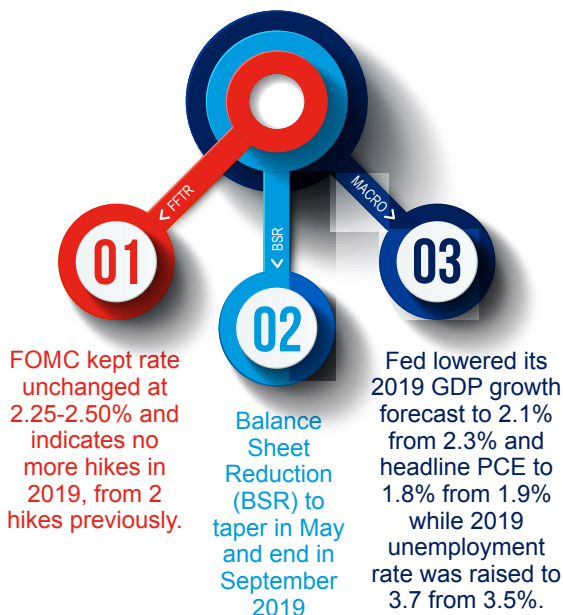
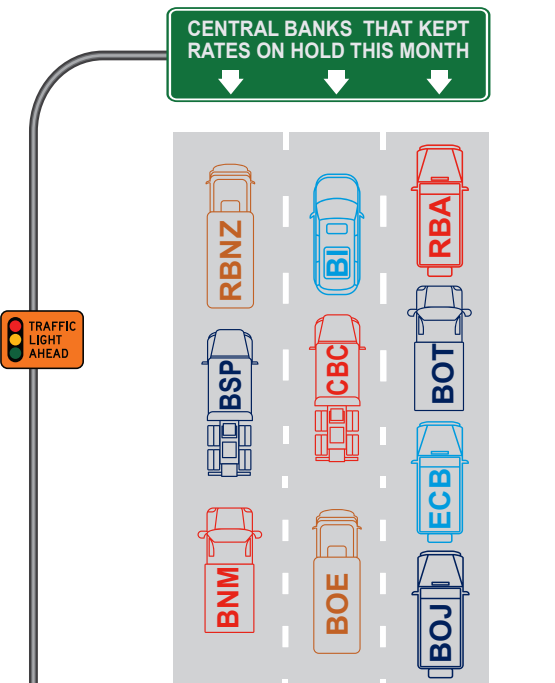


Month In Review  
 March 2019

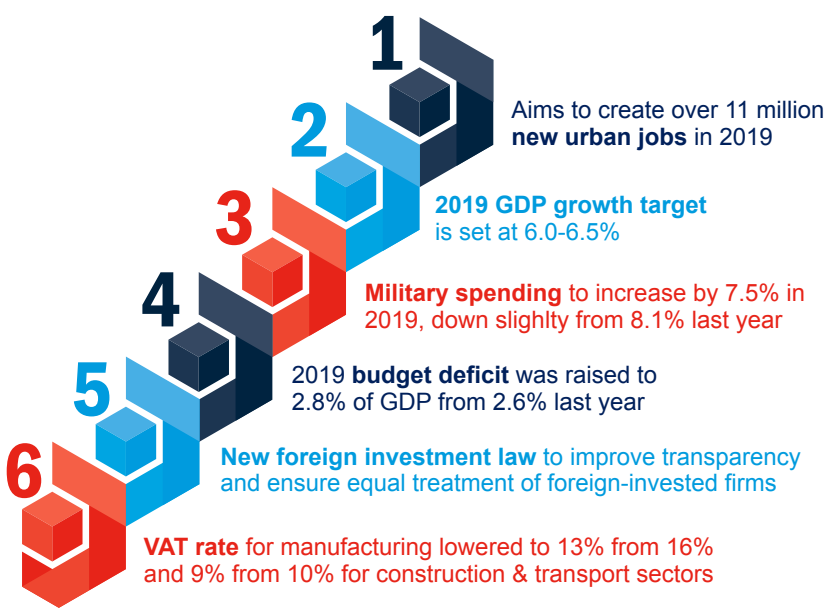
POLICY RATE UNCHANGED  
 FOR MAJOR CENTRAL BANKS



3M US Libor (2.65% by end 2019) have limited upside potential in light of the dovish Fed policy, while 10Y UST yield has room for a modest increase towards 2.70% by year end assuming a no recession scenario.



CHINA'S TWO SESSIONS  
 KEY TAKEAWAY



AHEAD IN APRIL

