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**HIGHLIGHTS AHEAD**

- **A 1% contraction in US 1Q GDP did not stop the S&P 500 from another record closing on Thursday (29 May) as investors brushed the 1Q disappointment aside and chose to focus on the buoyant M&A activity led by 2 US-listed giant meat processors over hot dog maker Hillshire Brands.** But the US dollar fell against most major FX, especially the euro after the mixed bag of US economic data which saw US 1Q GDP shrinking for the first time since 2011, US April pending homes sales missing the mark but initial jobless claims improving better than expected giving hope for the recovering US labor market. The US bond rally seen earlier this week retreated on Thursday as investors thought the recent UST price strength was overdone and took the opportunity to take some profit off the table. And in the US\$29bn 7-year note auction, even though the bid-to-cover ratio was unchanged from the previous auction at 2.6, the auction drew the lowest foreign investor demand in 6 months as the auction was done at 2.01% yield, the lowest since October 2013. US and global crude oil prices edged higher on Thursday (29 May) after two days of decline as traders chose to focus on the strong drawdown in gasoline stockpiles and commercial crude stores in the Cushing, Oklahoma, depot for WTI even though overall crude inventories in US rose more than expected by 1.7mn barrels, according to the US Department of Energy's weekly oil report.
- **The 2nd reading of the 1Q-2014 US GDP data showed that the US economy contracting for the first time since 1Q 2011, by 1.0%q/q SAAR versus the 2.6% expansion in 4Q and well below the consensus forecast for a contraction of just 0.5%.** But the worse than projected 1Q decline did not rattle the markets as investors attributed the contraction to the extreme weather conditions US suffered in the first 3 months of the year. In fact, the bigger downward revision in 1Q could set up a bigger q/q rebound in 2Q GDP. (The US Commerce department previously reported a small 0.1% increase for 1Q GDP in the advance estimate released in early April). The bright spot was that the downward revision was primarily due to the downward revision to private inventory investment (which contributed -1.62ppt to the headline) while there was an upward revision to imports but that was partly offset by the upward revision to exports. The US consumer spending - the key growth driver for the US economy - anchored the US economy in 1Q as it grew by 3.1% (up from the initial estimate of 3.0% and contributed to 2.09ppt of headline growth). Gross private domestic investment contraction was revised significantly worse to -11.7% (from -6.1% in the advance estimate), shaving off 1.98ppt from headline GDP growth. In comparison, the contraction in exports was reduced to -6.0% (from -7.6%) while imports grew by a faster 0.7% (up from -1.4%). Overall, net exports shaved off nearly 1ppt from headline GDP growth.
- This morning (30 May), there was a batch of April Japanese economic data. Unemployment rate was again unchanged at 3.6% but there was a surprise slight uptick to the job-to-applicant ratio to 1.08 (from 1.07 in March). Meanwhile, headline CPI inflation jumped higher to 3.4%/y (from 1.6% in Mar) in line with expectations after the implementation

of the sales tax hike on 1 April 2014. Core inflation rose to 2.3% (from 0.7%) also in line with expectations, and is the fastest in 23 years. There was a sharp decline of -4.6%/y in overall household spending after a 7.2%/y surge in March ahead of the sales tax hike. The Japan April industrial production contracted more than expected by 2.5% m/m after expanding 0.7% in March and below the projected 2.0% decrease. As a result IP grew by a much slower 4.1%/y in April, from 7.4%/y in March.

- **For the US data docket on Friday (30 May), we will have the April personal income and spending data, April PCE deflator, the May ISM Milwaukee survey, the May Chicago PMI survey and the final reading for the May university of Michigan consumer confidence survey.** Elsewhere in the developed economies, we have Canada's 1Q GDP, Italian April CPI and PPI.
- **For today (Fri, 30 May), data releases turn thinner, with Thai external trade report for Apr** due at 330pm, while at 8pm, India's 1Q GDP report will be out, expected to hold steady at 4.7%/y as in the prior quarter. Next to watch is China's official manufacturing PMI report for May, which will be out on Sunday (1 Jun) at 9am, and is seen stabilizing at 50.7 vs. 50.4 in Apr. Recall that the flash HSBC manufacturing PMI index for May last Thur surprised with a sharp jump to 49.7 from 48.1 in Apr. The final reading HSBC China manufacturing PMI report is scheduled for next Tue (3 Jun) at 945am. An event to watch out for this weekend is the major security forum, the Shangri-La Dialogue, taking place in Singapore, where Japan PM Abe is expected to make a key announcement amidst the ongoing territorial dispute in South China Sea.

