

# 2021 Economy Playbook

Global Economics & Markets Research

04 January 2021



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Survey 1: To analyse the challenges that ASEAN youth faced during social distancing and explores how they coped with the disruptions caused by the pandemic

Survey 2: To understand the needs and challenges faced by the Singapore business community on issues relating to manpower, digitalization etc.

# How has the pandemic changed our world?

A look at how economies have progressed pre-COVID, during-COVID and what it will be like post-COVID.



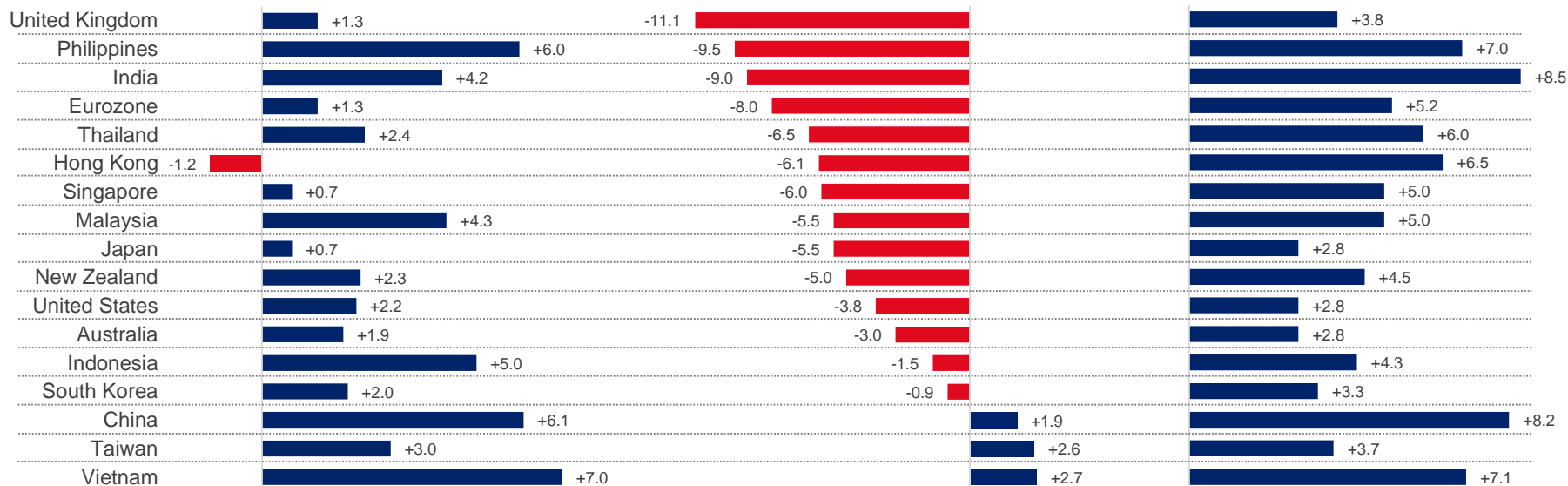
# How Has The Pandemic Changed Our World?

## Real GDP Growth

**What was it like before?**  
Pre-COVID 2019

**How is it like now?**  
During-COVID 2020F

**What we think it will be?**  
Post-COVID 2021F



Figures in y/y % change except for US in q/q saar

Source: Macrobond, UOB Global Economics & Markets Research

# The Global Recovery Path

## What are the contributing factors?

### COVID-19 containment

Several countries are still experiencing COVID-19 resurgence and governments have re-implemented strict measures (but short of a full national lockdown). Our conservative base case with 60% probability see a containment of the pandemic by 4Q 2021 via vaccines.

### Vaccine effectiveness

Safe and effective vaccines are the key but the vaccines rollout will not be consistent across all the continents. In addition, there are increasing concerns on the effectiveness of the vaccine as well as the allergic responses developed by some individuals who have received it.

### Policy support duration

In order to protect businesses, jobs and livelihoods from the COVID-19 fallout, governments across the globe have pumped large amounts of monetary and fiscal stimulus into the system. However, most stimulus has started to wear off unless extended further.

### Labour market condition

Wage subsidies and job retention schemes have helped to save jobs so far but without such stimulus extension, job markets may be under pressure again.

### Increase in economic activity

Economic activity are slowly unfolding in some countries amid the pandemic. For the economies to rebound sustainably, people must feel safe to engage in a broad range of economic activities. This includes people being able to return to their jobs, shops to re-open and stay open, resumption of business and leisure travel, and most importantly for consumers to start spending.

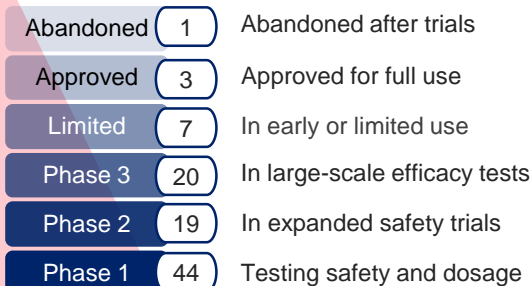
# Vaccine Developments

## A game changer for 2021 outlook

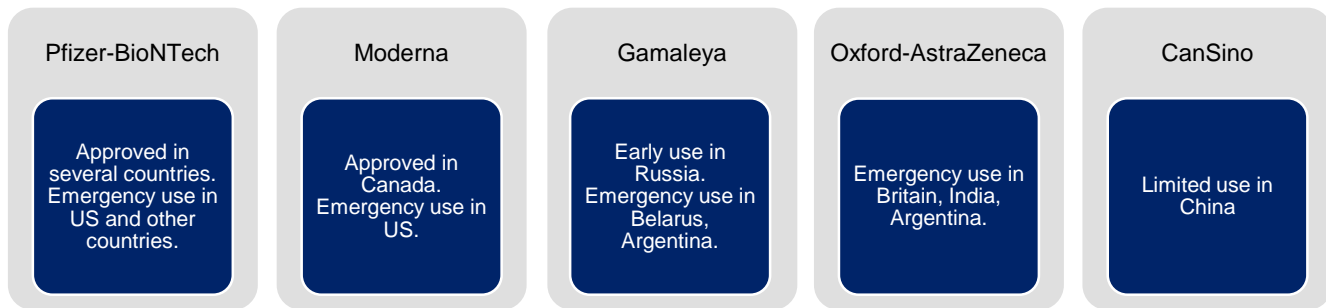
Our conservative base case scenario see a 60% probability for approvals of vaccines and effective rollout across 1H2021 with social distancing measures gradually reduced across 2H2021.

