

CIO Weekly

18 May 2022

Key Points

- **Equities:** Energy majors are among our selections of beneficiaries in the rising inflation environment
- **Credit:** Switch from cash to IG credit for higher returns with less risk
- **FX:** USD too strong on a relative basis; AUD consolidation between 0.69 and 0.71
- **Rates:** US yields to stay buoyant amid elevated inflation and persisting Fed hawkishness
- **Thematics:** Hospitality S-REITs to ride the re-opening wave
- **The Week Ahead:** Keep a lookout for US change in initial jobless claims; Japan industrial production numbers

Returns of cross assets around the world

Index	Close	Overnight	YTD
DJIA	32,223.42	0.1%	-11.3%
S&P 500	4,008.01	-0.4%	-15.9%
NASDAQ	11,662.79	-1.2%	-25.5%
Stoxx Europe 600	433.67	0.0%	-11.1%
DAX	13,964.38	-0.5%	-12.1%
CAC 40	6,347.77	-0.2%	-11.3%
FTSE 100	7,464.80	0.6%	1.1%
MSCI Axj	642.24	0.2%	-18.6%
Nikkei 225	26,547.05	0.5%	-7.8%
SHCOMP	3,073.75	-0.3%	-15.6%
Hang Seng	19,950.21	0.3%	-14.7%
MSCI EM	1,007.50	0.3%	-18.2%
UST 10-yr yield*	2.88	-1.2%	137.2
JGB 10-yr yield*	0.24	-0.4%	17.5
Bund 10-yr yield*	0.94	-1.0%	111.7
US HY spread*	4.59	1.5%	176.0
EM spread*	408.46	1.1%	78.2
WTI (USD)	114.20	3.4%	51.8%
LMEX	4,420.60	0.9%	-1.8%
Gold (USD)	1,824.14	0.7%	-0.3%

Source: Bloomberg

* Changes in basis points

Equities: EU energy majors as inflation beneficiaries

The DBS Chief Investment Office remains constructive on dividend yielding assets, focusing on the defensive income nature of these sectors, which include integrated energy majors. The soaring energy prices are among the reasons of this high inflation backdrop and have caught a lot of attention from the public, manufacturing sectors, transport providers, policymakers, and central banks.

Our investment thesis to stay invested in European energy majors is due to their ability to sustain stable income and earnings over economic and oil price cycles, as the upstream and downstream operations tend to neutralise the effect of input costs and output prices.

Underinvestment in fossil fuels capacity, coupled with higher-than-expected post-pandemic pent up demand and geopolitical conflicts have supported oil prices at elevated levels, thus boosting the revenue and profitability among oil majors (Figure 1).

Over the years, the idiosyncrasies among up-, mid-, and downstreams have blurred as energy majors expanded their operations vertically and horizontally along the supply chain, taking larger shares, and strengthening pricing power. Such developments have enhanced the income and earnings quality among the industry leaders.

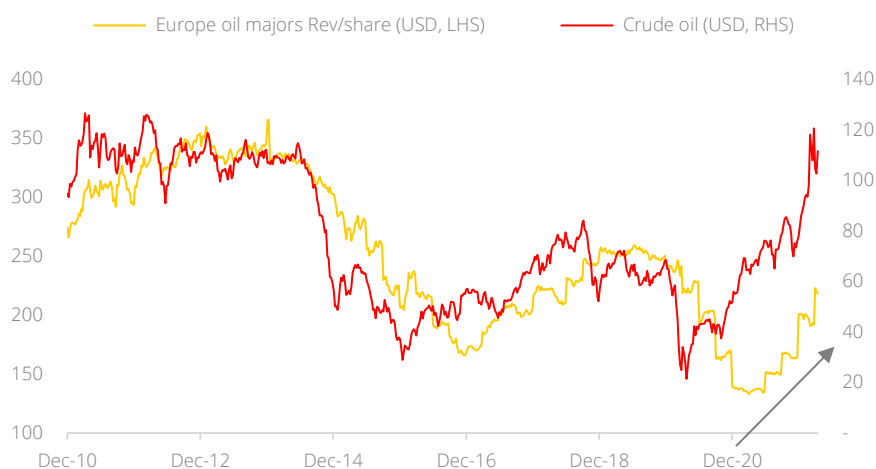
In spite of the fluctuations in oil prices and swing in earnings per share, the absolute dividend of the sector has stayed relatively stable over cycle as firms kept their distribution commitment and sustained the dividend yields in the range of 4-6% annually.

