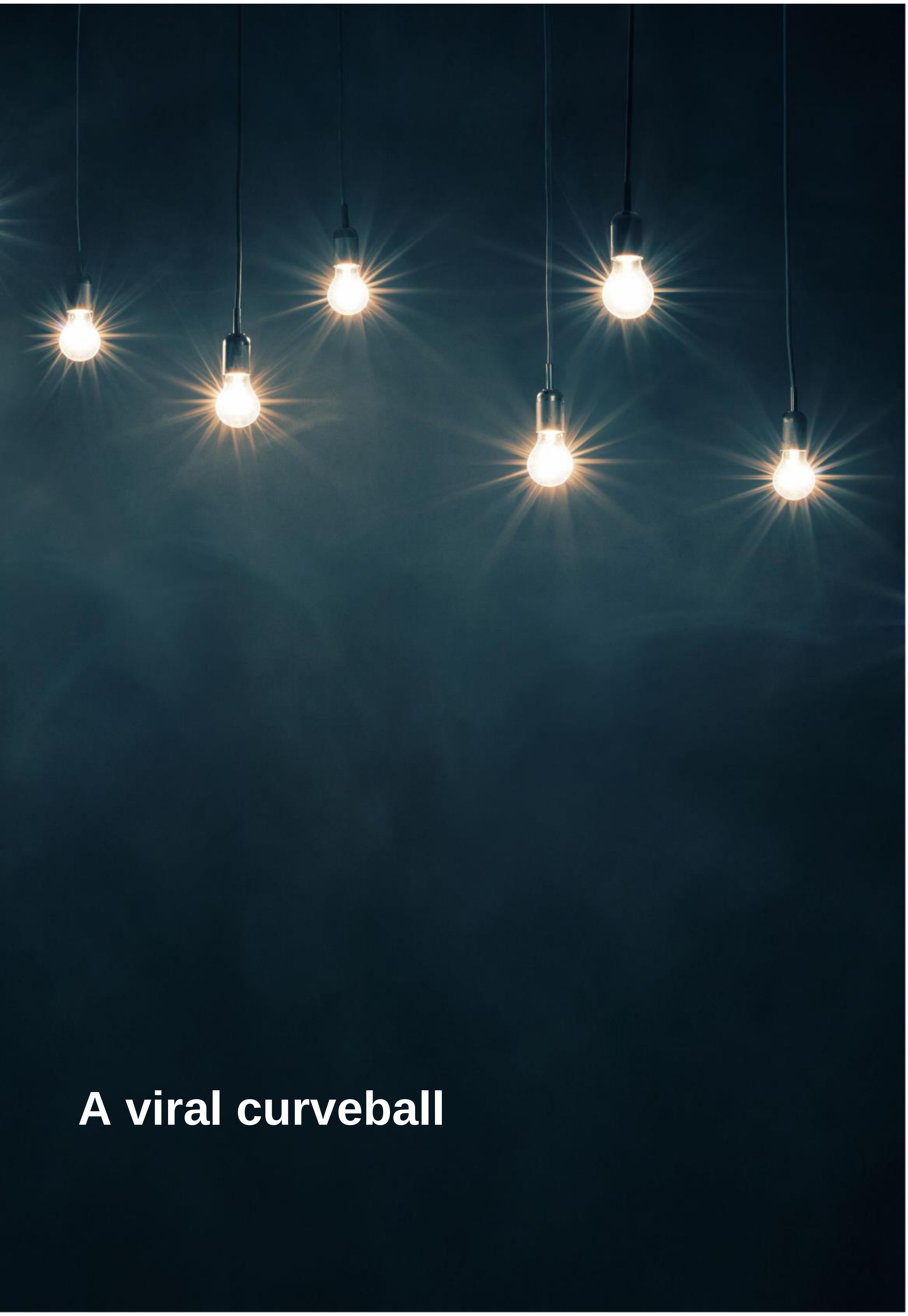
Standard Chartered Private Bank

Weekly Market View



A viral curveball

The coronavirus outbreak could be a near-term trigger for a pullback in risk assets, although it appears less severe than SARS. Any pullback would be a buying opportunity, in our view.

Equities: US bank earnings have, on average, beaten estimates, underscoring our preference for the sector. Technology sector earnings are the next focus

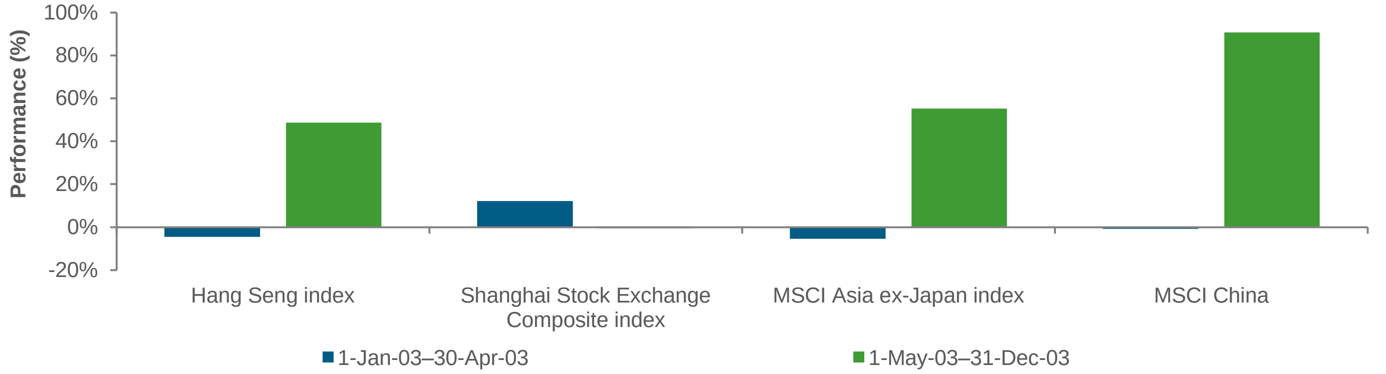
Bonds: Surge in Asia USD bond issuance is unlikely to derail the asset class's rally