### Coronavirus Vaccine Developments

Researchers are currently testing 64 vaccines in clinical trials on humans, and 20 have reached the final stages of testing. At least 85 preclinical vaccines are under active investigation in animals (as of 03 January 2021).



### Some of the Leading Vaccines







# 2021 Economic Outlook

This is an extract from our 1Q 2021 Quarterly Global Outlook report. For more insights, please refer to our full report.

[1Q 2021 Quarterly Global Outlook](#)



Shot by Tran Tan Anh,  
UOB Vietnam

# United States

## Temporary dip preceding a vaccine-driven recovery

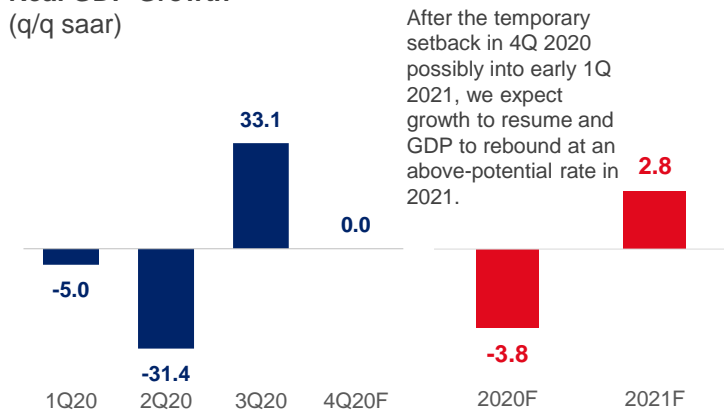


While the US exited its most severe technical recession in 3Q 2020, a repeat of restrictive measures to contain any resurgence, will re-inflict temporary damage to economy and the labour market. But the slowdown will be temporary, and a more enduring positive will be the COVID-19 vaccine developments which will eventually help the US return to some form of normalcy within 2021.

We expect the Fed to provide more monetary accommodation from its existing tool kits, and the first in line will be the asset purchase program. We think the next move by the Fed will be to shift its UST purchases to those with longer-maturities (without increasing the overall purchases). We continue to hold the view the Fed will not want to push rates beyond zero, into negative territory. Re-visiting yield curve control is also a possibility but not in the immediate future, in our view.

But 2021 fiscal stimulus outlook is tied to the binary outcome of who will control the Senate after runoff election for the two Georgia Senate seats on 5 Jan. (Republican remain favorites to win, implying a divided Congress = limited or no fiscal stimulus, infrastructure investments in 2021.

### Real GDP Growth (q/q saar)



### Our Forecast (2021)

Indicator	1Q	2Q	3Q	4Q
DXY	90.6	89.9	89.2	89.1
US Fed Funds Rate	0.25	0.25	0.25	0.25

[Read more](#)



# China

## Recovery from COVID-19 to continue



The recovery in domestic tourism to pre-COVID levels is likely to provide further momentum to consumer demand improvement which will also be underpinned by recovery in the labour market.

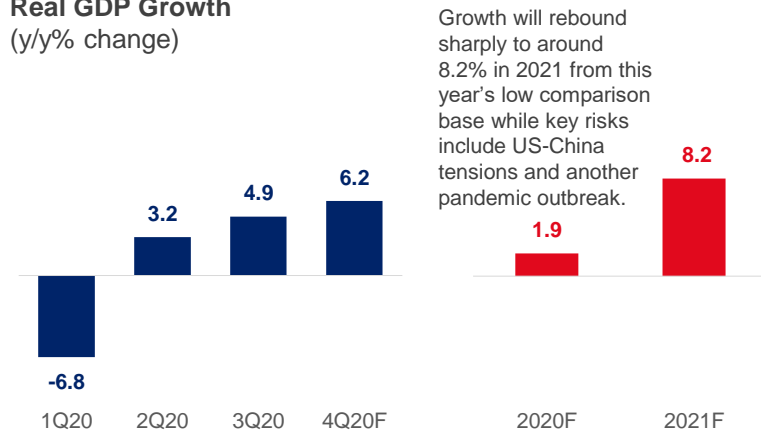
Going forward, greater emphasis will be placed on domestic economic activities of internal consumption, production and distribution, and thus reducing China's vulnerability to external uncertainties.

PBoC is likely to maintain room for its monetary policy manoeuvres given an expected easing of fiscal support, risk from rising bond defaults and COVID-19 uncertainty.

While China's macroeconomic advantage over its global peers may extend into 2021, a narrowing of its growth differential may see gains in CNY moderate. PBoC's moves in October to cut its FX risk reserve ratio to 0% from 20% and the phasing out of its CCF in quotation model of the CNY central parity rate were seen as signs that authorities are getting uncomfortable with one-sided CNY gains. As such, the almost 8% jump of the CNY against the USD in 2H20 is unlikely to be repeated.

[Read more](#)

### Real GDP Growth (y/y% change)



### Our Forecast (2021)

Indicator	1Q	2Q	3Q	4Q
USD/CNY	6.50	6.45	6.35	6.35
CNY 1Y Loan Prime Rate	3.85	3.85	3.85	3.85

# Indonesia

## Full recovery in 2021?

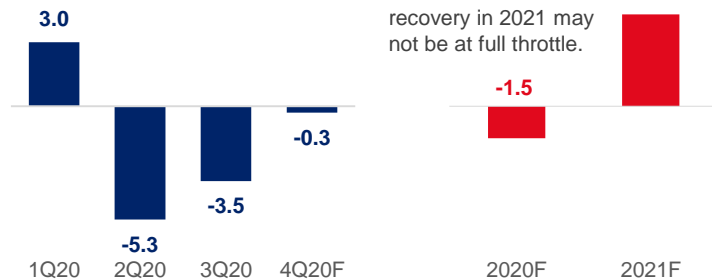


We expect Indonesia's economy to return to positive growth territory in 2021 with baseline growth scenario of 4.3%. Information & communication, and human health-and-social work activities, that thrive during the pandemic in Indonesia will continue to grow strongly in 2021.

We expect BI to cut the 7D Reverse Repo rate by 25bps in 1Q 2021 to 3.50% as growth recovery could still be uncertain and thus require further monetary support while fiscal disbursement remains somewhat lagged in supporting the broader pace of the economic recovery.