Remarkably, earnings of the sector have recovered to pre-Covid levels, but to multi-year highs. As such, the dividend distribution could potentially catch up to pre-Covid levels, giving investors regular income to buffer against inflation.

In essence, energy prices are among the elements contributing to elevated inflation, and investors can position their portfolios to hedge against it by having exposure in integrated energy firms which are beneficiaries of high energy prices.

Yeang Cheng Ling | Strategist

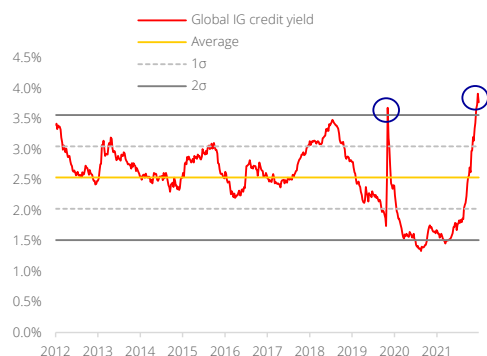
Figure 1: Operating leverage from oil prices



Source: Bloomberg, DBS

Credit: Switch from cash to IG credit for higher returns with less risk

Figure 2: IG yields exceed Covid crisis peak



Source: Bloomberg, DBS

The investment landscape remains challenging with markets experiencing the first 50 bps US Federal Reserve rate hike in 22 years, amid geopolitical tensions and commodity shocks causing widespread volatility around risk assets. With financial markets seeing sharp declines, it is natural for risk-averse investors to seek the safety of cash. Yet the prospect of facing the highest inflation in 40 years leaves it difficult to imagine that cash would register real returns in the medium term. Meanwhile the price for income certainty has scarcely been as reasonable as it has become, with global IG yields at c.3.8% - a level not seen in the last 10 years, exceeding even the peak of the Covid crisis (Figure 2).

Investors switching from cash to IG credit stand to reap asymmetric benefits, as we have outlined in our CIO Perspectives. Firstly, should rate hikes proceed as anticipated, investors would still obtain a return on IG credit exceeding the anticipated higher deposit rates. With the aggressive Fed rhetoric, the Federal Open Market Committee median peak rate is at 2.75%, while the Fed funds futures peak pricing is at c.3%, both lower than the yield on IG credit. Secondly, even if the Fed were unable to hike as aggressively as expected, IG credit would stand to see capital gains amid yields on short-term bonds repricing lower. We view this risk-reward advantageous for investors to deploy cash into short-dated (3-5Y duration), high quality credit – capitalising on the certainty of income-generation while most other risk assets grapple with volatility.

Daryl Ho, CFA | Strategist

FX: USD is too strong on a relative basis

Figure 3: Lower



Source: Bloomberg, DBS

DXY is correcting lower after hitting a 20Y high of 104.85 on 12 May. The US Treasury 10Y yield peaked at 3.127% on 6 May, two days after the US Federal Reserve delivered the first of the three 50 bps hikes telegraphed. The yield has returned below 3% since 10 May on doubts that the Fed can rein in elevated inflation with a soft landing. The US economy is one quarter away from a technical recession. Advanced gross domestic product (GDP) contracted by an annualised 1.4% q/q in 1Q22, weighed down by record trade deficits from the USD's strength. Not surprisingly, Fed Chair Jerome Powell conceded last week that factors outside the Fed's control, such as the global slowdown and geopolitical risks, could tip the US economy into recession.

GBP might have bottomed at a two-year low of 1.2202 on 12 May, the day UK GDP bested US GDP with a preliminary 0.8% q/q seasonally adjusted (sa) expansion in 1Q22 and eased UK recession worries raised at the Bank of England's (BOE) meeting a week earlier. Stagflation worries might wane again on the 18 May if CPI inflation comes in lower-than-expected in April (9% y/y consensus vs 7% in March) and plays down the BOE's double-digit inflation warning. We note GBP did not close below 1.20 after the Brexit referendum in June 2016 except for a week during the Covid outbreak in March 2020.