FX: We expect AUD/USD to establish a base around 0.68 in the near term

Contents

Chart of the week: Lessons from 2003 SARS outbreak

Performance of major Asian markets from the start (January) to the peak (April) of the 2003 SARS outbreak and its aftermath



Source: Bloomberg, Standard Chartered

Editorial

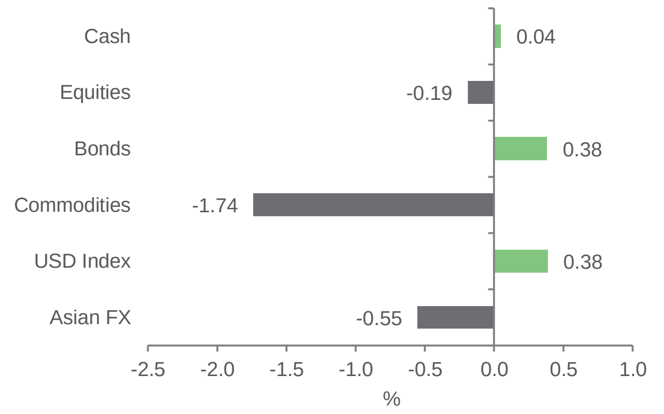
A viral curveball

The coronavirus outbreak in China is one possible candidate to trigger a near-term pullback in risk assets after the record-breaking rally, given stretched positioning and thinning trade volumes in Asia during the Lunar New Year holidays. However, indications from health authorities, noting prompt measures by China, so far suggest the outbreak may not be as severe as the SARS episode of 2003 (see page 5). While we would closely monitor developments on this front, lessons from 2003, technical charts and fundamentals suggest any pullback to the tune of 3-5% may present an opportunity to start adding equity exposure, especially in the Euro area and US.

US Democratic primaries, starting with the Iowa caucus on 3 February, are the other possible triggers for a near-term market pullback. A win by progressive candidates (Elizabeth Warren or Bernie Sanders) could refocus investors towards the risk of increased regulation and redistributive policies, should they eventually win the US presidential election in November. We do not expect the Fed to unsettle markets on 29 January, given benign growth and inflation data lately.

Global equities hit a speed-bump after a record-setting rally this month and commodities slumped amid caution about the coronavirus outbreak

Benchmark market performance w/w*



Source: MSCI, JP Morgan, DJ-UBS, Citigroup, Bloomberg, Standard Chartered (Indices used are JP Morgan Cash, MSCI AC World TR, Citi World Big, DJ-UBS Commodity, DXY and ADXY)

*Week of 16 January 2020 to 23 January 2020

ECB notes waning risks as it embarks on strategic review

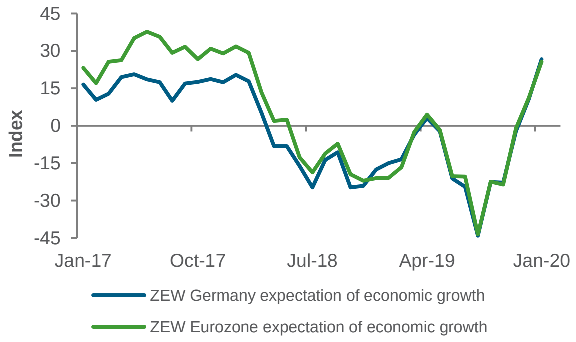
The ECB's comments on receding global trade tensions as a factor behind the marginal improvement in the economic outlook since December ties in with our view that the region is starting to emerge from its two-year long slump. ECB President Lagarde cited the US-China phase 1 trade deal and the "encouraging" trade talks between the US and Euro area policy makers as signs of improvement. This week's truce between France and the US over the imposition of taxes on technology company profits is another sign of this rapprochement (although President Trump's threat to impose tariffs on auto imports if trade talks are not fruitful shows the fragile nature of the truce).

Nevertheless, the central bank maintained its ultra-loose monetary policy, including EUR 20bn per month of bond purchases, even as it announced a year-long strategic review of its monetary policy goals. The monetary policy support and waning global trade risks have started to revive expectations for economic growth in the region (see ZEW Survey chart). We expect strong wage growth to sustain regional consumer demand, although slowing jobs growth needs to be monitored closely. The manufacturing sector remains weak, but here too waning external trade risks and more clarity around Brexit should help revive business sentiment.

Against this backdrop, our assessment is of a region turning around, which leaves us bullish on both the EUR and Euro area equities.

