UNITED OVERSEAS BANK
UNITED OVERSEAS BANK LTD
Company Reg No. 193500026Z

Global Focus

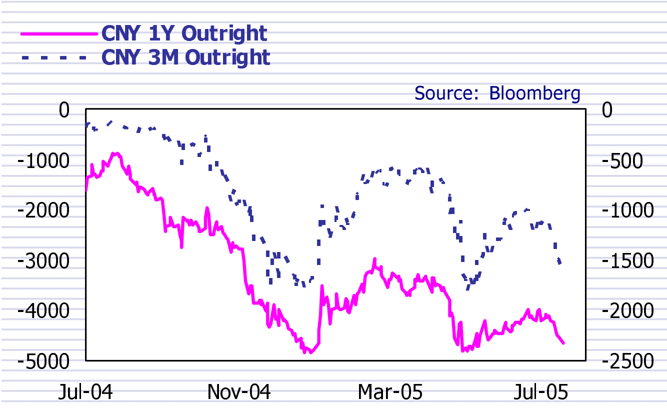
UOB Economic-Treasury Research

Tuesday, 19 July 2005

CN Keeping the RMB Talk Alive

The reported June conversation between Treasury officials and US politicians that China would act on RMB in August has kicked off a new round of speculation on RMB regime change, with the 3-month NDF shifting right to -1,620pips back to the level in early May when the speculative pitch was feverish. It is difficult to verify the validity of such report, but yet there is no ground to dismiss it either, especially given the unusual silence on the RMB issue in the recent G8 meeting could be interpreted as a compromise to give the Chinese government the liberty of an autonomous decision within a reasonable time frame.

Revived Talks of RMB Revaluation



The next catalyst to elevate RMB talks to the next level of excitement should come from the release of 2Q economic numbers in China due this Friday. It will not be surprising to see another set of strong GDP numbers, possibly unchanged from the 9.4% y/y pace recorded in Q1. Only two data points for June pertaining to 2Q economic performance have become available thus far, and both are supporting the case of a strong 2Q growth momentum. The customs data continued to show exports growth in excess of 30% y/y and a flat import growth of 15% in June. As a result, cumulative trade surplus rose to USD23bn in 2Q compared to USD1bn a year-ago. Technically, this would have doubled the contribution of net exports to growth, as have been the case in 1Q. On the other hand, the sudden spike in June monetary data, in which RMB loans growth rose to 13.3% y/y after five consecutive months of increase, possibly portends a similar rise in fixed asset investment which has recorded a 26.4% y/y growth in year-to-May vs. 25.3% in 1Q.

In early May, a surprisingly strong 1Q GDP was perceived by the market as a stronger signal to using currency to cool the economy. One can easily brush off the appropriateness of using such currency tool this time round, as pockets of weakness are emerging in the economy to signify that 2Q is probably the top of the current growth cycle, and momentum will moderate from here as margin squeeze and property curb measures act to restrain fixed asset investment growth.

A Stronger RMB is Growth Enhancing?

Yet this is unlikely to kill market enthusiasm regarding a near-term RMB revaluation. Interestingly, there seems to be no lack of conviction in the market that a stronger RMB could actually be growth enhancing, for it helps to increase the profit margin of domestic industries by lowering their import costs, and eventually encourage firms to invest. As it stands, it seems to suggest that the market is ready to argue for a RMB revaluation irrespective of the outcome of the 2Q GDP numbers.

In our view, such confusion stems from the very fact a RMB value change is not yet a proven tool for economic cyclical management. It is thus not easy to even analyse qualitatively its possible impact on the economy in a consistent way. This is probably the chief reason that government officials have been toeing the lines that the focus of a RMB regime change should be seen as a part and parcel of overall economic reform, and not at the degree of revaluation. In fact, this is why we have assumed that any RMB regime change is likely to be a small 3-5% band widening on both side of the current level.

More Anti-China Acts in the States

More importantly, we are convinced that the interplay of international political considerations now features even more prominently. As the mid-term election in the US draws closer, political positioning in the Senate and the Congress have led to a flurry of anti-

China trade bills proposals to garner political capital. The latest have been an amended act by Congressman Phil English whose proposal to tighten surveillance on Chinese exports into the States have gained considerable backing and could be passed as early as in July, ahead of the more controversial Schumer-Graham bill which has been postponed to a voting in October.

Trading the RMB Calendar

Possible Windows	Events
22nd Jul	China 2Q GDP release.
End-July	Congress may vote on the US Trade Rights Enforcement Act.
6th-9th Sep	APEC Finance Ministerial and Central Bank Deputies' meeting in Korea.
14th-16th Sep	President Hu may attend United Nation 60th annual assembly.
1st-7th Oct	China National Day Holidays.
15th-16th Oct	G20 Finmin & Central Banks meeting in Beijing.
18th-19th Nov	President Bush to attend APEC Economic Leaders Meeting in Korea.

Source: Official Websites, Newswires

It could well be that the more lenient bill by Phil English could represent a compromise by the US politicians in exchange for more concrete reform measures by President Hu Jintao ahead of his likely visit to the US in September. On the other hand, it could also be argued that a watered down version of trade sanction threats is less likely to face less resistance from the White House, which in turn could utilize it as a powerful chip in bilateral trade negotiation with China. That will then dilute Chinese willingness to change the RMB regime.