The factors responsible for the EUR sell-off have waned. EUR might have bottomed at 1.0350 on 13 May. The European Central Bank (ECB) no longer resists pressure to join the Fed and other central banks in normalising monetary policy to address elevated inflation. At its meeting on 9 June, the governing council will unanimously agree to end net asset purchase and start rate hikes in July to turn the -0.50% deposit facility rate positive by end-2022. Also, expect more officials to join ECB member Francois Villeroy de Galhau in warning that EUR weakness poses a challenge to its price stability goal. ECB President Christine Lagarde will be speaking today, followed by Vice President Luis de Guindos tomorrow.

Like the UK, consensus expects today's Eurozone GDP to beat US GDP by expanding in 1Q22 at the same 0.2% q/q sa (5% y/y) pace as 4Q21. Yesterday, the European

Commission did not forecast a recession on the Russia-Ukraine crisis; it downgraded this year's growth forecast to 2.7% from its previous 4% estimate in February. Last week, the EU sent out guidelines allowing economic operators to keep buying Russian oil and gas without breaching sanctions. As witnessed in 2015-2016, EUR parity can end up so near and yet so far, with EUR consolidating in a 1.05-1.15 range again.

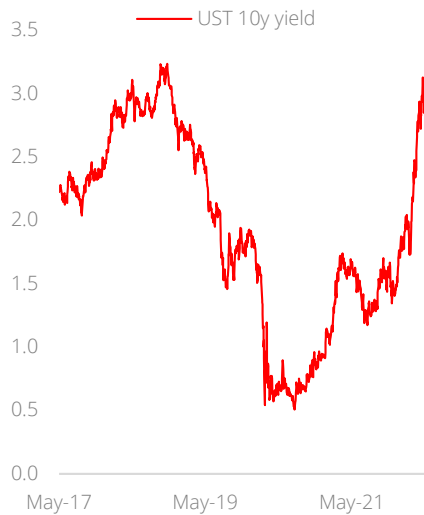
AUD could consolidate between 0.69 and 0.71 after bottoming at 0.6830 on 12 May. On 18 May, consensus expects the wage price index to increase by 2.5% y/y in 1Q22 from 2.3% in 4Q21. More companies face pressure to offer higher wages to attract and retain staff. Although the International Monetary Fund downgraded its 2022 world growth forecast to 3.6% in April from its 4.4% estimate in January, it upgraded Australia's growth to 4.2% from 4.1% on higher commodity prices and the reopening of its economy. On 19 May, expect the unemployment rate to fall to 3.9% in April from 4% in March, with the Reserve Bank of Australia (RBA) expecting the jobless rate to remain in the "low threes" into June 2024. With CPI inflation holding above the 2% to 3% target next year, RBA will want rates to normalise at 2.50%.

Table 1: DBS Currency Forecasts

Ccy pair, eop	16 May	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
USDCNY	6.7862	6.3400	6.65	6.85	6.80	6.75	6.70	6.65	6.60
USDHKD	7.8499	7.8326	7.84	7.85	7.84	7.83	7.82	7.81	7.80
USDINR	77.829	75.789	76.2	76.7	76.3	75.8	75.4	75.0	74.5
USDIDR	14,697	14,363	14,630	14,900	14,760	14,620	14,480	14,340	14,200
USDMYR	4.3925	4.204	4.25	4.30	4.28	4.26	4.24	4.22	4.20
USDPHP	52.495	51.755	53.2	54.0	53.6	53.2	52.8	52.4	52.0
USDSGD	1.3918	1.3545	1.38	1.37	1.36	1.35	1.34	1.33	1.32
USDKRW	1,284	1,211.9	1,260	1,280	1,260	1,250	1,230	1,220	1,200
USDTHB	34.711	33.279	34.2	35.0	34.6	34.2	33.8	33.4	33.0
USDVND	23,085	22,837	22,690	22,640	22,590	22,530	22,480	22,430	22,380
AUDUSD	0.6971	0.7482	0.71	0.72	0.72	0.73	0.74	0.74	0.75
USDCAD	1.2846	1.2505	1.28	1.27	1.27	1.26	1.25	1.25	1.24
EURUSD	1.0434	1.1067	1.06	1.08	1.09	1.11	1.12	1.14	1.15
USDJPY	129.16	121.70	130	129	128	127	126	125	124
NZDUSD	0.6310	0.6947	0.65	0.66	0.67	0.68	0.68	0.69	0.70
USDCHF	1.0023	0.9225	0.99	0.98	0.98	0.97	0.96	0.96	0.95
GBPUSD	1.2319	1.3138	1.23	1.25	1.26	1.28	1.30	1.31	1.33
DXY Index	104.187	98.312	103.0	101.7	100.3	99.0	97.7	96.3	95.0