Euro area growth expectations have continued to improve with the partial US-China trade deal easing global trade tensions

ZEW Survey expectations for economic growth in the Euro area and Germany



Source: Bloomberg, Standard Chartered

Getting more vigilant on US High Yield bonds

US High Yield (HY) bonds have performed reasonably well over the past few months. This has meant that valuations have become more expensive, with yield premiums modestly above their lows touched in 2018. While supportive monetary policy and the search for yield could back current valuations, the biggest risk stems from the energy sector, which accounts for 14% of the US HY bond segment and has been stressed since mid-2019. Last week, large US oilfield service providers said they believed that US shale oil production may have peaked and could face a period of sustained contraction. This could lead to the risk of higher default rates in the US HY bond segment and wider yield premiums in the future. While we maintain US HY bonds as a core holding, given the high yields on offer, risk-reward suggests Emerging Market (EM) USD bonds and EM local currency bonds offer more attractive opportunities in the higher yielding bond segment.

US High Yield bonds have likely become expensive after the latest rally

US High Yield bond yield premium over US Treasuries

Source: Bloomberg, Standard Chartered

Do you see further downside for AUD?

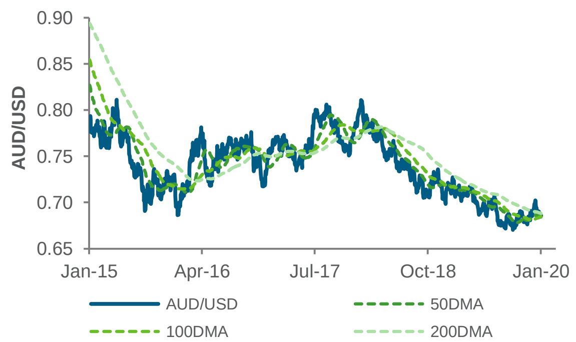
We see signs that AUD/USD may be approaching a base, despite the potential short-term concerns about the coronavirus outbreak impacting Australia-China trade and the ongoing wildfires.

We expect Australia's central bank to maintain its accommodative policy, but it will likely not cut rates at its 4 February meeting. Meanwhile, significant fiscal stimulus is likely to help rebuild communities and stimulate the local economy after the fires. Stronger-than-expected employment data this week supports this view.

We expect AUD/USD could hold at technical support in the 0.6800-0.6830 range in the near term, with 0.6750 providing further downside protection. Our 2020 AUD/USD outlook is for a trading range between 0.66 and 0.72. We believe the AUD will find a base in the coming weeks and begin a rally towards the top of this band.

We expect AUD/USD to hold support around 0.68 in the near term and trade within the 0.66-0.72 range over the next 12 months

AUD/USD



Source: Refinitiv, Standard Chartered

What does this mean for investors?

Equities

Are US earnings meeting expectations? Almost 38% of the US financial sector's companies have reported so far and, of these, 56% have beaten expectations. Loan growth has been a positive, driven by credit cards and consumers, and fixed income revenues within capital markets have rebounded strongly. However, we believe net interest margin pressure will continue to impact revenue, making expenses a big focus for banks, and loan loss provisions have ticked up. The financial sector is expected to report 11% earnings growth in Q4 2019, with support from share buybacks and other factors.

The upbeat earnings have pushed the S&P 500 financial sector index to a record high (surpassing the pre-Global Financial Crisis high). In the near term, though, the index is looking quite overbought as it attempts to rise past key resistance at the 2007 high of 511. However, any retreat could be limited, with strong supports at the December 2019 low of 486 and the horizontal trendline from mid-2018 at 472.

The US technology sector continues to be the top performer YTD, up 7%. Some of the large tech companies will report next week. Expectations are muted for Q4 2019, with only 1% earnings growth expected. However, since 2020 earnings are expected to grow 11%, management guidance will be closely watched.

Bonds

Could the surge in Asian USD bond supply derail the market? Asian USD bonds have seen a surge in supply this year, comprehensively surpassing the supply seen in January in past years. The uptick in supply is likely due to (i) companies trying to issue ahead of the upcoming Lunar New Year and (ii) an increase in the market size over the past few years to over USD 1trn. Despite this rising supply, yield premiums have remained largely stable given the strong demand for bonds. We expect the supply to moderate over the coming few months, which should help alleviate the risk of excess supplies swamping the market. That said, any intensification of concerns around the coronavirus outbreak risk triggering a modest pullback.

Why have EM local currency bonds not taken off this year? EM local currency (LCY) government bonds have had a lacklustre start to 2020 as price gains and coupon returns have been largely offset by FX losses owing to weakness in EM currencies. Our expectation of USD weakness is a key factor behind our constructive view on EM LCY bonds. While it is difficult to time when the USD may peak, we believe the yield on offer from EM local currency bonds make it attractive to maintain our preferred view while waiting for the currency to turn.

FX

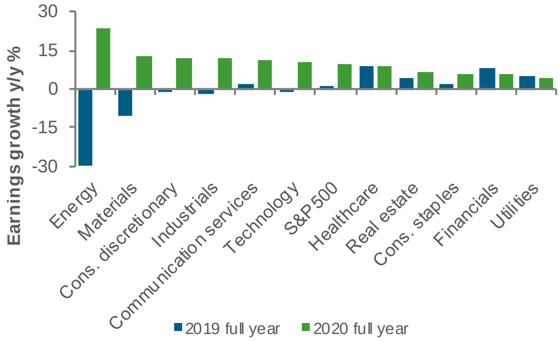
Is there scope for USD/CNY to decline further? In our annual outlook, we expected USD/CNY to be range-bound between 6.80 and 7.20. Following the US-China phase one trade deal, USD/CNY has traded below 6.85, before the current rebound to 6.92.

The latest rebound, driven in part by the coronavirus outbreak and the uncertainty surrounding it for global markets, is relieving oversold technicals in the near term. This correction could fade above 6.94. Strong resistance is expected between 6.97 and 7.00, which could be tested if the coronavirus outbreak impact gets worse.