There are many uncertainties involved in the game of trade negotiation. Regardless of which way it goes, one thing is certain i.e. political expediency is more serious in the US than in China, given the mid-term election in the US is due in 2H 2006. This underpins our assumption that a RMB regime change is possible in 4Q this year. And we have also added the possible voting of Phil English's bill in July on our RMB trading calendar. In the nearer term, 2Q GDP number release this Friday is definitely one of key events.

US

Chairman Greenspan's Swan Song Dance With the Market

The key event for financial markets this week will essentially be Fed Chairman Greenspan's semiannual testimony (July 20 & 21) to Congress. We expect Chairman Greenspan to reinforce the expectation that the FOMC would continue to normalize the target fed funds rate in the coming months. In addition, the Chairman is also expected to underscore that, notwithstanding the recent rise energy prices, the US economy has remained reasonably firm through mid-year against the backdrop of contained underlying inflation and well-anchored long-term inflation expectations.

The implied key message from the Greenspan testimony, in our judgment, would probably be to emphasize that market expectations on the likely progression of future Fed policy should be kept roughly in balance and pliable insofar as they are contingent on how the economy would evolve in the coming months. Available evidence to date and information from the futures market on the fed funds rate suggest that the Fed would continue to normalize the target funds rate at the next two FOMC meetings (August & September) at a gradual and judicious pace of 25bps, respectively. This would push up the target funds rate from the current 3.25% to 3.75% by September 2005.

Thereafter, however, given our view that the US economy could witness subpar growth prospects at the tail-end of this year, especially going into 2006, we continue to maintain our forecast for a target funds rate of 3.75% by year-end 2005.

Since the Fed Chairman Greenspan's last Congressional testimony in February (Feb. 16 & 17), the US economy has begun to evolve on numerous fronts: 1) The financial indicators have continued to remain fairly robust in the face of the uneven, but still reasonably firm economic expansion. One reason for the apparent strength in the financial indicators could be a reflection of the "search for yield" phenomenon. To wit, with the 10-year UST yield still within relatively low and familiar levels, investors may have become more risk tolerant in search for higher returns and demand "riskier" financial assets like equities, high yield corporate bonds, foreign exchange, etc. If so, the historical forward-looking signals from some of the financial indicators may not be entirely indicative of the degree and extent of the risk thresholds in the financial markets at this point in time. Therefore, it may be more appropriate to follow a composite index of leading indicators for signals on how the economy would likely evolve in the ensuing months. Indeed, the Growth Cycle Composite Index (GCCI) is a proprietary composite index of leading indicators of aggregate economic activity constructed and maintained by the author to anticipate growth cycle turning points in accordance to the National Bureau of Economic Research (NBER) methodology and chronology. At this juncture, the sub-zero smoothed growth rate in the GCCI in recent months anticipate the likelihood of subpar growth prospects in the future, which could become evident as early as the tail-end of 2005 but more so in 2006. 2) Manufacturing activity and employment have moderated of late. Although the diffusion indexes from the latest regional and national manufacturing surveys show a tentative recovery from their respective lows, it is still far too early to call for a turn or a bottom in the manufacturing sector. To be sure, diffusion indexes are inherently volatile in nature and the literature shows that, in most cases, it is necessary to analyze the smoothed version of the indexes to extract a more accurate forward-looking signal from them. Indeed, the national ISM manufacturing composite diffusion index has continued to ease from over 60% during the first three quarters in 2004 to around 57.5% in 4Q04, and the index has moderated further to 55.6% in 1Q05 and 52.8% in 2Q05. 3) Activity in the non-mfg sector, however, appeared to have held up, albeit unevenly, through mid-year, as evidenced by the ISM non-manufacturing composite diffusion index (by our calculations). Also, the pace of growth in the retail sales control group ex. gasoline appeared to have remained reasonably comfortable through June. 4) Overall real consumer spending, however, has moderated from 4.5% in 2H04 to 3.6% in 1Q05; the 2Q05 data should come-in between 3.0% and 3.5%. 5) The various core consumer inflation measures (PCE price index and CPI) have remained more-or-less within the Fed's forecast range in 2005. Similarly, the long-term implied inflation expectations component, calculated from the difference between the nominal 10-year UST yield and TIPS, has drifted lower of late. 6) The labor market, however, continues to recover unevenly, essentially supported by measured service sector employment gains.

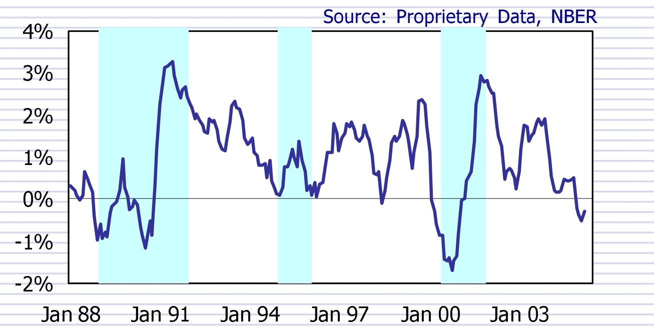
Accordingly, we compare and contrast our forecast with the Federal Reserve's central tendency (presented during the February testimony) projections:

2005 Economic Projections

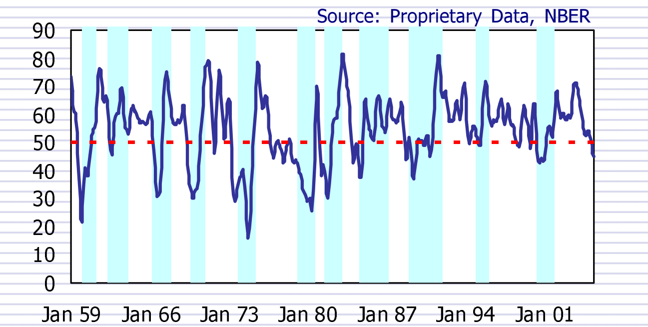
Fed Projections	**2004 Actual**	**2005 Central Tendency**
Change, 4q to 4q		
Nominal GDP	6.5	5.5 - 5.8
Real GDP	3.7	3..8 - 4.0
Core PCE price index	1.6	1.5 - 1.8
Average level, 4q		
Unemployment Rate	5.4	5.3
UOB Projections		
Nominal GDP	-	5.1 - 5.4
Real GDP	-	3.3 - 3.6
Core PCE price index	-	1.5 - 1.8
Unemployment Rate	-	5.4

Source: Federal Reserve and UOB estimates

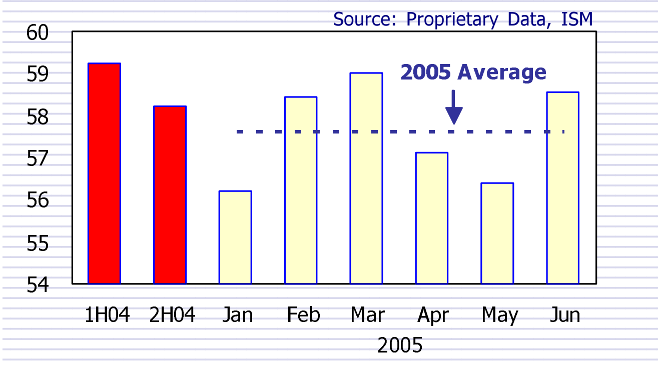
Rate of Growth in the GCCI & Subpar Growth Episodes



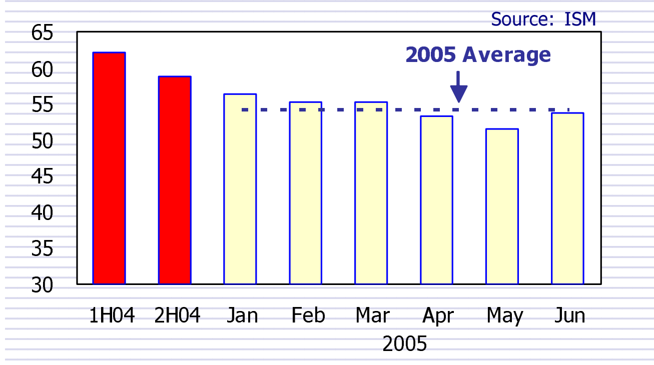
GCCI Diffusion Index & Subpar Growth Episodes (Above 50 Expansion; Below 50 Contraction)



