistance	Ranges 29 Nov 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9745 S2: 0.9710	R1: 0.9795 R2: 0.9845	0.9789	0.9793	0.9746	0.9773	+0.10%	-0.77%	-3.66%	-3.84%

Nov 29, 2021: 0.9779

AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

JPY/SGD: 1.2035

24-HOUR VIEW

JPY is likely to trade between 1.1995 and 1.2095.

We expected JPY to trade between 1.2030 and 1.2130 yesterday. JPY subsequently traded between 1.2013 and 1.2121 before closing on a soft note at 1.2050 (-0.38%). We continue to view the movement as part of a consolidation and expect JPY to trade between 1.1995 and 1.2095.

1-3 WEEKS VIEW

Room for outsized advance in JPY to test 1.2160 first before a pullback can be expected.

There is no change in our view from yesterday (29 Nov, spot at 1.2060). As highlighted, the sharp and outsized advance from last week appears to be overdone but there is room for JPY to test 1.2160 first before a pullback can be expected. On the downside, a breach of 1.1950 would indicate that current upward pressure has eased.

1-3 MONTHS VIEW

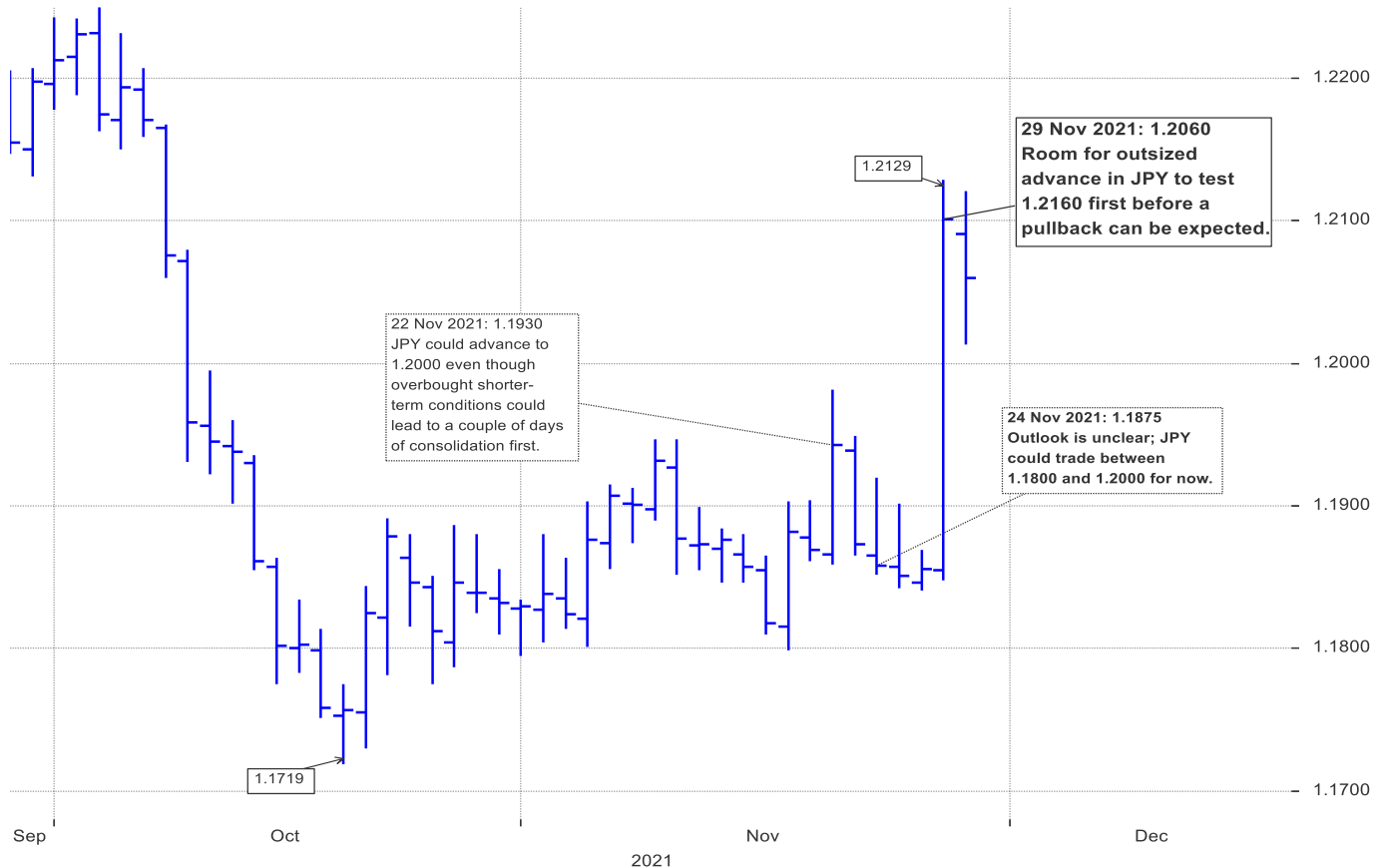
Risk for JPY/SGD is clearly on the downside; next support level of note is at 1.1800 followed by the 2018 low near 1.1710. (dated 12 Oct 2021, 1.1965) [Read more](#)