The Trump administration appears to be stepping back from trade tensions with China as the US election year progresses. We expect China to make strong efforts to cap USD/CNY around 7.00 for now. We also look for another leg lower to test 6.80 once the current correction completes, provided the coronavirus outbreak peaks quickly.

US earnings are expected to rebound strongly in 2020 across most sectors

Consensus US sectoral earnings estimates for 2019, 2020



Source: Refinitiv, Standard Chartered

US equity technicals remain positive after the strong rally

Technical levels of key markets as of 23 January 2020

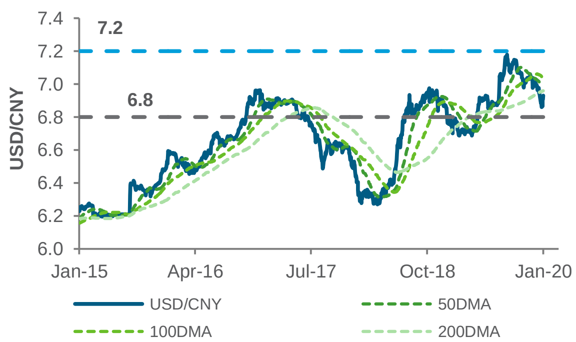
Index	Spot	1st support	1st resistance	Short-term trend
S&P 500	3,326	3,260	3,380	↑
STOXX 50	3,737	3,680	3,836	↘
FTSE 100	7,508	7,420	7,726	↘
Nikkei 225	23,858	23,300	24,400	↑
Shanghai Comp	2,977	2,905	3,065	→
Hang Seng	27,909	27,350	28,800	↘
MSCI Asia ex-Japan	695	684	716	↑
MSCI EM	1,122	1,107	1,151	↑
Brent (ICE)	62	60	67	↘
Gold	1,562	1,530	1,575	↑
UST 10Y Yield	1.73	1.68	2.00	↗

Source: Trading Central, Standard Chartered

Note: Arrows represent short-term trend opinions

We expect USD/CNY to trade range-bound between 6.80 and 7.20 in 2020, with 7.00 offering a strong near-term resistance

USD/CNY



Source: Bloomberg, Standard Chartered

Top client questions

What could derail the equity rally?

Global equity markets have had a good start this year, but we see two developing risks (an intensification of the coronavirus outbreak and the Democratic primaries in the US) which have the potential to cause a short-term pullback in risk assets.

The HK/China equity markets have been volatile on profit taking ahead of the Lunar New Year and amid the developing news of the coronavirus outbreak. We expect thinner liquidity during the festive season, with the closure of the Southbound Stock Connect from 22–30 January (inclusive) and the China A-share markets from 24-30 January. Meanwhile, the potential for an intensification of the coronavirus outbreak in China, exacerbated by the high level of travel activity during the holidays, could further increase the risk to the market. That said, proactive measures undertaken by the Chinese government to contain the virus could alleviate the situation. We also note that, so far, the casualty rate has been less severe than during the SARS outbreak in 2003.

The SARS experience helps set some context. The outbreak peaked about 3-4 months after the first case was reported and it was mostly contained after 6-7 months (May-June) when the flu season passed. The onshore Shanghai Composite index remained largely steady during the SARS outbreak, while the Hang Seng Index fell by as much as 10% by end-April 2003 from the start of the year (though it is difficult to attribute this to SARS alone). The Hong Kong market, however, rebounded sharply in the second half of the year.

Looking ahead, similar trends are likely to play out. Among the sectors, healthcare is likely to outperform, while e-commerce, online gaming and food delivery could benefit from reduced outdoor activities. Tourist-related sectors, such as Macau gaming and aviation, could be hurt by less travel. We maintain our preference for China offshore equities and would view any pullback as a buying opportunity.

For US markets, the outcome of the Democratic Presidential nomination could be more significant for markets near-term. If a “progressive” Democrat, such as Bernie Sanders or Elizabeth Warren, were to make significant gains, markets may worry about the potential significant changes to the business landscape, should they enter the White House in 2021. Both Sanders and Warren have focused on wealth redistribution away from wealthy individuals and large corporations via taxation. Warren has been advocating anti-monopoly measures on tech companies, such as unwinding old acquisitions to dismantle US tech giants and restricting activities of tech giants in online retailing. These measures are controversial and likely to cause markets to reassess whether the assumptions that underlie current valuations are changing.

The Democratic selection process begins in Iowa on 3 February. The Iowa result, although numerically insignificant, could begin to shape how this race will develop over the coming weeks. By 17 March and 28 April, 61% and 87% of delegates will have been chosen, respectively, perhaps providing more clarity on who will be the likely challenger to President Trump. Current polls suggest Joe Biden (a mainstream candidate), Sanders, Warren and Buttigieg rank highest in polls conducted thus far.