Philip Wee | FX Strategist

Figure 4: Buoyant



Source: Bloomberg, DBS

Rates: Unacceptable inflation, tolerable market pain

The US Federal Reserve made it clear that it is not going to be easily dissuaded from further hikes despite volatility in the market. The key issue facing policymakers is that inflation is still unacceptably high. Both CPI (8.3% y/y) and PPI (11% y/y) released last week point to further price pressures in the coming months. With considerable uncertainties on when supply-side woes (China's Covid-Zero strategy and the Russia-Ukraine conflict) would ease, there are risks that inflation expectations would become unanchored.

There are challenges as the Fed struggles to catch up with inflation. While the Fed had only hiked by 75 bps thus far this cycle, the amount of market stress is considerable. By our estimates, the current level of stresses in financial conditions have typically caused the Fed to pivot dovish over the past 30 years. This time, confronting a surge in inflation, we thought that the Fed would be much more tolerant of financial market pain. This view is holding up thus far. Over the past week, the biggest casualty was probably the crypto space, when prices across many coins tanked. The collapse of Terra's UST stable coin might well mark capitulation in what is arguably the frothiest market in the pandemic era.

We expect US yields to stay buoyant amid elevated inflation and likely continued hawkishness from the Fed. Macro data is likely to stay generally resilient, but we would note that the housing market could face a meaningful slowdown.

Eugene Leow | Rates Strategist

Duncan Tan | Rates Strategist

Thematics: Hospitality S-REITs – Seize the day

- Hospitality S-REITs to ride on the re-opening
- Green shoots in 1Q22 operating metrics
- RevPAR recovery in most markets to accelerate in 2H22
- Hotels in Singapore last transacted at SGD1.8m per key, more than double the implied value that listed peers trade at

Hospitality S-REITs to lead the race. DBS Group Research expects rising revenue per available room (RevPAR) to fuel a c.25% CAGR in distributions per unit in FY22-24F. Pent-up leisure demand and the return of corporate travel demand is anticipated to drive RevPAR higher from 2H22 onwards. With a close correlation between RevPAR and P/NAV, we see hospitality S-REITs reaching new highs in this upcycle.

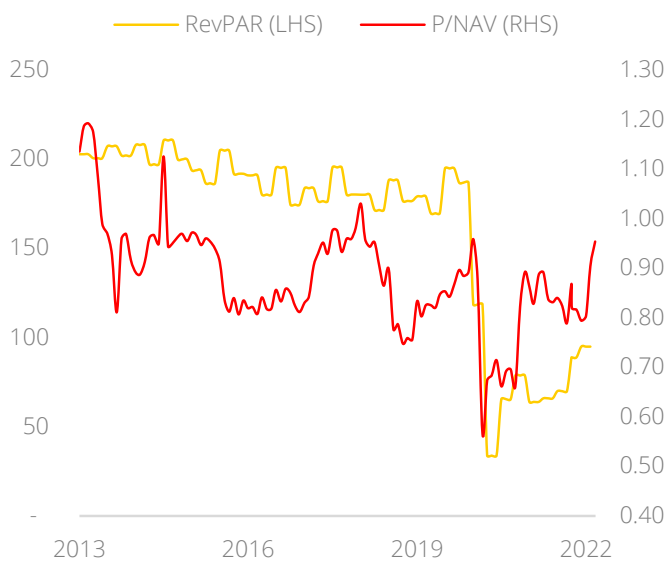
Easing of Covid-19 testing and quarantine requirements to fuel a meaningful upturn in demand. The return of leisure travel has led to hoteliers hiking room rates. Leisure demand is poised for a meaningful upturn come 2H22 as governments across the world ease Covid-19 testing and quarantine requirements for vaccinated travellers. We saw green shoots in 1Q22 with RevPARs rising by 1-34% in global travel markets despite Omicron remaining an overhang for most countries in the quarter. This short-term setback is unlikely to derail the recovery trajectory and we continue to expect more upside to RevPAR from 2Q22 onwards. Pace of forward booking has improved alongside higher visibility in forward room demand. Hospitality S-REITs' key markets like Singapore (c.40% of AUM exposure) have substantially opened its borders with a robust line-up of MICE events in 2H22, while staycation demand is still expected to remain robust. Meanwhile, Europe (c.15%) and Australia (14%) will likely shrug off the Omicron impact as international travel returns. In Asia, we await the reopening of Japan (c.13% of AUM exposure) and China, which are the next key catalysts to drive a further hike in RevPARs.