## CENTRAL BANK OUTLOOK

- **According to the latest Fed Reserve data, the US Federal Reserve saw its balance sheet liabilities declining to US\$4.280trn for the week ending 28 May, from US\$4.285trn in the previous week.** Fed's US Treasury holdings rose to US\$2.371trn (from US\$2.367 in the preceding week) while its holding of MBS declined slightly to US\$1.648trn (from US\$1.656trn in the preceding week). Foreign central bank holding of US treasuries continued to rise by US\$8.527bn to US\$2.942trn.
- As we highlighted in yesterday's Market Overview, **Cleveland Fed President, Sandra Pianalto** will be exiting the Fed Reserve by end of this month. Her replacement is **Loretta Mester, currently the director of research at the Federal Reserve Bank of Philadelphia with effect from 1 June.** As the Cleveland Fed President is a voting member in 2014 FOMC, Mester will immediately have a vote on the Fed's policy committee, making her views of great interest to investors ahead of the 17-18 June FOMC. Mester will give a public speech in a conference titled "Inflation, monetary policy and the public" on Friday, 30 May.
- In addition, **Richmond Fed President, Jeffrey Lacker** (non-voter in 2014 FOMC), **San Francisco Fed President John Williams** (non-voter in 2014 FOMC) and **Philadelphia Fed President Charles Plosser** (voter in 2014 FOMC) all three will be speaking in Stanford on 30 May.

## FX INTRADAY VIEWS

- **USD/SGD: 1.2545**  
The upward momentum has waned rapidly and the short-term upside pressure has eased for now. Neutral readings suggest sideways trading is likely for today, likely between 1.2530 and 1.2560.
- **EUR/USD: 1.3602**  
EUR made a marginal fresh low of 1.3586 before rebounding quickly. The choppy trading within a narrow range will likely persist for today, expect 1.3580 to 1.3630 range.
- **AUD/USD: 0.9305**  
The unexpected surge appears incomplete and extension higher is likely for today. Expect the support at 0.9270 to hold for a move towards 0.9335.

- **GBP/USD: 1.6722**  
 The current movement is likely part of a short-term bottoming process. Allow for a retest of the strong support at 1.6690/95 but this should be followed by a recovery towards 1.6750/55.
- **USD/JPY: 101.73**  
 In line with expectations, USD tested the short-term support at 101.45 before recovering. While further USD weakness is not ruled out at a later stage, the current neutral readings suggest consolidation is likely for now. Expect 101.50/101.90 range for today.
- **EUR/SGD: 1.7059**  
 EUR tested the support at 1.7040/45 as expected. Despite the rebound, the undertone is still weak and EUR is expected to continue to drift lower. Allow for a recovery towards 1.7085/90 but as long as 1.7105 is intact, another down-leg towards 1.7030 is likely.
- **AUD/SGD: 1.1675**  
 The sharp rally from the low is accompanied by strong upward momentum and further AUD strength towards 1.1705 is expected for today. Only a move back below 1.1640 will indicate that an interim short-term top is in place.
- **GBP/SGD: 2.0972**  
 Despite the overall negative undertone, we continue to believe that GBP has limited scope for further sustained down-move. Expect a retest of the strong support at 2.0940 but this should be followed by a modest recovery towards 2.0995.
- **JPY/SGD: 1.2357**  
 The high of 1.2360/65 fell short of our target highlighted at 1.2370 yesterday. The sharp pullback from the high has resulted in a mixed outlook and JPY will likely trade sideways from here. Expect 1.2305/1.2355 range for today.