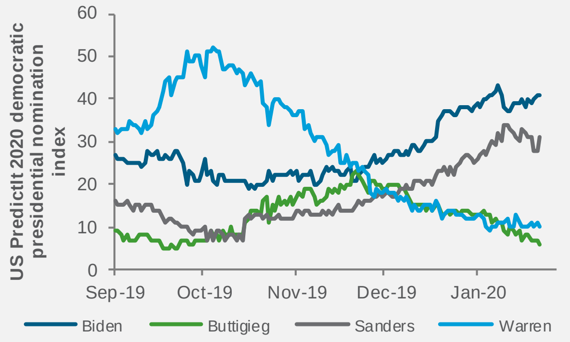
Offshore China stocks dipped during the initial stages of the 2003 SARS outbreak, but then recovered strongly once the outbreak peaked at the end of April

MSCI China index during 2003 SARS outbreak

Source: Bloomberg, Standard Chartered

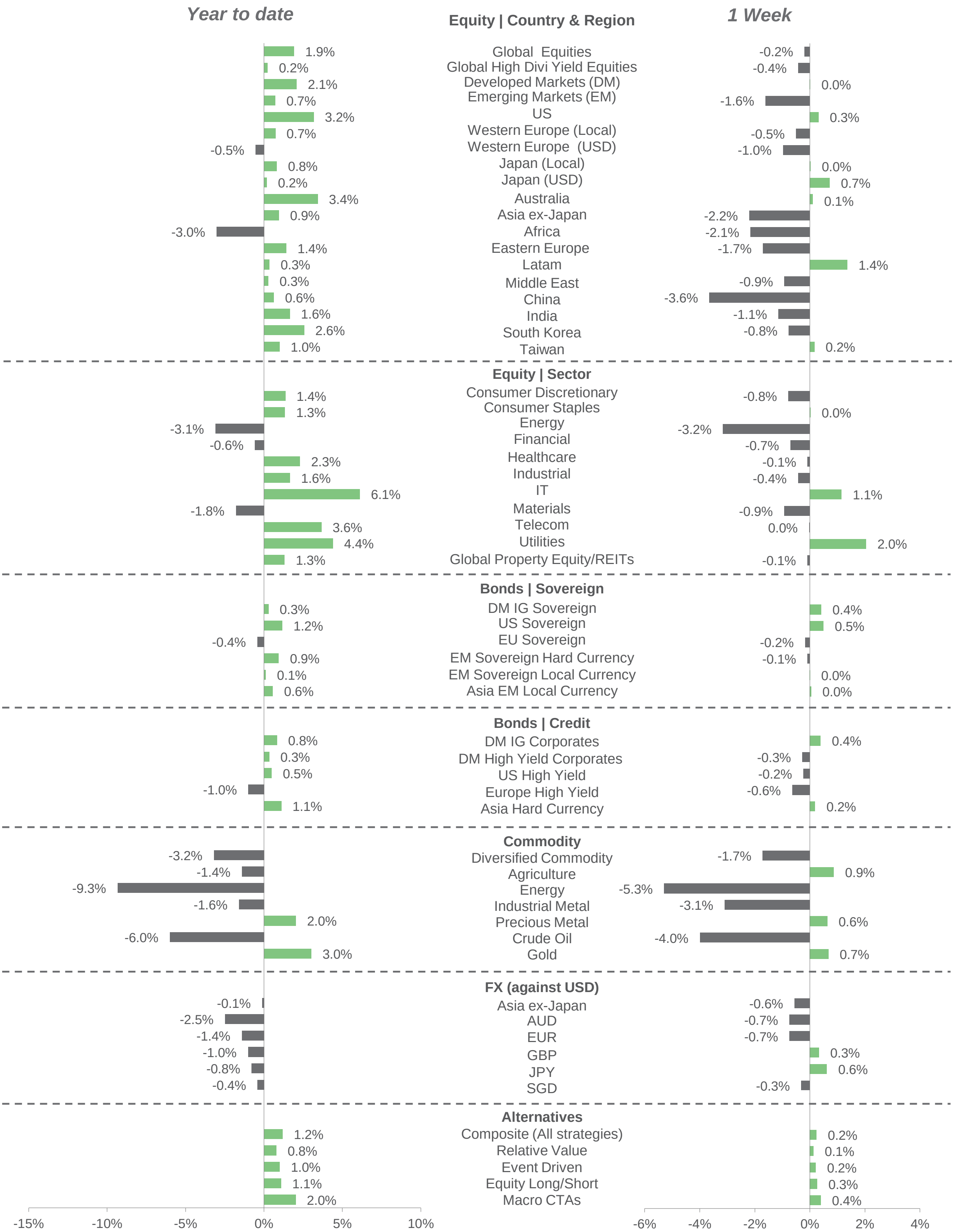
Former Vice President Joe Biden (a moderate) is still leading the line-up of Democratic candidates to challenge President trump in the November elections

Predictit forecasts for the likely Democrat candidate to challenge President Trump in the November elections



Source: Bloomberg, Standard Chartered

Market performance summary*



Sources: MSCI, JP Morgan, Barclays Capital, Citigroup, Dow Jones, HFRX, FTSE, Bloomberg, Standard Chartered

*Performance in USD terms unless otherwise stated, 2019 performance from 31 December 2019 to 23 January 2020, 1 week period: 16 January 2020 to 23 January 2020