With the domestic economic outlook still uncertain and further rate cut expected, sustained gains in the IDR beyond 14,000 appears unlikely. However, broad USD weakness would mean any rebound in USD/IDR is likely to be confined within familiar ranges.

### Real GDP Growth (y/y% change)



Despite hopes that vaccines will be available in December 2020 for emergency use authorization (EUA), we view that Indonesia's economic recovery in 2021 may not be at full throttle.

### Our Forecast (2021)

Indicator	1Q	2Q	3Q	4Q
USD/IDR	14,300	14,350	14,400	14,400
IDR 7D Reverse Repo	3.50	3.50	3.50	3.50

[Read more](#)

# Malaysia

## Uneven recovery



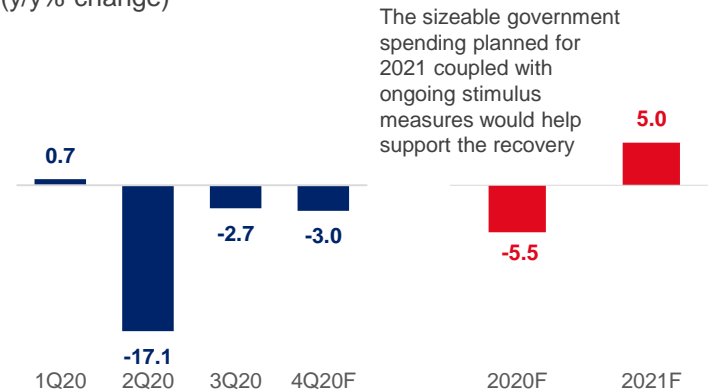
Going forward, the recovery path will much depend on the extent of control of the pandemic. The recent measures to tighten movement restrictions and national state of emergency come amid escalating COVID-19 infections that threaten the ability of health services. Efforts are underway to secure supplies of COVID-19 vaccines in 1H 2021. However, we remain cautious and have imputed modest upside from vaccine effects on domestic demand and consequently on GDP growth. The sizeable government spending plans of MYR322.5bn (or 20.6% of GDP) planned for 2021 coupled with ongoing stimulus measures would help support the ongoing recovery.

BNM cut its policy rate by cumulative 125bps to 1.75% in 2020 as the effects of the pandemic and movement restrictions continued to weigh on the economy. In view of the worsening pandemic, tighter containment measures, and slower growth outlook, we think the odds for interest rates tilt on the downside.

Going into 2021, the MYR continues to draw strength from Asia's robust growth recovery particularly in China. Expectations of higher crude oil prices and robust current account surplus could support MYR. Domestic headwinds include tougher containment measures and politics.

[Read more](#)

### Real GDP Growth (y/y% change)



### Our Forecast (2021)

Indicator	1Q	2Q	3Q	4Q
USD/MYR	4.03	4.00	3.95	3.95
MYR O/N Policy Rate	1.50	1.50	1.50	1.50

# Philippines

## Recovery uncertain



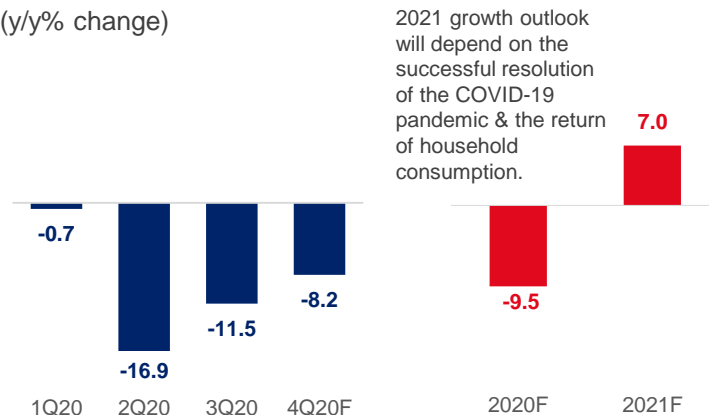
Going into 2021, growth prospects continue to hinge on when the pandemic can be resolved including the successful development and widespread distribution of COVID-19 vaccines and enhancement of public health system, as well as how households adjust in a post-pandemic environment.

BSP will likely maintain status quo after considering vaccine supply by 1H 2021, the enactment of larger 2021 budget, negative real interest rates, and narrowing interest rate differentials with other central banks. Fiscal support is deemed more effective in revitalising growth from the health crisis as compared to monetary policy.

Looking at the year ahead, we think PHP will maintain its short-term resiliency as broad dollar weakness is expected to continue into 2021. The country's net external creditor position, low foreign holdings of local currency debt, ample foreign reserves, and solid fundamentals will also likely temper expectations for a reversal in the current account to deficit as consumer demand and import activities pick up with the further reopening of the economy.

[Read more](#)

### Real GDP Growth (y/y% change)



### Our Forecast (2021)

Indicator	1Q	2Q	3Q	4Q
USD/PHP	48.00	47.50	47.00	47.00
PHP O/N Reverse Repo	2.00	2.00	2.00	2.00

# Singapore

## Uneven recovery underway



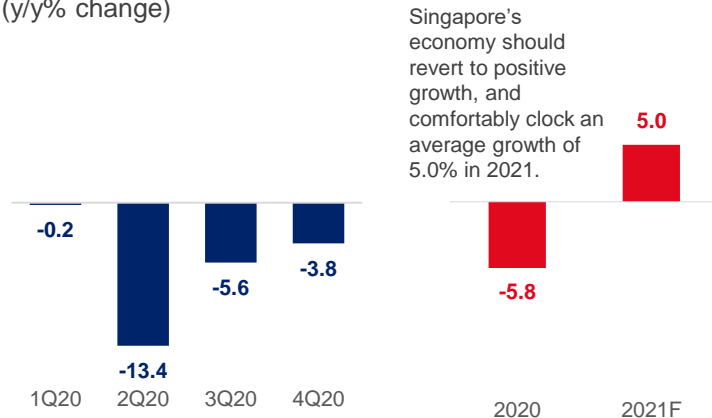
Singapore's GDP contracted 5.8% in 2020, according to the advance estimates by the Ministry of Trade and Industry. The manufacturing sector remains to be the key performer at +9.5% y/y in 4Q20, while other sectors such as construction (-28.5% y/y) and services (-7.8% y/y) stayed in the doldrums. Notwithstanding the near-term resurgence in COVID-19, the global backdrop in 2021 will likely be favourable for Singapore with the expectations of a vaccine-driven recovery in global demand. The signing of the RCEP will also likely benefit Singapore. As such, Singapore's economy should revert to positive growth, and comfortably clock an average growth of 5.0% in 2021.