Hotel assets imply that owners getting below replacement costs. The recent transaction of So/ Singapore hotel located in the Central Business District at a valuation of SGD1.8m per key (or room) underlines the attraction of Singapore hotels as a store of value for global investors. Despite the rise in share prices, hospitality S-REITs are trading close to 0.9x P/NAV, or SGD700k-800k per key. Sponsors may choose to extract value from existing S-REIT assets through privatisation, in our view.

Geraldine WONG | Analyst

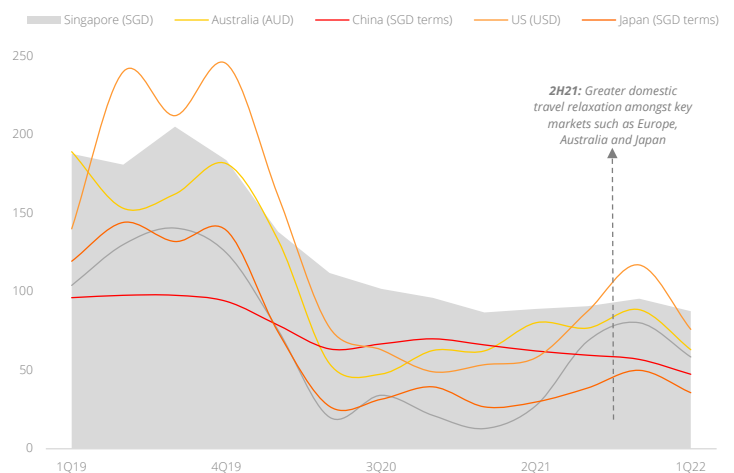
Derek TAN | Analyst

Figure 5: Hotel sector RevPAR vs P/NAV



Source: Bloomberg Finance L.P., DBS

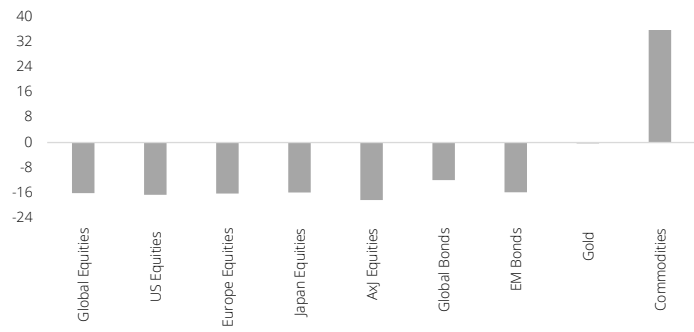
Figure 6: Quarterly hotel S-REITs RevPAR by key markets