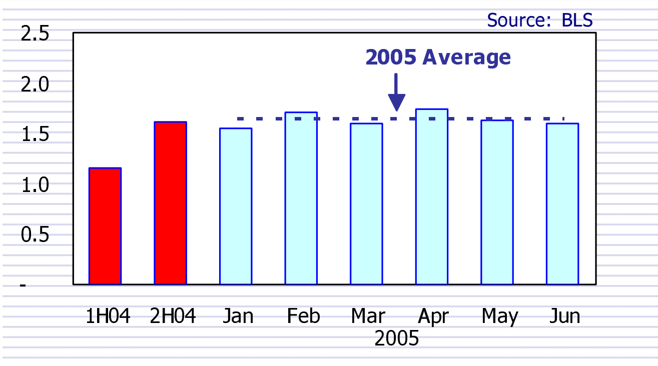
ISM Non-Manufacturing DI



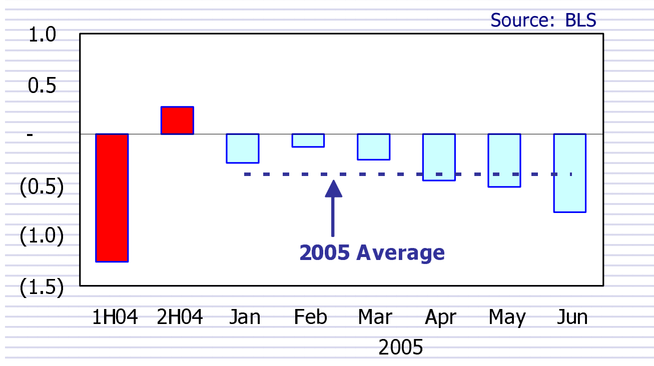
ISM Manufacturing DI



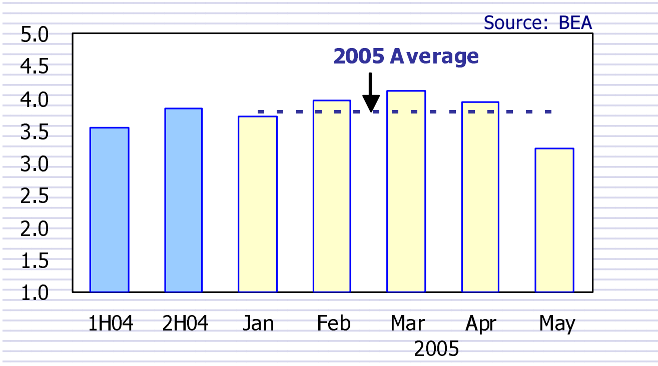
Non-Farm Payroll Growth



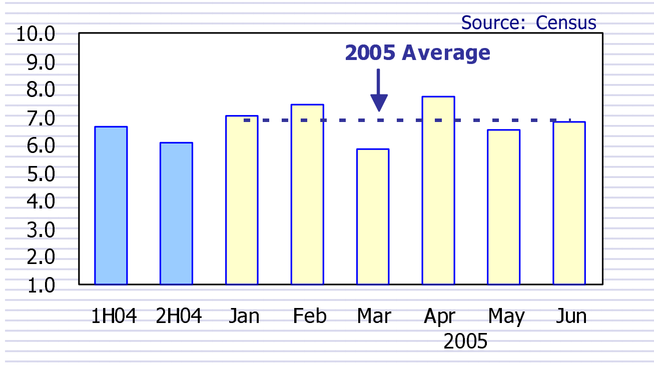
Manufacturing Payroll Growth



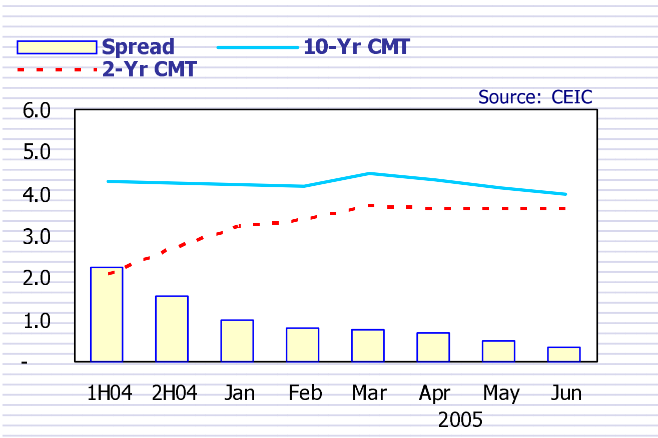
Real Consumer Spending



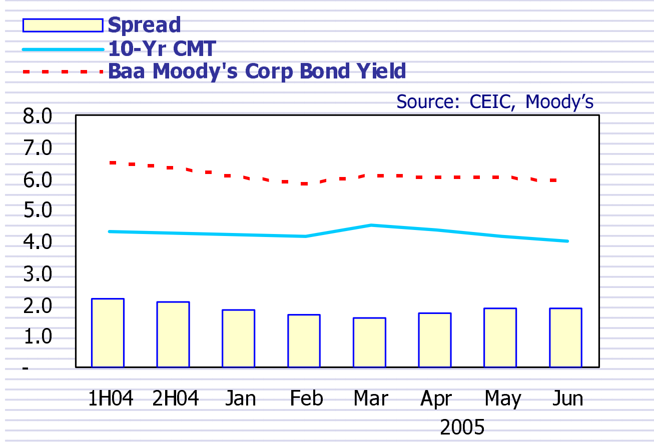
Retail Sales (Control Group Ex. Gasoline)