## FX

- **Despite the US equities rally, the US dollar fell against most major FX, especially the euro after the mixed bag of US economic data which saw US 1Q GDP shrinking for the first time since 2011, US April pending homes sales missing the mark but initial jobless claims improving better than expected giving hope for the recovering US labor market.** The EUR/USD pair stayed below the 1.36 mark during the NY session briefly but eventually closed higher at 1.3602 (from previous close of 1.3591). The yen also regained some marginal strength against the USD and the USD/JPY pair ended at 101.80 from previous close of 101.84 while the EUR/JPY pair ended lower at 138.45 from 138.38 previously.
- The pound was also a bit stronger against the dollar and the GBP/USD pair ended at 1.6717 (from previous day close of 1.6711). The AUD posted the strongest move among the majors and it appreciated retreated against the USD and closed at 0.9307 from the previous close of 0.9236 after Australia released a better than expected capital expenditure survey. In comparison, the kiwi continued weak bias against the US dollar and the NZD/USD pair ended the trading session at 0.8485 (from 0.8494).
- **Asian currencies were mixed against the USD on Thur in quiet trade in Asia**, with muted sentiment extending into the London/NY session, though equity market sentiment today is likely to be buoyed by the S&P 500 index, which rose to record high of 1920.03 for a gain of 0.5% overnight. In Asian session on Thur, THB fell 0.2% to 32.753/USD as announcements from the military government continue to pour out, while Commerce Ministry scaled back its forecast for exports for the year. Elsewhere, MYR rose 0.2% to 3.2178/USD and PHP eased 0.1% to 43.915/USD. TWD edged up 0.1% at 30.128/USD after rising as much as 0.4% earlier, while Indonesia market was closed on Thursday for a public holiday.
- **SGD firmed slightly overnight, rising 0.1% to 1.2548/USD**, but otherwise in quiet trading with a narrow range of 1.2535-1.2560. SGD NEER index dipped marginally lower this morning, to -1.35% below the midpoint, from -1.3% early Thur. With the -0.5% to -1.5% still intact, the implied USD/SGD range is seen at 1.2450-1.2580 based on current FX level.

- **RMB reversed earlier losses during the day to end 0.25% firmer at 6.2399/USD on Thur**, its first gain after 5 straight days of losses, a sign that the local unit is gradually moving towards two-way volatility. Offshore CNH rose 0.34% to 6.2472/USD, the biggest one-day gain since January 2012. The central parity was set 0.02% weaker at 6.1705/USD, the lowest level since 6 Sep.

## EQUITIES

- **A 1% contraction in US 1Q GDP did not stop the S&P 500 from another record closing on Thursday (29 May) as investors brushed the 1Q disappointment aside and chose to focus on the buoyant M&A activity led by 2 US-listed giant meat processors over hot dog maker Hillshire Brands.** The S&P 500 gained 10.25 points (0.54%) to close at a fresh record high of 1,920.03 while the Dow Jones Industrial Average (DJIA) rose by 65.56 points (0.39%) to close at 16,698.7. The Nasdaq regained 22.87 points (0.54%) to close at 4,247.95. The CBOE volatility Index (VIX) edged lower to 11.57 (from 11.68 previously).
- **Asian equity markets turned largely lower on Thur**, tracking the weaker Wall St closes earlier. Nikkei 225 managed to reverse earlier losses to end higher for a sixth straight session, for a 10.77 gain to 14,681.72, though Kospi fell 0.24%, or 4.80 points, to close at 2,012.26.
- Shanghai Composite dropped 0.47%, or 9.63 points, to 2,040.60 and Hang Seng lost 0.30%, or 69.89 points to 23,010.14. Thai SET gained 0.41% or 5.72 points to 1,408.51 as investor confidence stabilized after last week's military coup. STI rose 0.88%, or 28.87 points, to close at 3,300.71 on Thur.