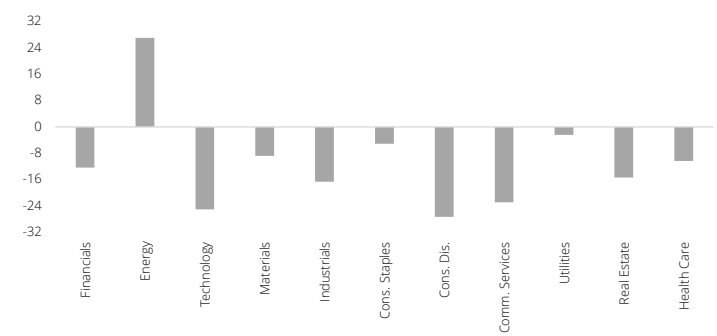
Source: Companies, DBS

CIO Markets Watch

Global Cross Assets YTD Returns



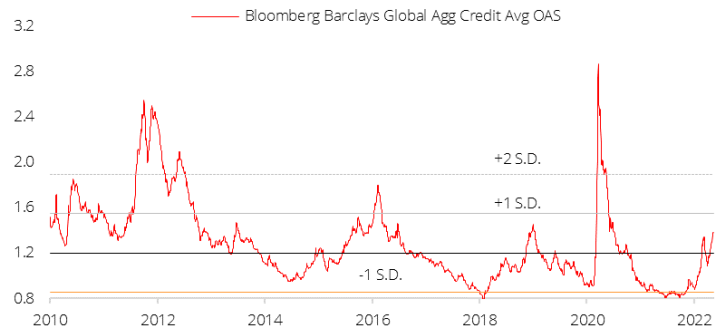
Global Sector YTD Returns



Global Equity Valuation



US Corporate Spreads



INDEX RETURNS

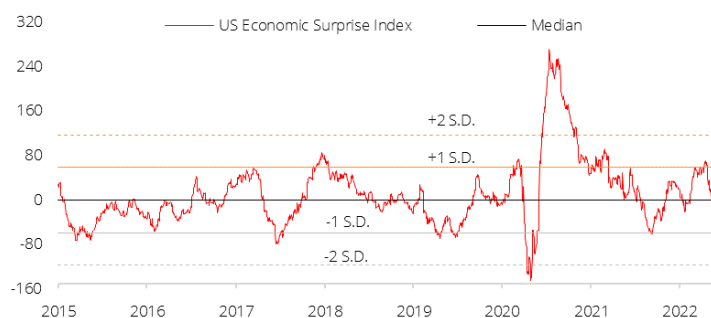
	1 week	MTD	QTD	YTD
Equities				
S&P 500	0.4%	-3.0%	-11.5%	-15.9%
NASDAQ	0.3%	-5.4%	-18.0%	-25.5%
Russell 2000	1.2%	-4.3%	-13.8%	-20.6%
Stoxx Europe 600	3.9%	-3.7%	-4.9%	-11.1%
Nikkei-225	0.9%	-1.1%	-4.6%	-7.8%
MSCI WORLD	0.8%	-3.6%	-11.8%	-16.6%
MSCI ACWI	0.7%	-3.9%	-11.8%	-16.8%
MSCI Asia ex-Japan	-0.8%	-6.5%	-11.3%	-18.6%
MSCI EM	-0.7%	-6.4%	-11.8%	-18.2%
HSCEI	0.2%	-6.5%	-9.3%	-17.1%
SHCOMP	2.3%	0.9%	-5.5%	-15.6%
Hang Seng	-0.3%	-5.4%	-9.3%	-14.7%
STI Index	-2.6%	-4.9%	-6.4%	2.2%
Fixed Income				
Barclays Global Aggregate	0.5%	-0.8%	-6.2%	-12.0%
Barclays US Aggregate	0.7%	0.0%	-3.8%	-9.5%
Barclays US High Yield	-0.4%	-2.4%	-5.9%	-10.4%
Barclays Euro Aggregate	1.3%	0.0%	-3.4%	-8.6%
Barclays Euro High Yield	1.2%	-1.5%	-4.2%	-8.2%
JPM EMBI Global	0.3%	-1.9%	-7.2%	-15.8%
JPM EMBI Global Diversified	-0.2%	-1.6%	-7.4%	-17.6%

PRICES & SPREADS

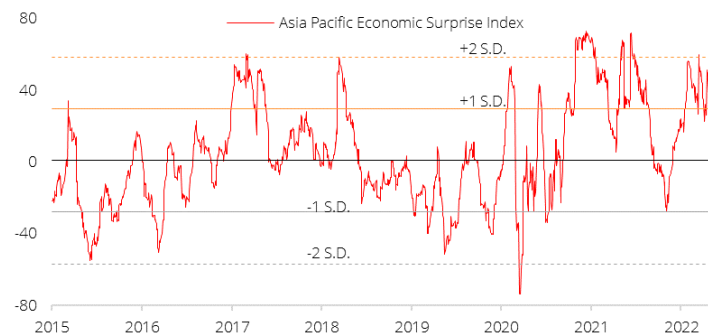
	Spot	1Q22	4Q21	3Q21
Rates				
Fed Funds Target	1.00	0.50	0.25	0.25
ECB Main Refinancing Rate	0.00	0.00	0.00	0.00
BOJ Policy Balance Rate	-0.10	-0.10	-0.10	-0.10
US Treasury 10-yr	2.89	2.34	1.51	1.49
Japanese Govt Bond 10-yr	0.24	0.21	0.07	0.07
German Bunds 10-yr	0.94	0.55	-0.18	-0.20
Spreads				
US Agg Corporate Spread	1.43	1.16	0.92	0.84
US Corporate HY Spread	4.59	3.25	2.83	2.89
Euro Agg Corporate Spread	1.67	1.31	0.97	0.87
EM USD Agg Spread	3.65	3.13	2.85	2.87
Currencies				
US Dollar Index (DXY)	104.2	98.3	95.7	94.2
EUR/USD	1.04	1.11	1.14	1.16
USD/JPY	129.2	121.7	115.1	111.3
USD/CNY	6.8	6.3	6.4	6.4
Commodities				
WTI Oil	114	100	75	75
London Metal Exchange (LMEX)	4421	5174	4502	4161
TR/CC CRB Commodity	316	295	232	229
Gold	1824	1937	1829	1757