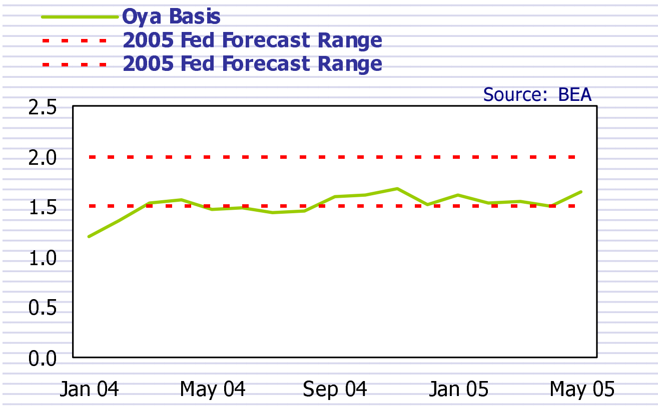
US Treasury Yields



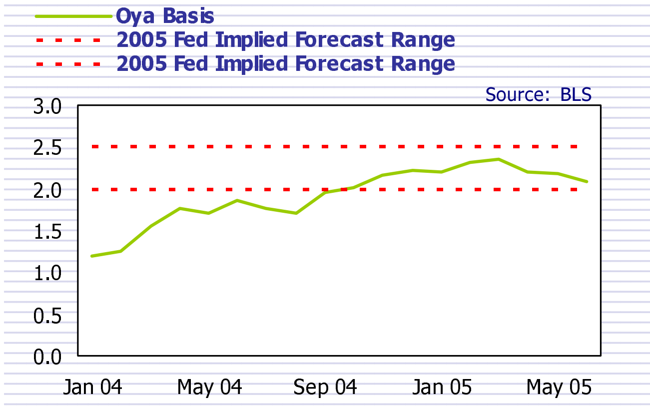
Corporate-Treasury Risk Spread



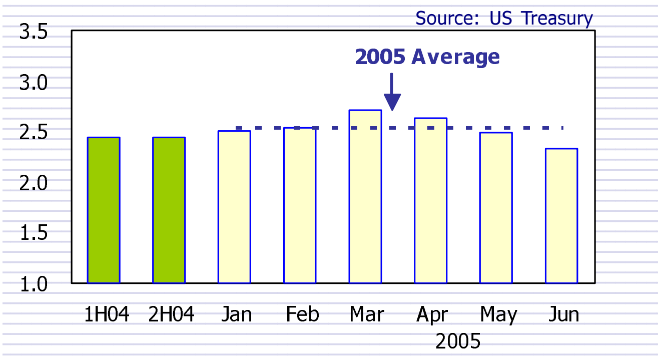
Core PCE Price Index



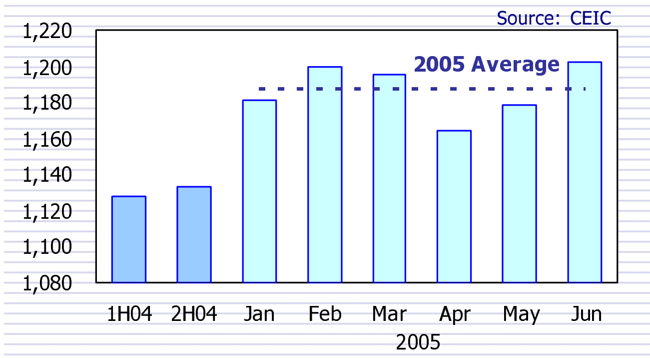
Core CPI



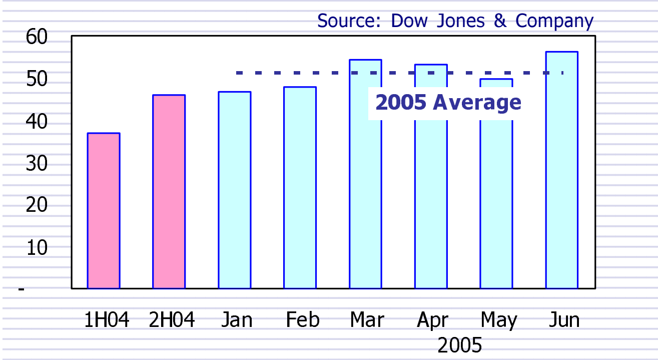
Implied Long-Term Expected Inflation



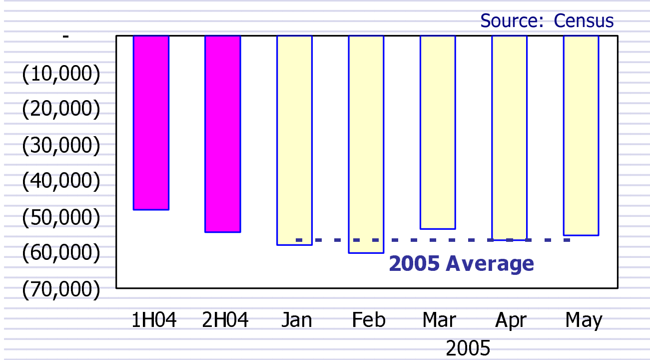
S&P 500 Stock Index



WTI Nominal Crude Oil Price



Nominal Trade Balance



SG Newly Announced Property Measures Mildly Positive for Market

The Singapore government announced a slew of changes to the Home Financing, CPF and foreign ownership policies to be implemented over the next 12 months. We find the near-term measures i.e. those effective immediately to be positive for the property market. These include: i)higher housing loans limit and lower downpayment requirements, ii)the reduction in Minimum Lease Period for use of CPF savings and iii)easing of rules for foreign ownership of residential properties. While the changes do not diverge from the government's objective of enhancing Singapore's cost competitiveness, they are expected to accelerate recovery in the domestic property market which has seen slow improvement so far. Private home prices has risen by just 1.1% in 1H05 and 2.4% since prices bottomed out in 1Q04. The measures include:

Policy Changes	Effective Date
Mortgage and Financing Policies	
i) Singaporeans can borrow up to 90% of the value of a private property, up from current 80% and required cash payments will be lowered to 5% from 10%.	19 Jul 2005
CPF Policies	
ii) The Minimum Lease Period, below which CPF cannot be used to buy private residential properties, has been lowered from 60 to 30 years. This is subject to the following conditions: (a) The remaining lease must cover the member at least up to the age of 80 years; and (b) Properties with leases between 30 and 59 years will have lower CPF Withdrawal Limits based on the residual value of the property at the member's CPF withdrawal age of 55 years old.	19 Jul 2005
iii) Non-related singles will be allowed to use CPF to jointly purchase their first private residential properties with no age restriction.	19 Jul 2005
iv) Relaxation of Available Housing Withdrawal Limit.	19 Jul 2005
v) The use of CPF to purchase the second and subsequent properties will be limited to the net amount of Ordinary Account savings in excess of the Minimum Sum cash component and the applicable Valuation Limit (VL) for properties with different leases. Previously, members are allowed to use at least 100% of the VL for each property without setting aside any cash in their CPF accounts.	01 July 2006
vi) CPF members can no longer use CPF to purchase non-residential properties.	01 July 2006
vii) Transfer of Medisave Account Overflow to Special Account/Retirement Account instead of the Ordinary Account.	01 July 2006
Foreign Purchases & Ownership of Residential Properties	
viii) Investment in private residential properties will qualify for PR status under EDB's Global Investor Programme (GIP)	19 Jul 2005
viiii) Foreigners can purchase apartments in non-condominium developments of less than 6 levels without need for prior approval. Prior approval is still required for foreigners' purchase of landed properties.	19 Jul 2005
Source: CPF, HDB	