## US TREASURIES

- **The US bond rally seen earlier this week retreated on Thursday as investors thought the recent UST price strength was overdone and took the opportunity to take some profit off the table. And in the US\$29bn 7-year note auction, even though the bid-to-cover ratio was unchanged from the previous auction at 2.6, the auction drew the lowest foreign investor demand in 6 months as the auction was done at 2.01% yield, the lowest since October 2013.** The 7-year notes auction was met with similar demand as the bid-to-cover ratio was at 2.6 (unchanged from the similar previous auction) but the yield paid was a markedly lower 2.010% (from 2.317% previously) putting foreign investors off. The 10Y US Treasury closed 2.1bps higher to 2.4644% while the 5Y UST was 5bps higher to 1.5293%. and the 2Y UST yield was 1bps higher at 0.375%.

## COMMODITIES

- **US and global crude oil prices edged higher on Thursday (29 May) after two days of decline as traders chose to focus on the strong drawdown in gasoline stockpiles and commercial crude stores in the Cushing, Oklahoma, depot for WTI even though overall crude inventories in US rose more than expected by 1.7mn barrels, according to the US Department of Energy's weekly oil report.** US Nymex futures climbed US\$0.86 to close at US\$103.58, while the London Brent oil futures also increased but by a smaller US\$0.16 to close at \$109.97/bbl. This resulted in the premium spread narrowing to US\$6.39 (from US\$7.09 previously). The gold price again fell for the third straight session by US\$3 and closed at US\$1,256.30 on 29 May 2014.

## ECONOMIC NEWS & DATA

- The **usual weekly US initial jobless claims** yesterday (29 May) improved more than expected as it fell by 27,000 to 300,000 (versus the projected 318,000), boding well for the US labor market recovery.
- The **Bloomberg consumer comfort survey** eased slightly lower to 33.3 for the week ending 25 May (from 34.1 previously).

- The **US April pending home sales** disappointed as it increased by 0.4%/m/m after a 3.4%/m/m increase in March, falling well short of the expected 1% increase. On y/y basis, sales contracted by 9.4%/y/y (from -7.5%/y/y and worse than the projected -8.7%/y/y).
- **Japan retail sales for April** collapsed -13.7%/m/m (-4.4%/y/y) after expanding 11%/m/m (+6.4%/y/y) in March as consumers bought essentials and big-ticket items ahead of the 1 April sales tax hike.
- According to the UK Office for National Statistics (ONS) on Thursday (29 May), **prostitution and illegal drugs are contributing £5.3bn and £4.4bn a year to the British economy respectively**. Other illegal activities, such as the smuggling of alcohol and tobacco, are already included in GDP and make up some £300mn. The inclusion of illegal drugs and prostitution is part of radical changes being made to EU regulations on calculating GDP.
- **The US House Ways and Means Committee** voted 23-11 yesterday (29 May) to let companies write off more than half the cost of some investments immediately, providing a \$287 billion tax cut to capital-intensive industries. The approved proposal would revive the bonus depreciation tax break that lapsed 31 Dec 2013 and would extend the tax break indefinitely which started in 2008 to boost economic growth.
- **Japan's PM Abe is set to lay out a vision of the country acting as a counterweight** to the growing might of China, at a major security forum – the Shangri-La Dialogue- this weekend in Singapore.
- **China has hit back at Japan's claims of "dangerous" flying near disputed islands**, accusing Japanese fighter jets of coming recklessly close to a Chinese aircraft last year.
- **South Korea's current account surplus narrowed slightly in April**, but strong car and steel exports kept it in the black for the 26th straight month. The April surplus stood at \$7.12 billion, down 2.2 percent from a revised \$7.29 billion in March, and was up 56.5% from \$2.57 billion in Apr 2013.
- **The Philippines' roaring economy cooled in 1Q of 2014** as the impacts of Super Typhoon Haiyan and other natural disasters hit harder than expected, slowing economic growth to 5.7%/y/y, compared with 7.7%/y/y in 1Q13.
- **Thai Commerce Ministry said on Thur that Thai exports are expected to grow 3.5% in 2014**, short of the original target of 5%, and that there will be no new trade agreements for now. The ministry will also control inflation rate to within the 2-2.8% range.
- **BoT said on Thur that capital outflows after the military coup have eased** and local factors haven't had a significant impact on the baht, bonds or stocks.
- **Thai army Deputy Chief of Staff Lt Gen. Chatchalerm said on Thur** that an election is "impossible" while protests are still occurring. This is not a surprising comment, as the previous coup in 2006 saw general election taking place about 15 months after the coup.
- **Thailand's army chief and acting PM Prayuth Chan-ocha has made paying rice farmers** his highest priority for the abandoned rice subsidy scheme, and the move has secured farmers' support for the coup as the president of the Thai Rice Farmers' Association, Wichien Puanglamjiek, welcomed the relief.
- **Philippines central bank Governor Tetangco said on Thur** that the central bank will refine monetary policy settings and deploy macroprudential rules as appropriate.
- **India's new PM Narendra Modi has invited Chinese President Xi Jinping** to visit New Delhi this year, seeking stronger ties between the world's two most populous countries.