CIO Economics Watch

US Economic Surprise Index



Asia Pacific Economic Surprise Index



MACRO CALENDAR

	Date	Period	Survey	Prior
United States & Eurozone				
Initial Jobless Claims (US)	19-May	14-May	200k	203k
CPI y/y (EU)	18-May	Apr	7.50%	7.40%
Retail Sales Advance m/m (US)	17-May	Apr	1.00%	0.50%
GDP SA q/q (EU)	17-May	1Q	0.20%	0.20%
Industrial Production m/m (US)	17-May	Apr	0.50%	0.90%
MBA Mortgage Applications (US)	18-May	13-May	--	2.00%
Housing Starts (US)	18-May	Apr	1759k	1793k
Existing Home Sales (US)	19-May	Apr	5.65m	5.77m

MACRO CALENDAR

	Date	Period	Survey	Prior
Asia				
Industrial Production m/m (JP)	18-May	Mar	--	0.30%
GDP SA q/q (JP)	17-May	1Q	-0.40%	1.10%
CPI y/y (SG)	23-May	Apr	--	5.40%
Core Machine Orders m/m (JP)	18-May	Mar	3.90%	-9.80%
Tertiary Industry Index m/m (JP)	17-May	Mar	1.10%	-1.30%
GDP y/y (SG)	18-May	1Q	3.70%	3.40%
Jibun Bank Japan PMI Mfg (JP)	23-May	May	--	53.5
Natl CPI y/y (JP)	19-May	Apr	2.50%	1.20%

Disclaimers and Important Notes

This information herein is published by DBS Bank Ltd. ("DBS Bank") and is for information only. This publication is intended for DBS Bank and its subsidiaries or affiliates (collectively "DBS") and clients to whom it has been delivered and may not be reproduced, transmitted or communicated to any other person without the prior written permission of DBS Bank.

This publication is not and does not constitute or form part of any offer, recommendation, invitation or solicitation to you to subscribe to or to enter into any transaction as described, nor is it calculated to invite or permit the making of offers to the public to subscribe to or enter into any transaction for cash or other consideration and should not be viewed as such.

The information herein may be incomplete or condensed and it may not include a number of terms and provisions nor does it identify or define all or any of the risks associated to any actual transaction. Any terms, conditions and opinions contained herein may have been obtained from various sources and neither DBS nor any of their respective directors or employees (collectively the "DBS Group") make any warranty, expressed or implied, as to its accuracy or completeness and thus assume no responsibility of it. The information herein may be subject to further revision, verification and updating and DBS Group undertakes no responsibility thereof.

All figures and amounts stated are for illustration purposes only and shall not bind DBS Group. This publication does not have regard to the specific investment objectives, financial situation or particular needs of any specific person. Before entering into any transaction to purchase any product mentioned in this publication, you should take steps to ensure that you understand the transaction and has made an independent assessment of the appropriateness of the transaction in light of your own objectives and circumstances. In particular, you should read all the relevant documentation pertaining to the product and may wish to seek advice from a financial or other professional adviser or make such independent investigations as you consider necessary or appropriate for such purposes. If you choose not to do so, you should consider carefully whether any product mentioned in this publication is suitable for you. DBS Group does not act as an adviser and assumes no fiduciary responsibility or liability for any consequences, financial or otherwise, arising from any arrangement or entrance into any transaction in reliance on the information contained herein. In order to build your own independent analysis of any transaction and its consequences, you should consult your own independent financial, accounting, tax, legal or other competent professional advisors as you deem appropriate to ensure that any assessment you make is suitable for you in light of your own financial, accounting, tax, and legal constraints and objectives without relying in any way on DBS Group or any position which DBS Group might have expressed in this document or orally to you in the discussion.

Any information relating to past performance, or any future forecast based on past performance or other assumptions, is not necessarily a reliable indicator of future results.