MAS' tone in its October's MAS Monetary Policy Statement remains cautious and our base case is for the MAS to keep policy parameters unchanged in its upcoming April 2021 meeting.

In the coming year, the global reflation theme is likely to underpin risk appetite which in turn would weigh on the USD. So, we reiterate our view of further modest SGD gains against the USD.

[Read more](#)

### Real GDP Growth (y/y% change)



### Our Forecast (2021)

Indicator	1Q	2Q	3Q	4Q
USD/SGD	1.32	1.31	1.30	1.30
SGD 3M SIBOR	0.35	0.35	0.35	0.35

# Thailand

## Recovery is in sight



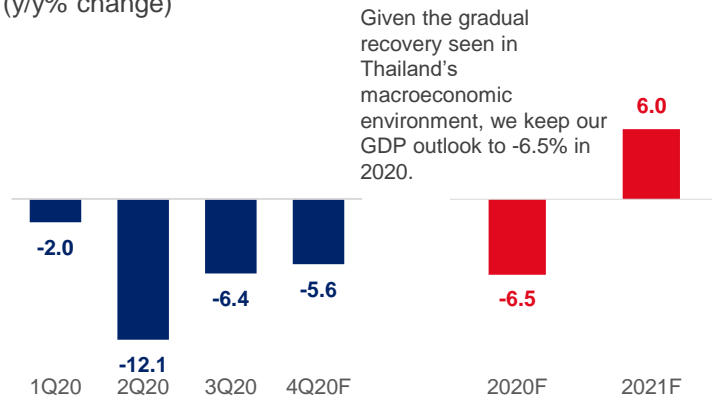
The Bank of Thailand (BOT) upgraded its Thai GDP trajectory for 2020, now expecting it to contract by -6.6% (versus -7.2% previously and in line with our forecast of -6.5%) due to improvement in private consumption and merchandise exports. The BOT also projects the economy expanding at 3.2% in 2021 (lower than previous forecast of 3.6%). Notwithstanding the uptick, Thailand remains very dependent on trade and tourism, and we are cognizant about the near term risks related to the resurgence of COVID-19 infections, both domestically and globally, before the vaccines can be broadly and effectively rolled out.

The BOT kept its one-day repurchase rate unchanged at 0.50% for the fifth consecutive meeting in Dec 2020 as viewed that keeping its benchmark rate unchanged will serve to “preserve the limited policy space”. For now, we keep our call for BOT to leave its benchmark rate unchanged at 0.50% for 2021.

With the authorities’ clear emphasis to slow THB’s gains in the near term, a sustained appreciation beyond its key psychological level at 30/USD appears unlikely. As such, we continue to be cautious on the THB, weighed by a fragile economic recovery.

[Read more](#)

### Real GDP Growth (y/y% change)



### Our Forecast (2021)

Indicator	1Q	2Q	3Q	4Q
USD/THB	30.00	30.30	30.50	30.50
THB 1D Repo	0.50	0.50	0.50	0.50



# Vietnam

## Regaining growth momentum in 2021

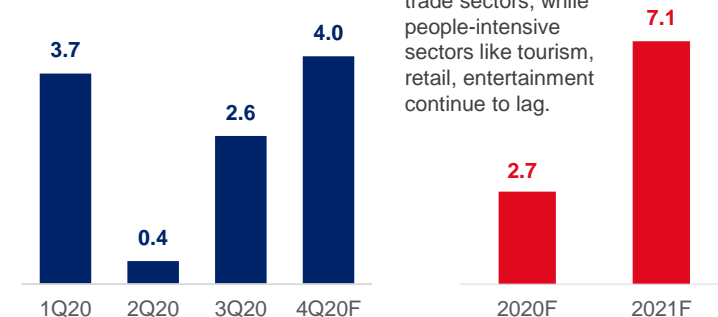


We expect the resumption of business activities to take hold in 4Q20 but the pace is likely to be restrained against a backdrop of global COVID-19 pandemic. The unevenness of the recovery is likely to remain, i.e. favouring manufacturing and trade sectors, while people-intensive sectors like tourism, retail, entertainment continue to lag. While this uneven recovery is expected to improve, it depends heavily on the speed of deployment of COVID-19 vaccines globally.

The SBV has slashed 200bps so far in 2020 in response to the global COVID-19 pandemic. With the appointment of the first female governor to the central bank, Nguyen Thi Hong, there is a high likelihood of a rate cut in the works to spur credit growth ahead.

Underpinned by its resilient economy which is expected to register an almost pre-pandemic growth rate of 7.1% next year, we see further scope for VND gains. Also, given increased scrutiny from the US Treasury, Hanoi is less likely to intervene directly in the markets to temper with the VND's strength.

### Real GDP Growth (y/y% change)



The unevenness of the recovery is likely to remain, i.e. favouring manufacturing and trade sectors, while people-intensive sectors like tourism, retail, entertainment continue to lag.

### Our Forecast (2021)

Indicator	1Q	2Q	3Q	4Q
USD/VND	23,000	22,800	22,600	22,600
VND Refinancing Rate	3.50	3.50	3.50	3.50

[Read more](#)

# FX Strategy

## Stay negative on the USD for 2021 but watch upside risks



FX	1Q21F	2Q21F	3Q21F	4Q21F
USD/JPY	104	103	102	102
EUR/USD	1.22	1.23	1.24	1.24
GBP/USD	1.35	1.35	1.36	1.36
AUD/USD	0.74	0.75	0.76	0.76
NZD/USD	0.71	0.72	0.73	0.73
DXY	90.6	89.9	89.2	89.1
USD/CNY	6.50	6.45	6.35	6.35
USD/HKD	7.75	7.75	7.75	7.75
USD/TWD	28.50	28.20	28.00	28.00
USD/KRW	1,080	1,060	1,050	1,050
USD/PHP	48.00	47.50	47.00	47.00
USD/SGD	1.32	1.31	1.30	1.30
USD/MYR	4.03	4.00	3.95	3.95
USD/IDR	14,300	14,350	14,400	14,400
USD/THB	30.00	30.30	30.50	30.50
USD/MMK	1,325	1,300	1,300	1,300
USD/VND	23,000	22,800	22,600	22,600
USD/INR	74.30	74.50	75.00	75.50

We maintain the course for the on-going backdrop of gradual US Dollar weakness. On-going ultra-easy monetary policy and extended quantitative easing from the US Federal Reserve will keep US money supply elevated and continue to depress the US Dollar.