Economic and market calendar

	Event	Next Week	Date	Period	Expected	Prior
MON	GE	IFO Expectations	27-Jan-20	Jan	–	93.8
	US	New Home Sales	27-Jan-20	Dec	728k	719k
TUE	US	Durable Goods Orders	28-Jan-20	Dec P	1.0%	-2.1%
	US	Cap Goods Orders Nondef Ex Air	28-Jan-20	Dec P	–	0.2%
	US	Conf. Board Consumer Confidence	28-Jan-20	Jan	128.1	126.5
WED	EC	M3 Money Supply y/y	29-Jan-20	Dec	–	5.6%
THUR	US	FOMC Rate Decision (Upper Bound)	30-Jan-20	29-Jan	1.8%	1.8%
	UK	Bank of England Bank Rate	30-Jan-20	30-Jan	0.8%	0.8%
	GE	CPI EU Harmonized y/y	30-Jan-20	Jan P	–	1.5%
	US	Personal Consumption	30-Jan-20	4Q A	–	3.2%
	US	Core PCE q/q	30-Jan-20	4Q A	–	2.1%
	US	Initial Jobless Claims	30-Jan-20	25-Jan	–	–
FRI/SAT	JN	Industrial Production y/y	31-Jan-20	Dec P	-3.3%	-8.2%
	CH	Manufacturing PMI	31-Jan-20	Jan	50.1	50.2
	US	Personal Income	31-Jan-20	Dec	0.3%	0.5%

	Event	This Week	Date	Period	Actual	Prior
MON						
TUE	UK	Average Weekly Earnings 3m/y/y	21-Jan-20	Nov	3.2%	3.2%
	EC	ZEW Survey Expectations	21-Jan-20	Jan	25.6	11.2
	JN	BOJ Policy Balance Rate	21-Jan-20	21-Jan	-0.1%	-0.1%
WED	US	Existing Home Sales	22-Jan-20	Dec	5.54m	5.35m
THUR	JN	Exports y/y	23-Jan-20	Dec	-6.3%	-7.9%
	EC	ECB Main Refinancing Rate	23-Jan-20	23-Jan	0.0%	0.0%
FRI/SAT	JN	Natl CPI Ex Fresh Food, Energy y/y	24-Jan-20	Dec	0.9%	0.8%
	JN	Jibun Bank Japan PMI Composite	24-Jan-20	Jan P	51.1	48.6
	FR	Markit France Manufacturing PMI	24-Jan-20	Jan P	–	50.4
	GE	Markit/BME Germany Manufacturing PMI	24-Jan-20	Jan P	–	43.7
	EC	Markit Eurozone Manufacturing PMI	24-Jan-20	Jan P	–	46.3
	UK	Markit/CIPS UK Composite PMI	24-Jan-20	Jan P	–	49.3
	US	Markit US Composite PMI	24-Jan-20	Jan P	–	52.7

Source: Bloomberg, Standard Chartered; key indicators highlighted in blue
Previous data are for the preceding period unless otherwise indicated
Data are % change on previous period unless otherwise indicated
P - preliminary data, F - final data, sa - seasonally adjusted
y/y – year-on-year, m/m - month-on-month

Disclosures

This document is confidential and may also be privileged. If you are not the intended recipient, please destroy all copies and notify the sender immediately. This document is being distributed for general information only and is subject to the relevant disclaimers available at https://www.sc.com/en/regulatory-disclosures/#market-commentary-disclaimer. It is not and does not constitute research material, independent research, an offer, recommendation or solicitation to enter into any transaction or adopt any hedging, trading or investment strategy, in relation to any securities or other financial instruments. This document is for general evaluation only. It does not take into account the specific investment objectives, financial situation or particular needs of any particular person or class of persons and it has not been prepared for any particular person or class of persons. You should not rely on any contents of this document in making any investment decisions. Before making any investment, you should carefully read the relevant offering documents and seek independent legal, tax and regulatory advice. In particular, we recommend you to seek advice regarding the suitability of the investment product, taking into account your specific investment objectives, financial situation or particular needs, before you make a commitment to purchase the investment product. Opinions, projections and estimates are solely those of SCB at the date of this document and subject to change without notice. Past performance is not indicative of future results and no representation or warranty is made regarding future performance. Any forecast contained herein as to likely future movements in rates or prices or likely future events or occurrences constitutes an opinion only and is not indicative of actual future movements in rates or prices or actual future events or occurrences (as the case may be). This document must not be forwarded or otherwise made available to any other person without the express written consent of the Standard Chartered Group (as defined below). Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Standard Chartered PLC, the ultimate parent company of Standard Chartered Bank, together with its subsidiaries and affiliates (including each branch or representative office), form the Standard Chartered Group. Standard Chartered Private Bank is the private banking division of Standard Chartered. Private banking activities may be carried out internationally by different legal entities and affiliates within the Standard Chartered Group (each an “SC Group Entity”) according to local regulatory requirements. Not all products and services are provided by all branches, subsidiaries and affiliates within the Standard Chartered Group. Some of the SC Group Entities only act as representatives of Standard Chartered Private Bank, and may not be able to offer products and services, or offer advice to clients. They serve as points of contact only. ESG data has been provided by Refinitiv. Refer to https://www.refinitiv.com/en/financial-data/company-data/esg-research-data.

Market Abuse Regulation (MAR) Disclaimer

Banking activities may be carried out internationally by different branches, subsidiaries and affiliates within the Standard Chartered Group according to local regulatory requirements. Opinions may contain outright "buy", "sell", "hold" or other opinions. The time horizon of this opinion is dependent on prevailing market conditions and there is no planned frequency for updates to the opinion. This opinion is not independent of Standard Chartered Group’s trading strategies or positions. Standard Chartered Group and/or its affiliates or its respective officers, directors, employee benefit programmes or employees, including persons involved in the preparation or issuance of this document may at any time, to the extent permitted by applicable law and/or regulation, be long or short any securities or financial instruments referred to in this document or have material interest in any such securities or related investments. Therefore, it is possible, and you should assume, that Standard Chartered Group has a material interest in one or more of the financial instruments mentioned herein. Please refer to https://www.sc.com/en/banking-services/market-disclaimer.html for more detailed disclosures, including past opinions/recommendations in the last 12 months and conflict of interests, as well as disclaimers. A covering strategist may have a financial interest in the debt or equity securities of this company/issuer. This document must not be forwarded or otherwise made available to any other person without the express written consent of Standard Chartered Group.