If this publication has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of the Information, which may arise as a result of electronic transmission. If verification is required, please request for a hard-copy version.

This publication is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

If you have received this communication by email, please do not distribute or copy this email. If you believe that you have received this e-mail in error, please inform the sender or contact us immediately. DBS Group reserves the right to monitor and record electronic and telephone communications made by or to its personnel for regulatory or operational purposes. The security, accuracy and timeliness of electronic communications cannot be assured.

Dubai International Financial Centre: This communication is provided to you as a Professional Client or Market Counterparty as defined in the DFSA Rulebook Conduct of Business Module (the "COB Module"), and should not be relied upon or acted on by any person which does not meet the criteria to be classified as a Professional Client or Market Counterparty under the DFSA rules.

This communication is from the branch of DBS Bank Ltd operating in the Dubai International Financial Centre (the "DIFC") under the trading name "DBS Bank Ltd. (DIFC Branch)" ("DBS DIFC"), registered with the DIFC Registrar of Companies under number 156 and having its registered office at units 608 - 610, 6th Floor, Gate Precinct Building 5, PO Box 506538, DIFC, Dubai, United Arab Emirates.

DBS DIFC is regulated by the Dubai Financial Services Authority (the "DFSA") with a DFSA reference number F000164. For more information on DBS DIFC and its affiliates, please see <http://www.dbs.com/ae/our--network/default.page>.

Where this communication contains a research report, this research report is prepared by the entity referred to therein, which may be DBS Bank Ltd or a third party, and is provided to you by DBS DIFC. The research report has not been reviewed or authorised by the DFSA. Such research report is distributed on the express understanding that, whilst the information contained within is believed to be reliable, the information has not been independently verified by DBS DIFC.

Unless otherwise indicated, this communication does not constitute an "Offer of Securities to the Public" as defined under Article 12 of the Markets Law (DIFC Law No.1 of 2012) or an "Offer of a Unit of a Fund" as defined under Article 19(2) of the Collective Investment Law (DIFC Law No.2 of 2010).

The DFSA has no responsibility for reviewing or verifying this communication or any associated documents in connection with this investment and it is not subject to any form of regulation or approval by the DFSA. Accordingly, the DFSA has not approved this communication or any other associated documents in connection with this investment nor taken any steps to verify the information set out in this communication or any associated documents, and has no responsibility for them. The DFSA has not assessed the suitability of any investments to which the communication relates and, in respect of any Islamic investments (or other investments identified to be Shari'a compliant), neither we nor the DFSA has determined whether they are Shari'a compliant in any way.

Any investments which this communication relates to may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on any investments. If you do not understand the contents of this document you should consult an authorised financial adviser.

Hong Kong: This publication is distributed by DBS Bank (Hong Kong) Limited (CE Number: AAL664) ("DBSHK") which is regulated by the Hong Kong Monetary Authority (the "HKMA") and the Securities and Futures Commission. In Hong Kong, DBS Private Bank is the private banking division of DBS Bank (Hong Kong) Limited.

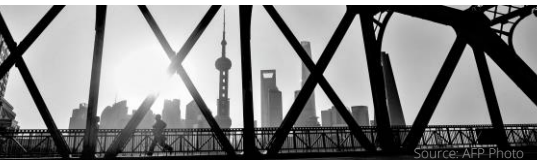
DBSHK is not the issuer of the research report unless otherwise stated therein. Such research report is distributed on the express understanding that, whilst the information contained within is believed to be reliable, the information has not been independently verified by DBSHK.

DBSHK is not the issuer of the research report unless otherwise stated therein. Such research report is distributed on the express understanding that, whilst the information contained within is believed to be reliable, the information has not been independently verified by DBSHK.

Singapore: This publication is distributed by DBS Bank Ltd (Company Regn. No. 196800306E) ("DBS") which is an Exempt Financial Adviser as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore (the "MAS").

Thailand: This publication is distributed by DBS Vickers Securities (Thailand) Co., Ltd. ("DBSVT").

United Kingdom: This communication is from DBS Bank Ltd., London Branch located at 9th Floor, One London Wall, London EC2Y 5EA. DBS Bank Ltd. is regulated by the Monetary Authority of Singapore and is authorised and regulated by the Prudential Regulation Authority. DBS Bank Ltd. is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of DBS Bank Ltd., London Branch's regulation by the Prudential Regulation Authority are available upon request.



CIO Weekly

18 May 2022