Economic Indicators						
Date	Time	Indicators	Month	Actual	Market Forecast	Previous
29 May	0700	SK BoP Current Account Balance USD	Apr	7124.7	-	7286.3mn
	1000	PH GDP y/y	1Q	5.7	6.4	6.3%
	1000	PH GDP q/q sa	1Q	1.2	1.9	1.7%
	2030	US GDP Annualized q/q	1Q S	-1.0	-0.5	0.1%
	2030	US Personal Consumption	1Q S	3.1	3.1	3.0%
	2030	US GDP Price Index	1Q S	1.3	1.3	1.3%
	2030	US Core PCE q/q	1Q S	1.2	1.3	1.3%
	2030	US Initial Jobless Claims	May 24	300	318	327k
	2030	US Continuing Claims	May 17	2631	2650	2648k
	2200	US Pending Home Sales y/y	Apr	-9.4	-8.8	-7.5%
30 May	0705	UK GfK Consumer Confidence	May	0	-2	-3
	0730	JP Jobless Rate	Apr	3.6	3.6	3.6%
	0730	JP Overall Household Spending y/y	Apr	-4.6	-3.4	7.2%
	0730	JP Natl CPI y/y	Apr	3.4	3.4	1.6%
	0730	JP Natl CPI Ex Fresh Food y/y	Apr	3.2	3.1	1.3%
	0730	JP Natl CPI Ex Food, Energy y/y	Apr	2.3	2.3	0.7%
	1530	TH Exports USD	Apr		-	19766mn
	1530	TH Imports USD	Apr		-	16286mn
	1530	TH Trade Balance USD	Apr		-	3480mn
	1530	TH BoP Current Account Balance USD	Apr		200	2898mn
	1530	TH Business Sentiment Index	Apr		-	49.4
	1530	TH Foreign Reserves	May 23		-	168.3bn
	2000	IN GDP y/y	1Q		4.7	4.7%
	2030	CA GDP m/m	Mar		0.1	0.2%
	2030	CA GDP y/y	Mar		2.3	2.5%
	2030	US Personal Income	Apr		0.3	0.5%
	2030	US Personal Spending	Apr		0.2	0.9%
	2030	US PCE Deflator y/y	Apr		1.6	1.1%
	2030	US PCE Core y/y	Apr		1.4	1.2%
	2145	US Chicago Purchasing Manager	May		61.0	63.0
2155	US Univ. of Michigan Confidence	May F		82.5	81.8	

Foreign Exchange Rates (as of 29 May 2014)					
FX	Close	Asian High	Asian Low	NY High	NY Low
JPY	101.57	101.76	101.53	101.79	101.43
EUR	1.3593	1.3610	1.3586	1.3626	1.3591
GBP	1.6702	1.6729	1.6693	1.6741	1.6702
AUD	0.9288	0.9302	0.9211	0.9313	0.9276
NZD	0.8484	0.8499	0.8474	0.8508	0.8452
SGD	1.2543	1.2560	1.2539	1.2553	1.2535
MYR	3.2130	3.2250	3.2100	-	-
IDR	-	-	-	-	-
THB	32.783	32.785	32.648	-	-
PHP	43.900	44.048	43.820	-	-
INR	58.91	59.07	58.78	-	-
TWD	30.032	30.120	30.018	-	-
KRW	1020.60	1022.70	1020.50	-	-
HKD	7.7530	7.7535	7.7529	-	-
CNY	6.2375	6.2618	6.2375	-	-