In 2021, the global reflation theme is broadly supportive of most Asian FX making further gains against the USD. However, the respective currency performance is bifurcated by expectations of a dual-track “K-shaped” recovery in the region. China, South Korea and Taiwan are examples of economies that will experience a smoother economic rebound in 2021, hence reinforcing further gains of their respective currencies against the USD. On the other hand, economies such as India, Indonesia and Thailand that may experience a bumpier economic rebound may see modest weakness in their currencies in the coming quarters.

The key risk to our bullish Asian FX view is a sudden unexpected deceleration of the region’s growth expectations, perhaps triggered by an uncontrolled flare-up of virus infections across the region. In such a case, risk aversion and flight to quality towards the USD could see losses in Asian FX build.



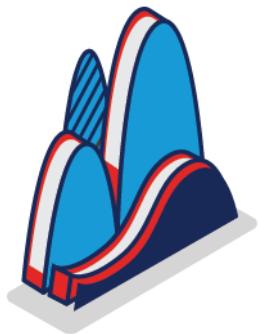
[Read more](#)

# Rates Strategy

## Translating reflation themes into rates markets



Rates	1Q21F	2Q21F	3Q21F	4Q21F
US Fed Fund Rate	0.25	0.25	0.25	0.25
USD SOFR	0.10	0.10	0.10	0.10
USD 3M LIBOR	0.25	0.25	0.25	0.25
US 10Y Treasuries Yield	1.00	1.10	1.15	1.20
SGD SORA	0.12	0.12	0.12	0.12
SGD 3M SIBOR	0.35	0.35	0.35	0.35
SGD 3M SOR	0.25	0.25	0.25	0.25
SGD 10Y SGS	1.10	1.15	1.15	1.20



While forward money market implied rate expectations were somewhat buoyed by series of vaccine news, there is no immediate risk of monetary policy tightening. Existing forward curve only implies the first FED rate hike in about three years.

Stopping short of an unexpected surge in inflation outlook, the FED's Average Inflation Targeting regime will ensure that short term rates stay glued to zero for the foreseeable future.

In the longer dated Treasuries, the reflation of the global economy across 2021 is supportive of steeper yield curves. The challenging US fiscal outlook also supports the case for gradual rise in longer dated US Treasuries yields, translating as well to a steeper yield curve.

Further traction in reflationary themes benefits SGS performance over UST across the medium term resulting in a gradual narrowing of yield spread between SGS and UST. As such, we see 10Y SGS yield rising to 1.10% by 1Q21 and catching up with 10YUST yield at 1.20% by end 2021.

[Read more](#)

Commodities	1Q21F	2Q21F	3Q21F	4Q21F
Gold (USD/oz)	1,850	1,900	1,950	2,000
Brent Crude Oil (USD/bbl)	50	50	55	55
LME Copper (USD/mt)	7,000	7,000	7,500	7,500

A resurgent bitcoin which rallied strongly towards a new record high of above USD30,000 appeared to have stolen the thunder from gold as the preferred “anti-Dollar” hedge. We stay positive in our medium term outlook for gold but we adjust our point forecasts lower given the set-back in price action.

In the industrial metals space, copper continued to surprise us with further strength across 4Q. The expectations of global economic reflation as a result of vaccines has greatly benefited copper. Objectively, recent strong price action appears supported by large drawdowns in inventory as well as strong imports of unwrought Copper by China. However, looking ahead in 2021, the COVID-19 production disruption will likely ease and copper mining production is projected to rebound by a massive 4.6% in 2021.

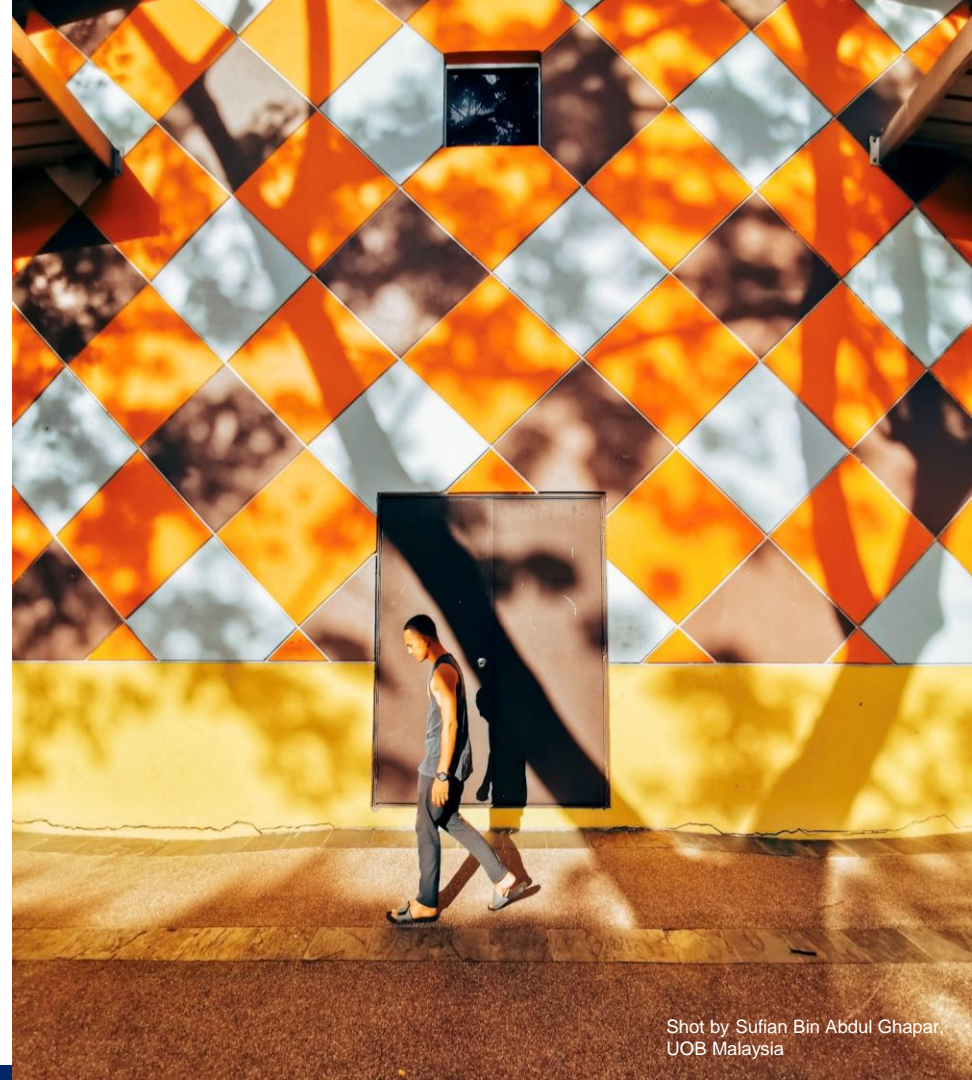
Brent crude oil was the clear laggard as it remains hostage to a fractious OPEC. US rig counts have dropped to decade lows as the slump in energy price across 2Q20 forced the shut down in shale oil production. However, with energy prices recovering towards the USD 50 / bbl handle, the possible return in shale oil production also weighs down on crude oil. The lack of consensus within OPEC as well as with Russia and its key allies is a key negative for Brent crude especially now that they have compromised with a controlled production hike of 500k bpd in Jan 2021. Overall, despite the expected global economic reflation, we see limited gains in Brent crude oil ahead.