Country/Market Specific Disclosures

Botswana: This document is being distributed in Botswana by, and is attributable to, Standard Chartered Bank Botswana Limited which is a financial institution licensed under the Section 6 of the Banking Act CAP 46.04 and is listed in the Botswana Stock Exchange. **Brunei Darussalam**: This document is being distributed in Brunei Darussalam by, and is attributable to, Standard Chartered Bank (Brunei Branch) | Registration Number RFC/61. Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18 and Standard Chartered Securities (B) Sdn Bhd, which is a limited liability company registered with the Registry of Companies with Registration Number RC20001003 and licensed by Autoriti Monetari Brunei Darussalam as a Capital Markets Service License Holder with License Number AMBD/R/CMU/S3-CL. **China Mainland**: This document is being distributed in China by, and is attributable to, Standard Chartered Bank (China) Limited which is mainly regulated by China Banking and Insurance Regulatory Commission (CBIRC), State Administration of Foreign Exchange (SAFE), and People’s Bank of China (PBOC). **Hong Kong**: In Hong Kong, this document, except for any portion advising on or facilitating any decision on futures contracts trading, is distributed by Standard Chartered Bank (Hong Kong) Limited (“SCBHK”), a subsidiary of Standard Chartered PLC. SCBHK has its registered address at 32/F, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong and is regulated by the Hong Kong Monetary Authority and registered with the Securities and Futures Commission (“SFC”) to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activity under the Securities and Futures Ordinance (Cap. 571) (“SFO”) (CE No. AJI614). The contents of this document have not been reviewed by any regulatory authority in Hong Kong and you are advised to exercise caution in relation to any offer set out herein. If you are in doubt about any of the contents of this document, you should obtain independent professional advice. Any product named herein may not be offered or sold in Hong Kong by means of any document at any time other than to “professional investors” as defined in the SFO and any rules made under that ordinance. In addition, this document may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and any interests may not be disposed of, to any person unless such person is outside Hong Kong or is a “professional investor” as defined in the SFO and any rules made under that ordinance, or as otherwise may be permitted by that ordinance. In Hong Kong, Standard Chartered Private Bank is the private banking division of Standard Chartered Bank (Hong Kong) Limited. **Ghana:** Standard Chartered Bank Ghana Limited accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of these documents. Past performance is not indicative of future results and no representation or warranty is made regarding future performance. You should seek advice from a financial adviser on the suitability of an investment for you, taking into account these factors before making a commitment to invest in an investment. To unsubscribe from receiving further updates, please click here. Please do not reply to this email. Call our Priority Banking on 0302610750 for any questions or service queries. You are advised not to send any confidential and/or important information to the Bank via e-mail, as the Bank makes no representations or warranties as to the security or accuracy of any information transmitted via e-mail. The Bank shall not be responsible for any loss or damage suffered by you arising from your decision to use e-mail to communicate with the Bank.

India: This document is being distributed in India by Standard Chartered Bank in its capacity as a distributor of mutual funds and referrer of any other third party financial products. Standard Chartered Bank does not offer any 'Investment Advice' as defined in the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 or otherwise. Services/products related securities business offered by Standard Charted Bank are not intended for any person, who is a resident of any jurisdiction, the laws of which imposes prohibition on soliciting the securities business in that jurisdiction without going through the registration requirements and/or prohibit the use of any information contained in this document. **Indonesia:** This document is being distributed in Indonesia by Standard Chartered Bank, Indonesia branch, which is a financial institution licensed, registered and supervised by Otoritas Jasa Keuangan (Financial Service Authority). **Jersey:** In Jersey, Standard Chartered Private Bank is the Registered Business Name of the Jersey Branch of Standard Chartered Bank. The Jersey Branch of Standard Chartered Bank is regulated by the Jersey Financial Services Commission. Copies of the latest audited accounts of Standard Chartered Bank are available from its principal place of business in Jersey: PO Box 80, 15 Castle Street, St Helier, Jersey JE4 8PT. Standard Chartered Bank is incorporated in England with limited liability by Royal Charter in 1853 Reference Number ZC 18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. The Jersey Branch of Standard Chartered Bank is also an authorised financial services provider under license number 44946 issued by the Financial Sector Conduct Authority of the Republic of South Africa. Jersey is not part of the United Kingdom and all business transacted with Standard Chartered Bank, Jersey Branch and other SC Group Entity outside of the United Kingdom, are not subject to some or any of the investor protection and compensation schemes available under United Kingdom law.