SG Jun NODX Up a Modest 1.0%y/y

Jun NODX reverted to a modest positive growth after surprise 5.6% contraction in May. However, NODX only expanded by 1.0%y/y against market consensus of 3.3% growth (UOB: 5.0%), bringing overall 2Q05 growth to just 0.6%y/y from 6.8% in 1Q05. The underperformance in Jun was due to lower-than-expected electronics and pharmaceutical shipments in the month. Indeed, air cargo traffic has remained weak in the last 2 months as SIA cargo traffic posted weak growth of 0.6%y/y and 0.3% in Jun and May respectively. On a m/m s/adj basis, NODX was up 1.3% after falling 5.3% in May with non-electronic NODX rising 5.1%. Non-oil retained imports of intermediate goods (NORI) which is indicative of short-term domestic manufacturing activities posted 11.3% surge in Jun after weak -5.1% and +1.4% in May and Apr respectively, signaling that outlook for 3Q05 could improve. IE Singapore has revised down its 2005 NODX growth forecast to 4-6% from 6-8% given growth slowing sharply to 3.6%y/y in 1H05 from 17% growth in 2004. It noted that the weakness was in line with global growth consolidation and the trend should sustain for the rest of the year.

While the weaker-than-expected Jun NODX could be a slight dampener, the focus is still on the Jun industrial production (IP) due next Tue (26-Jul) which is expected to be fairly robust. Based on the advance estimates for 2Q05 GDP growth, Jun IP is likely to come in at around 4.2%y/y.

Electronic Shipments Contracted in 2Q05

Electronic NODX contracted for the second consecutive month in Jun, falling by 4.2%y/y on the heels of a 4.5% contraction in May as semicon shipments continued to plunge 22.4%. All other sectors reported positive growth: PC exports reverted to positive growth of 12.1%y/y in Jun after sustaining large contractions in the 2 preceding months while exports of disk drives moderated to 9.7% from 18.7% in May. Parts of PCs and telecoms saw growth moderating to 7.6%y/y and 14.5% respectively in Jun. Overall, electronic NODX fell 1.1%y/y in 2Q05 compared to expansion of 2.6% in 1Q05, led by 17.5% contraction in semicon exports. We expect any upturn in global electronics demand in 3Q05 to be very modest given our assumption for US growth moderation going into end-2005.

Jun NODX Below Market Consensus

	2004	May 05	Jun 05
	y/y % change		
Total NODX	17.0	-5.6	1.0
Electronics	14.7	-4.5	-4.2
Disk Drives	-16.4	18.7	9.7
ICs	34.6	-21.7	-22.4
Parts of PCs	16.5	8.1	7.6
PCs	11.3	-35.3	12.1
Telecoms	120.9	40.9	14.5
Non-Electronics	19.6	-6.6	6.7
Pharmaceuticals	13.8	-23.2	-3.2
Petrochemicals	36.7	16.7	15.8

Source: IE Singapore

Non-electronic NODX Lifted by Petrochemicals and Moderation in Pharmaceuticals

Non-electronic NODX rose 6.7%y/y in Jun after contracting 6.6% in May on the back of 15.8% increase in petrochemical shipments and moderation in pharmaceutical contraction to -3.2%y/y from -23.2%. In 2Q05, non-electronic shipments were up 2.4%y/y, boosted by 23.5% increase in petrochemical shipments. Pharmaceutical exports contracted for the second consecutive quarter, falling by 7.1%y/y in 2Q05 following -10.4%y/y in 1Q05. Going forward, we expect a technical rebound in pharmaceutical production and exports given the weak 1H05.

Slowdown in G3 Demand Continues

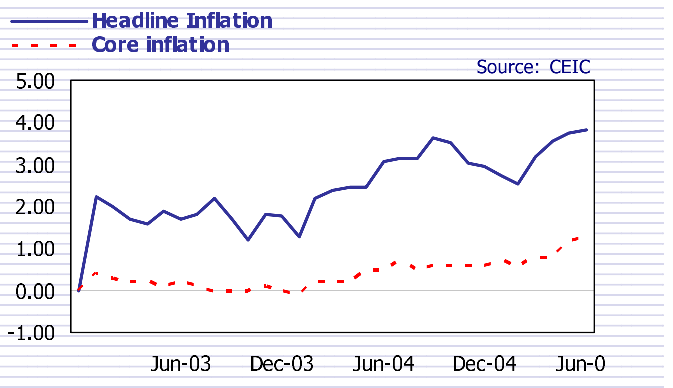
In Jun, China, Taiwan and Thailand were the top 3 NODX growth contributors for the month while NODX to the G3 markets fell simultaneously for the second straight month.

TH BoT Rate Hike Almost Certain

The Bank of Thailand will most likely raise its benchmark 14-day repurchase rate at its Monetary Policy Committee meeting tomorrow (Wed 20/7/05). As compared with past MPC meetings when market expectation for a rate hike was far from unanimous, this time the market seems of one mind that the BoT will increase rates by 25 bps to take the 14-day repo rate to 2.75%, its highest level since the central bank adopted its inflation targeting policy in May 2000.