LEVELS

Support	Resistance	Ranges 29 Nov 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1995 S2: 1.1950	R1: 1.2095 R2: 1.2160	1.2053	1.2121	1.2013	1.2050	-0.38%	+1.52%	+1.88%	-5.79%

Nov 29, 2021: 1.2060,

JPY/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

UOB FX & Interest Rate Outlook

FX Outlook	4Q21	1Q22	2Q22	3Q22	Rates Outlook	4Q21	1Q22	2Q22	3Q22
EUR/USD	1.15	1.14	1.13	1.13	EU	0.00%	0.00%	0.00%	0.00%
GBP/USD	1.40	1.41	1.42	1.43	UK	0.10%	0.10%	0.10%	0.10%
AUD/USD	0.73	0.72	0.71	0.70	AU	0.10%	0.10%	0.10%	0.10%
NZD/USD	0.70	0.70	0.69	0.68	NZ	0.75%	1.00%	1.25%	1.50%
USD/JPY	115	116	117	117	JP	-0.10%	-0.10%	-0.10%	-0.10%
USD/SGD	1.36	1.37	1.38	1.39	SG (3M SOR)	0.25%	0.25%	0.35%	0.40%
USD/MYR	4.18	4.20	4.23	4.25	MY	1.75%	1.75%	1.75%	2.00%
USD/THB	33.80	34.10	34.40	34.70	TH	0.50%	0.50%	0.50%	0.50%
USD/CNY	6.48	6.52	6.56	6.60	CN	3.85%	3.85%	3.85%	3.85%
USD/IDR	14,500	14,600	14,700	14,700	ID	3.50%	3.50%	3.50%	3.75%
USD/PHP	51.00	51.50	52.00	52.00	PH	2.00%	2.00%	2.00%	2.25%
USD/INR	75.50	76.00	76.50	77.00	IN	4.00%	4.00%	4.00%	4.00%
USD/TWD	28.00	28.20	28.40	28.60	TW	1.13%	1.13%	1.13%	1.25%
USD/HKD	7.75	7.75	7.75	7.78	HK	0.50%	0.50%	0.50%	0.50%
USD/KRW	1,200	1,200	1,220	1,250	KR	1.00%	1.25%	1.25%	1.25%
					US	0.25%	0.25%	0.25%	0.25%

Last updated on 01 Nov 21: [Rising Inflation Risk vs Growth Slowdown Threat](#)

Central Bank Meetings 2021

Central Bank	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Federal Reserve (FOMC)	27	-	17*	28	-	16*	28	-	22*	-	03	15*
European Central Bank (ECB)	21	-	11	22	-	10	22	-	09	28	-	16
Bank of England (BOE)	-	04#	18	-	06#	24	-	05#	23	-	04#	16
Reserve Bank of Australia (RBA)	-	02	02	06	04	01	06	03	07	05	02	07
Reserve Bank of New Zealand (RBNZ)	-	24^	-	14	26^	-	14	18^	-	06	24^	-
Bank of Japan (BOJ)	21**	-	19	27**	-	18	16**	-	22	28**	-	17**
Monetary Authority of Singapore (MAS)	-	-	-	14	-	-	-	-	-	14	-	-
Bank Negara Malaysia (BNM)	20	-	04	-	06	-	08	-	09	-	03	-
Bank of Thailand (BOT)	-	03	24	-	05	23	-	04	29	-	10	22
Bank Indonesia (BI)	23	18	18	20	25	18	22	19	21	19	19	16
Bangko Sentral ng Pilipinas (BSP)	-	11	25	-	13	23	-	12	23	-	11	16
Bank of Korea (BOK)	15	25	-	15	27	-	15	26	-	12	25	-
Taiwan Central Bank (CBC)	-	-	18	-	-	17	-	-	23	-	-	16
Reserve Bank of India (RBI)	-	5	-	07	-	4	-	06	-	08	-	08

*Meetings associated with a Summary of Economic Projections.

#Meetings associated with release of Monetary Policy Report.

^Meetings associated with release of Monetary Policy Statement.

**Meetings associated with release of Outlook Report.

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