[Read more](#)



## Events Calendar

Economic and political events  
scheduled to take place in 1H 2021



# Economic / Political Events

## Key events scheduled to take place in 1H 2021



### January

05

**US Georgia runoff elections for Senate seats**

20

**Inauguration of 46<sup>th</sup> US President**  
Joe Biden to be sworn in as president

26-27

**US FOMC Meeting**  
We think the next move by the Fed will be to shift its UST purchases to those with longer-maturities. We continue to hold the view the Fed will not want to push rates beyond zero, into negative territory.

### February

16

**Singapore Budget 2021**  
Deputy Prime Minister and Minister for Finance Heng Swee Keat will deliver Singapore's Budget 2021 statement in Parliament.

21

**India FY2021-22 Budget**

?

**Hong Kong Budget Speech** expected in February

### March

4

**China's annual Two Sessions** will start on 4 March and are typically held over 10 days.

16-17

**US FOMC Meeting**

### April

?

**India various state elections** taking place across April to May

9-11

**IMF and World Bank Spring Meetings 2021**

### May

?

**The World Economic Forum will convene the Special Annual Meeting 2021 in Singapore**

06

**UK local elections**



## Surveys

Survey 1 analyses the challenges that ASEAN youth faced during social distancing and explores how they coped with the disruptions caused by the COVID-19 pandemic while survey 2 seek to understand the needs and challenges faced by the Singapore business community.



# ASEAN Youth Survey 2020

By World Economic Forum

This report analyses the challenges that ASEAN youth faced during social distancing and explores how they coped with the disruptions caused by the COVID-19 pandemic.

Based on a survey of 68,574 youths, aged between 16 and 35 (more than 60% of ASEAN's population are under 35 years of age), from six countries in ASEAN.

The responses collected, mainly from youth in Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

The survey was held in June 2020.

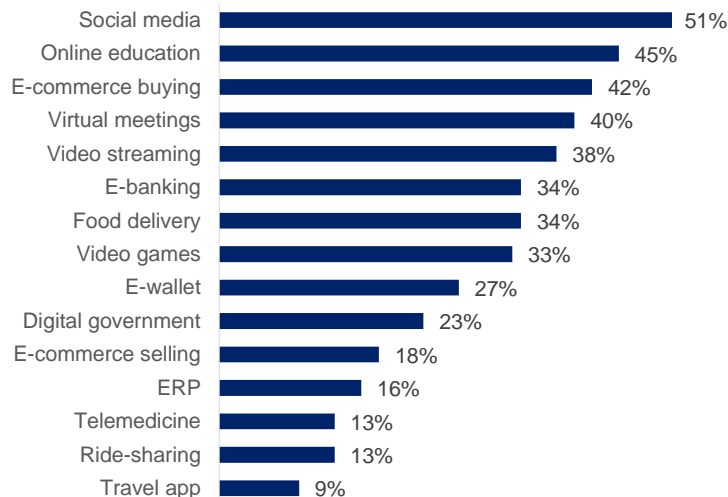
We extracted some of the key findings to be presented in this report. Click [here](#) for the full survey results.



Shot by Wich Aekpradit,  
UOB Thailand

ASEAN youths adjusted to the COVID-19 environment by significantly increasing their digital footprint and the trend is likely to last beyond the pandemic

I used the following digital tools more or for the first time during COVID-19



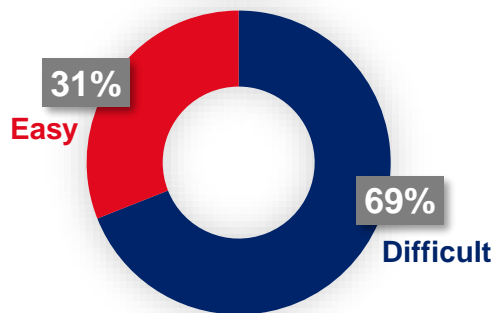
Some 87% of youths increased usage of at least one digital tool during the pandemic and 42% of youths picked up at least one new digital tool. **Indonesia and Singapore generally saw a larger boost to digital tool adoption.** For instance, more than 50% of youths in these two countries increased e-commerce buying during COVID-19.

Looking specifically at respondents who identified themselves as entrepreneurs, the survey revealed that they were more likely to increase their usage of business-related tools during the pandemic. These tools include e-commerce selling, enterprise resource planning (ERP), online banking, e-wallets, food delivery and ridesharing.