Stock Indices (as of 29 May 2014)	Closing	% chg	ytd % chg
Dow Jones Industrial Average	16698.74	+0.39	+0.74
S&P 500	1920.03	+0.54	+3.88
NASDAQ Composite	4247.95	+0.54	+1.71
Tokyo Nikkei 225	14681.72	+0.07	-9.88
London FTSE 100	6871.29	+0.29	+1.81
Frankfurt DAX	9938.90	-	+4.05
All Ordinaries	5499.24	-0.14	+2.73
FTSE Straits Times Index	3300.71	+0.88	+4.21
FTSE Bursa Malaysia KLCI Index	1876.62	+0.27	+0.52
Jakarta SE Composite Index	-	-	-
Thailand SET Index	1408.51	+0.41	+8.45
Philippines SE PSEi Index	6676.67	-1.64	+13.36
Taiwan SE Weighted Index	9109.00	-0.14	+5.78
Korea SE KOSPI Index	2012.26	-0.24	+0.05
Hong Kong Hang Seng Index	23010.14	-0.30	-1.27
Shanghai SE Composite Index	2040.60	-0.47	-3.56
India Sensex 30 Index	24234.15	-1.31	+14.47

UOB's Estimation of SGD NEER (as of 30 May 2014) Assuming 2.0% on each side of the pivot point	
Lower-End .....	1.2626
Upper-End .....	1.2131
Mid-Point .....	1.2373

Interest Rates	Current	Next CB Meet	UOB's Forecast
USD Fed Funds Rate	0-0.25%	18 Jun	0-0.25%
EUR Refinancing Rate	0.25%	05 Jun	0.25%
GBP Repo Rate	0.50%	05 Jun	0.50%
AUD Official Cash Rate	2.50%	03 Jun	2.50%
NZD Official Cash Rate	3.00%	12 Jun	3.00%
JPY Official Cash Rate	0-0.10%	13 Jun	0-0.10%
SGD 3-Mth SIBOR	0.40%	-	-
MYR O/N Policy Rate	3.00%	10 Jul	3.00%
IDR O/N Rate	7.50%	12 Jun	7.50%
THB 1-Day Repo	2.00%	18 Jun	2.00%
PHP O/N Reverse Repo	3.50%	19 Jun	3.50%
INR Repo Rate	8.00%	-	8.00%
TWD Discount Rate	1.88%	30 Jun	1.88%
KRW Base Rate	2.50%	12 Jun	2.50%
HKD Base Rate	0.50%	-	0.50%
CNY 1-Yr Wking Capital	6.00%	-	6.00%

Commodities (as of 29 May 2014)	Closing	% Chg
NYMEX Crude (July)	103.58	+0.84
Comex Gold (June)	1256.30	-0.24
Reuters CRB Index	307.34	+0.43

Bond Yields (as of 29 May 2014)	Closing	Net Chg
US 2-Year Bond	0.38	+1
US 10-Year Bond	2.46	+2
JP 10-Year JGB	0.58	-
EU 10-Year Bund	1.35	+1
UK 10-Year Long Gilt	2.54	-1

Market Holiday	Date	Event
ID	29 May	Ascension Day
CN/HK/TW	02 Jun	Dragon Boat Day/Tuen Ng Festival
NZ	02 Jun	Queen's Birthday
SK	04 Jun	Election Day
SK	06 Jun	Memorial Day
AU	09 Jun	Queen's Birthday
PH	12 Jun	Independence Day
HK	01 Jul	Sar Establishment Day
TH	01 Jul	Mid-year Holiday
US	04 Jul	Independence Day

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