Inflation fears will likely dominate after the government lifted diesel subsidies ahead of schedule earlier this month, by completely removing the remaining diesel subsidy of 1.4 baht a litre on July 13. The retail price of diesel, which is widely used in buses and trucks, has increased by 20% since June 1 when the government cut its subsidy on the fuel. As higher oil prices translated into increased transport costs, CPI inflation climbed to a 6-year high of 3.8% in June. Post-subsidy reduction, higher diesel pries ahead will continue to drive the transportation components of CPI, as well as its secondary effect on inflationary expectation such that headline CPI to average 4.3% for the rest of the year.

Inflation Continues Its Upward Ascent



Concerns over the gaping current account deficit and a declining THB, which has fallen 2% on a NEER basis since the start of this year, also compound the reasons for a BoT rate hike. A higher Thai interest rate will help attract funds from abroad and help plug the nation's widening current account deficit. The current Thai rate of 2.5% is below the US Fed fund rate of 3.25%.

In the meantime, PM Thaksin has unveiled a slew of measures including wage increases aimed at mitigating the pain and maintaining consumers' purchasing power. These measures are in addition to the THB1.7 trn mega infrastructure projects that will be carried out over the next four years. Some of the key short-term economic measures from PM Thaksin's stimulus package announced last week include:

1) an increase in the wages of the nation's more than 6 million government employees by 5%, effective from Oct 1, 2005;
2) a 6-baht per day increase in minimum wage to 181 baht a day for workers in Bangkok and its outlying areas;

3) 300 baht per month for 1.2 million of the nation's elderly; and
4) an additional budget of THB250,000 for each village's development fund.

Growth concerns should creep in later in the year, as the latest stimulus package takes time to work through the economy. The MPC members held an unscheduled meeting on Monday (18/7/05) to assess the economy's outlook. Besides high fuel costs, the escalating violence in the South is adding to risks in the economy. With growth fears hanging over their heads, we will look to the MPC statement on Wed to guage how long the BoT will continue its tightening cycle.

ID Where is the Money?

Having come off from a high of 9,900 before Bank Indonesia agreed to sell USD directly to Pertamina in early July, USD/IDR has been steady at around 9,800 since the new restrictions on IDR flows took effect on 14th July. A quick survey seems to suggest confusion in the market regarding the new rules, particularly on documentation needs before an IDR transfer to a non-resident account can take effect. The bureaucracy involved, though minimized by Bank Indonesia, still incurs new inconvenience to domestic banks. On the other hand, tighter supply of IDR to offshore parties, together with BI's decision to sell USD to Pertamina off the spot market, have led to a sharp reduction in forex activities since the new measures took effect. The NDF market seems to suggest that BI's measures will not help to the IDR exchange rates, with the 3-mth NDF currently pricing in USD/IDR at 10,000.

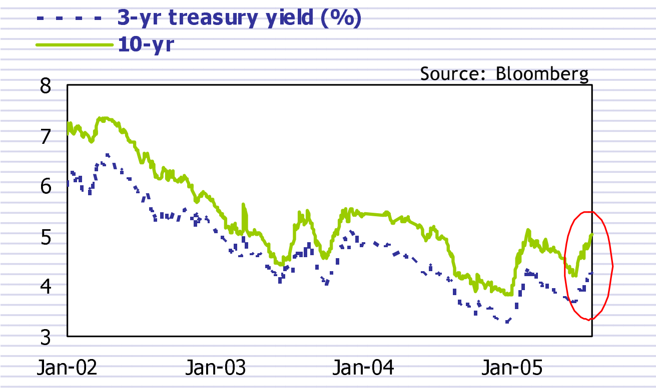
The bearish sentiment exuded by IDR weakness is out of line with the sustained improvement seen in the foreign direct investment approval. The amount of FDI approved (ex-energy and financial services industries) has surged to 71% y/y in year-to-June, as compared to a 25% contraction in 2004. In addition, news of foreign acquisition of Indonesian banks also signal confidence in the attractiveness of Indonesia in the long term. On the political front, the conclusion of Exxon dispute as well as the pending signing of a peace agreement in Acheh augurs well for the effectiveness of President Yudhoyono to push through his reform agenda.

It will probably take a lot more positive news and actual capital inflow to reverse the direction of IDR. This is especially so given the real demand for USD for corporate debt repayment remaining high at about USD1bn per month. Also, it is not reasonable to expect BI to keep Pertamina out of the spot market in the long term, if oil prices remain high and the government keeps the fuel subsidy programme intact for too long. Although there are about USD35bn foreign exchange reserve, the ownership of which does not belong to BI given the meager fiscal surpluses accumulated by the government. This means BI may not have the ability to meet Pertamina's USD needs should anything short-circuit the inflow of forex capital. Indeed, it will probably be more IDR supportive should the government moves to lower fuel subsidy than to raise interest rates.