Across ASEAN, 33% of entrepreneurs used e-commerce selling more actively. One in four of those during the pandemic were using it for the first time. **Increased adoption of e-commerce selling was highest among Indonesian entrepreneurs.**

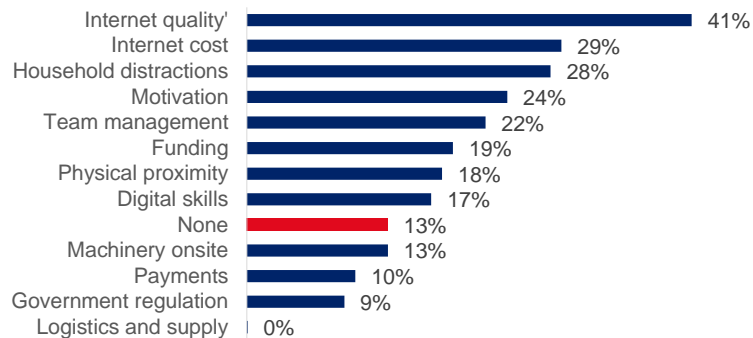
ASEAN youth faced challenges in remote working and studying during COVID-19, with lack of digital skills and inadequacy/unavailability of quality and affordable internet connection found as most binding constraints.

### Remote working difficulty



Youths from the Philippines and Thailand experienced the most difficulties as reported by 78% and 76% respectively. **Singapore and Vietnam have the highest number of youths who found working and studying online easy.**

### Which constraints do you face while working or studying remotely?

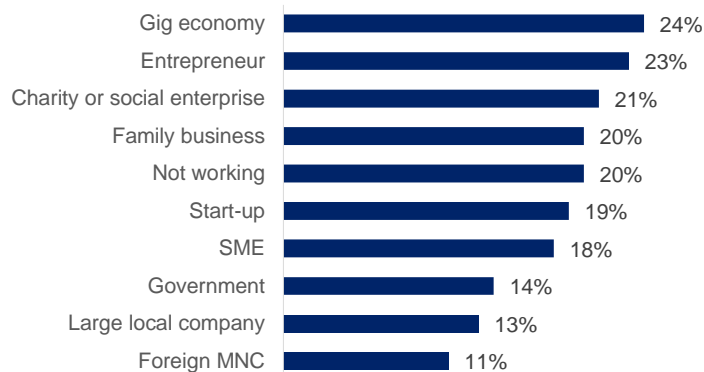


While 31% of respondents found working/studying from easy, only 13% of them reported no constraints at all.

Access to an affordable, quality internet connection and a lack of digital skills were the most binding constraints to working remotely because they hinder the completion of tasks.

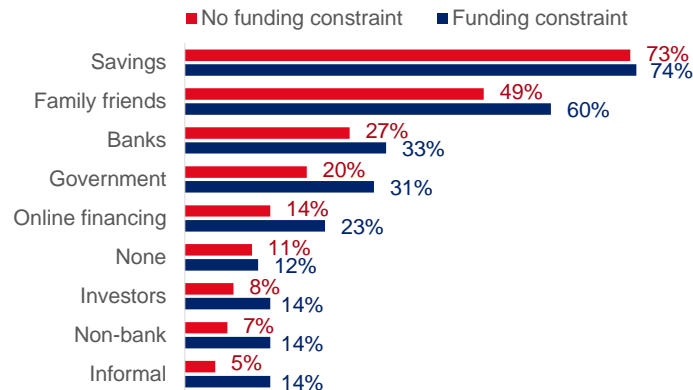
## ASEAN youths working in the gig economy and entrepreneurs faced funding constraints during the pandemic and needed support

Those with funding constraints by organization type



External sources of funding, such as family and friends, banks, government and online financing, became more important during the COVID-19 pandemic.

Which constraints do you face while working or studying remotely?



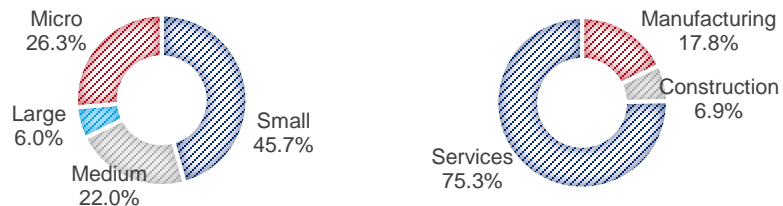
Only 33% of those who faced funding constraints said they relied more on bank loans, while 31% relied on government support and 23% turned to online financing. Some 14% had to turn to informal financing. These findings point to the important role of public-private partnerships in helping those with limited access to banks receive the funding they need.



# Annual Business Survey 2020

By Singapore Chinese Chamber of Commerce & Industry

This survey obtained feedback from 1,025 respondents, of which 94% are SMEs, to understand the needs and challenges faced by the Singapore business community. Respondent profile as follow:



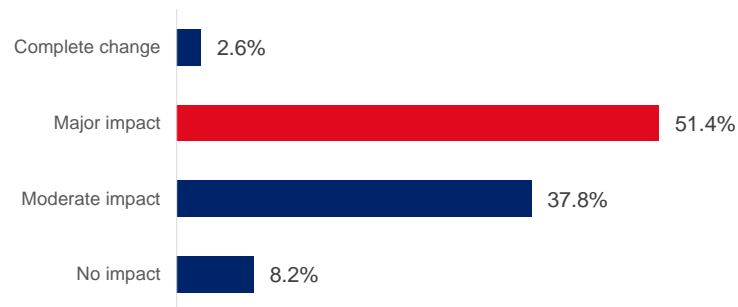
The survey was held in June-August 2020.

We extracted some of the key findings to be presented in this report. Click [here](#) for the full survey results.

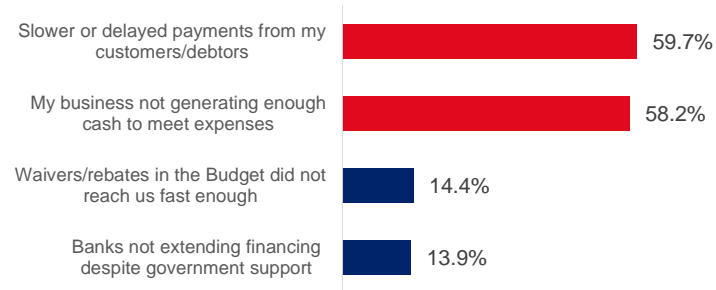




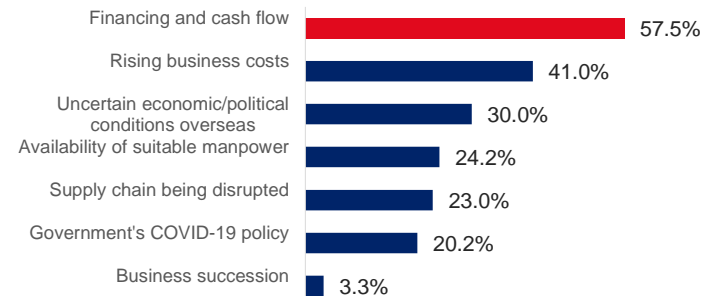
## Impact of COVID-19 on your business model