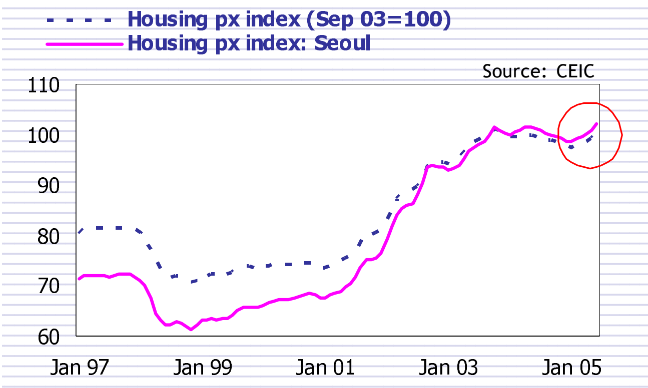
KR Monetary Policy to Remain Loose for the Rest of the Year

Yields have spiked up since Jun as market prices in the possibility of BoK hiking rates to curb property speculation (housing prices in some areas rose 6% in May alone) , and to narrow interest rate differential with the US as Fed continues to remove

Yields Spiking up in Anticipation of Interest Rate Hike



Rising Property Prices Mainly Concentrated Around Seoul Area



monetary accommodation. The 3-yr and 10-yr treasury yields has risen by around 60bps and 70bps respectively since beginning of Jun despite the benchmark o/n call rate being kept at record low of 3.25%. MoFE official reiterated today that the surge in long-dated yields has been too excessive and the government may reduce the amount of treasury auction (usually around KRW5tr per month) to stabilize the market if necessary.

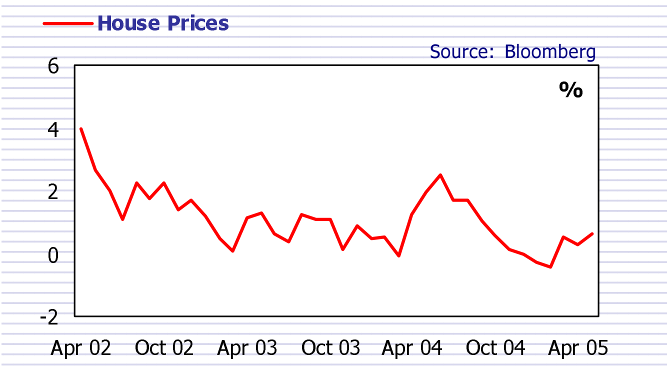
As property speculation is mainly concentrated in certain areas around Seoul, its difficult to justify broad-based measures such as interest rate hikes to curb the sector. Moreover, the contractionary impact on the domestic economy is the last thing that the government wants at this time given dampening effects from high oil prices, slowing exports growth and strong KRW. For now, measures are likely to focus on taxes, housing supply and incentives to divert funds from the property market. On the inflation front, while CPI has come off slightly to 2.7%y/y in Jun from around 3.1% in the last few months and core inflation has continued to moderate to 2.3%y/y from 3.2% in Feb, risk is still to the upside given the high oil prices. We continue to expect any interest rate hike to come through only in 1H06 when the domestic demand recovery is on firmer grounds. As a result, we should see the bond yields moderating in coming weeks.

UK

Sterling to Remain Heavy

GBP/USD dipped to a low of 1.7455 on Monday on the back of softer than expected house price data reinforcing the prospect of lower interest rates in the pipeline. This week, the GBP/USD is likely to remain soft heading into the BoE's MPC minutes of the July 6-7 meeting, June retail sales and 1st estimate of Q2 GDP on Wed, Thurs and Fri respectively.

Housing Market has Bottomed Out



Dovish BoE Minutes to Weigh on GBP/USD

Markets are likely to scrutinize the minutes of the Jul 6-7 policy meeting. The MPC is widely expected to shift towards a dovish bias from a neutral one previously. Consensus is for a 6-3 vote vs. 7-2 previously to keep rates unchanged at 4.75%. Discussions on weak domestic demand and housing market would be closely watched for hints over the timing and pace of interest rate cuts. Consensus is for June retail sales to rise by 0.2%m/m and 0.7%y/y vs 0.1%m/m and 1.3%y/y in May. Other business surveys were consistent with the view of sluggish consumer spending- the CBI distributive trades survey index dipped to -19 in June, marking the lowest since the start of the data series in 1983. The BRC survey showed like-for-like retail sales dipping by 0.5%y/y vs a 2.4%y/y decline in May. Though part of weakness in retail sales growth in June-05 was due to high base effects (euro 2004 soccer tournament in June-04), past rate hikes have also weighed on consumer spending. Weak retail sales data is likely to affirm the view of lower interest rates in the pipeline. Consensus is for Q2 GDP to rise by 0.5%q/q and 1.8%y/y vs. 0.4%q/q and 2.1%y/y in the previous quarter.

Stabilising Housing Market

Recent data shows that UK house prices (measured by Rightmove) dipped by 1.0%m/m and rose by only 0.2%y/y in July, marking the slowest annual rise in 10yrs. House prices fell 0.2%m/m and rose 2.4%y/y in June. Despite the drop in annual house price, there are other indicators easing fears of a hard landing in the housing market. The 1% drop in average house price to GBP196,649 suggests that sellers have revised down expectations of house prices, a crucial step along the path of recovery in the housing market. Besides, demand has also picked up, with properties for sale per agent dipping 71 properties in Jul compared to 73 in June.

Jimmy Koh Jimmy.KohCT@uobgroup.com (65) 6539 3545
Amy Yeo Amy.YeoHF@uobgroup.com (65) 6539 3549
Ho Woei Chen Ho.WoeiChen@uobgroup.com (65) 6539 3948
Thomas Lam Thomas.LamLT@uobgroup.com (65) 6538 2169
Teh Kwee Chin Teh.KweeChin@uobgroup.com (65) 6539 3922
Rebecca Lee Rebecca.LeeSY@uobgroup.com (65) 6539 3923

Economic-Treasury Research http://www.uobgroup.com/research