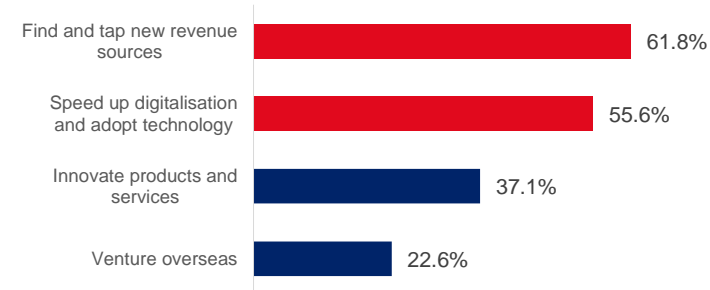
## Concerns relating to cash flow



## Business challenges / concerns

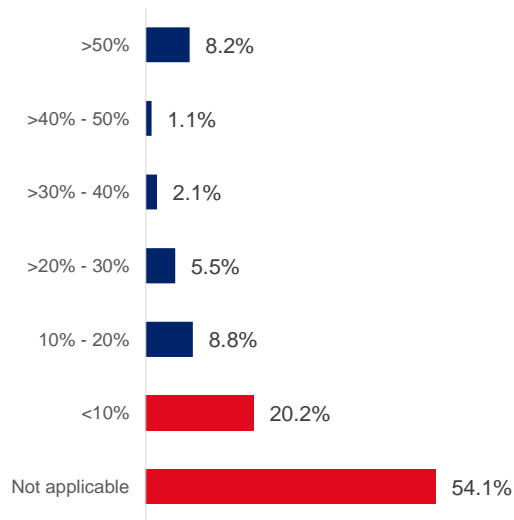


## Strategies to tackle business revenue



While businesses embrace digitalization, they are still not generating their mainstream revenue from online sources

Estimated percentage of revenue from online sources



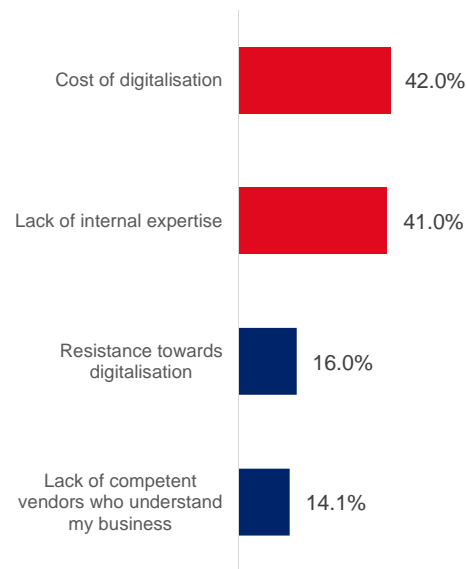
Respondents stepped up digitalisation to improve business processes, marketing and engagement of customers/suppliers

Businesses have stepped up digitalising the following areas



Top challenges in digitalization: Cost and lack of internal expertise

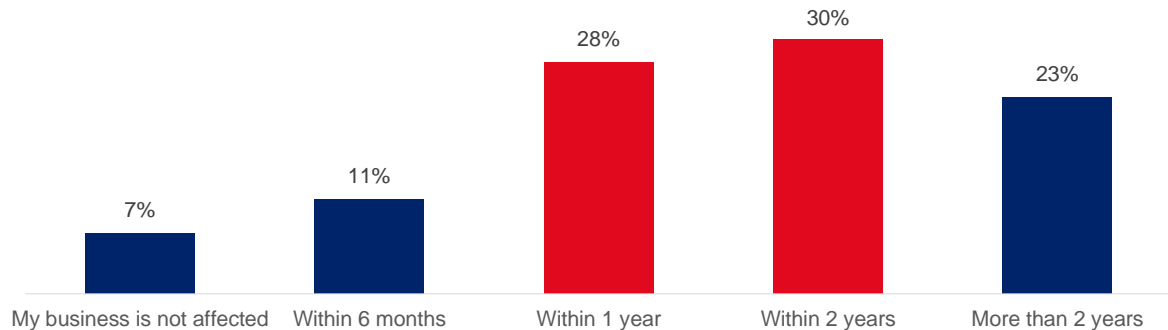
Challenges encountered in digitalisation



# Post COVID-19

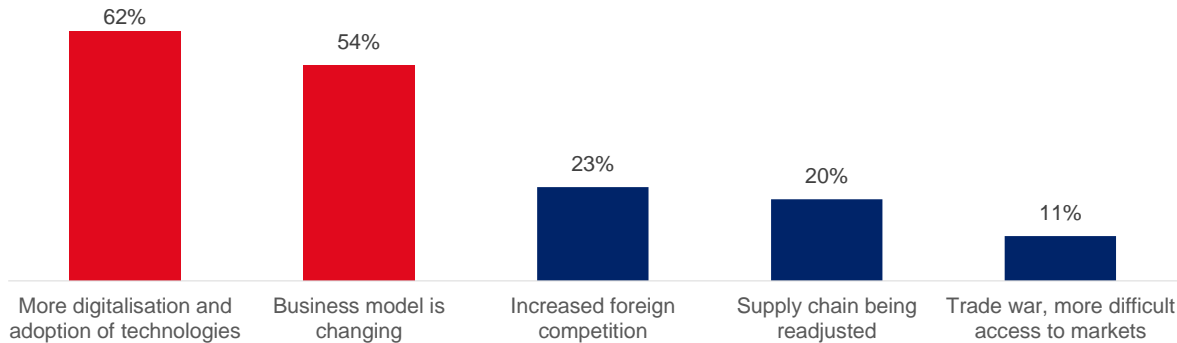
Close to 60% respondents estimated that their business will recover to pre-COVID-19 levels only within 1-2 years

How long do you estimate your business to recover to pre-COVID-19 level?



Key shifts observed amid COVID-19: Accelerated digitalization and changing business model

Key shifts observed in your business sector



# The Team

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