Kenya: This document is being distributed in Kenya by, and is attributable to Standard Chartered Bank Kenya Limited. Investment Products and Services are distributed by Standard Chartered Investment Services Limited, a wholly owned subsidiary of Standard Chartered Bank Kenya Limited (Standard Chartered Bank/the Bank) that is licensed by the Capital Markets Authority as a Fund Manager. Standard Chartered Bank Kenya Limited is regulated by the Central Bank of Kenya. **Malaysia:** This document is being distributed in Malaysia by Standard Chartered Bank Malaysia Berhad. Recipients in Malaysia should contact Standard Chartered Bank Malaysia Berhad in relation to any matters arising from, or in connection with, this document. **Nigeria:** This document is being distributed in Nigeria by Standard Chartered Bank Nigeria Limited, a bank duly licensed and regulated by the Central Bank of Nigeria. **Pakistan:** This document is being distributed in Pakistan by, and attributable to Standard Chartered Bank (Pakistan) Limited having its registered office at PO Box 5556, I.I Chundrigar Road Karachi, which is a banking company registered with State Bank of Pakistan under Banking Companies Ordinance 1962 and is also having licensed issued by Securities & Exchange Commission of Pakistan for Security Advisors. Standard Chartered Bank (Pakistan) Limited acts as a distributor of mutual funds and referrer of other third party financial products. **Singapore:** This document is being distributed in Singapore by, and is attributable to, Standard Chartered Bank (Singapore) Limited (Registration No. 201224747C/ GST Group Registration No. MR-8500053-0, "SCBSL"). Recipients in Singapore should contact SCBSL in relation to any matters arising from, or in connection with, this document. SCBSL is an indirect wholly-owned subsidiary of Standard Chartered Bank and is licensed to conduct banking business in Singapore under the Singapore Banking Act, Chapter 19. Standard Chartered Private Bank is the private banking division of SCBSL. IN RELATION TO ANY SECURITY OR SECURITIES-BASED DERIVATIVES CONTRACT REFERRED TO IN THIS DOCUMENT, THIS DOCUMENT, TOGETHER WITH THE ISSUER DOCUMENTATION, SHALL BE DEEMED AN INFORMATION MEMORANDUM (AS DEFINED IN SECTION 275 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 ("SFA")). THIS DOCUMENT IS INTENDED FOR DISTRIBUTION TO ACCREDITED INVESTORS, AS DEFINED IN SECTION 4A(1)(a) OF THE SFA, OR ON THE BASIS THAT THE SECURITY OR SECURITIES-BASED DERIVATIVES CONTRACT MAY ONLY BE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN S$200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION. Further, in relation to any security or securities-based derivatives contract, neither this document nor the Issuer Documentation has been registered as a prospectus with the Monetary Authority of Singapore under the SFA. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the product may not be circulated or distributed, nor may the product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons other than a relevant person pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA, or pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In relation to any collective investment schemes referred to in this document, this document is for general information purposes only and is not an offering document or prospectus (as defined in the SFA). This document is not, nor is it intended to be (i) an offer or solicitation of an offer to buy or sell any capital markets product; or (ii) an advertisement of an offer or intended offer of any capital markets product. **Deposit Insurance Scheme:** Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S$75,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured. **Taiwan:** Standard Chartered Bank ("SCB") or Standard Chartered Bank (Taiwan) Limited ("SCB (Taiwan)") may be involved in the financial instruments contained herein or other related financial instruments. The author of this document may have discussed the information contained herein with other employees or agents of SCB or SCB (Taiwan). The author and the above-mentioned employees of SCB or SCB (Taiwan) may have taken related actions in respect of the information involved (including communication with customers of SCB or SCB (Taiwan) as to the information contained herein). The opinions contained in this document may change, or differ from the opinions of employees of SCB or SCB (Taiwan). SCB and SCB (Taiwan) will not provide any notice of any changes to or differences between the above-mentioned opinions. This document may cover companies with which SCB or SCB (Taiwan) seeks to do business at times and issuers of financial instruments. Therefore, investors should understand that the information contained herein may serve as specific purposes as a result of conflict of interests of SCB or SCB (Taiwan). SCB, SCB (Taiwan), the employees (including those who have discussions with the author) or customers of SCB or SCB (Taiwan) may have an interest in the products, related financial instruments or related derivative financial products contained herein; invest in those products at various prices and on different market conditions; have different or conflicting interests in those products. The potential impacts include market makers' related activities, such as dealing, investment, acting as agents, or performing financial or consulting services in relation to any of the products referred to in this document. **UAE:** DIFC - Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18.The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Standard Chartered Bank, Dubai International Financial Centre having its offices at Dubai International Financial Centre, Building 1, Gate Precinct, P.O. Box 999, Dubai, UAE is a branch of Standard Chartered Bank and is regulated by the Dubai Financial Services Authority ("DFSA"). This document is intended for use only by Professional Clients and is not directed at Retail Clients as defined by the DFSA Rulebook. In the DIFC we are authorised to provide financial services only to clients who qualify as Professional Clients and Market Counterparties and not to Retail Clients. As a Professional Client you will not be given the higher retail client protection and compensation rights and if you use your right to be classified as a Retail Client we will be unable to provide financial services and products to you as we do not hold the required license to undertake such activities. For Islamic transactions, we are acting under the supervision of our Shariah Supervisory Committee. Relevant information on our Shariah Supervisory Committee is currently available on the Standard Chartered Bank website in the Islamic banking section at: https://www.sc.com/en/banking/islamic-banking/http://www.standardchartered.com/en/banking-services/islamic-banking/shariah-supervisory-committee.html. **UAE:** For residents of the UAE – Standard Chartered Bank UAE does not provide financial analysis or consultation services in or into the UAE within the meaning of UAE Securities and Commodities Authority Decision No. 48/r of 2008 concerning financial consultation and financial analysis. **Uganda:** Our Investment products and services are distributed by Standard Chartered Bank Uganda Limited, which is licensed by the Capital Markets Authority as an investment adviser. **United Kingdom:** Standard Chartered Bank (trading as Standard Chartered Private Bank) is an authorised financial services provider (license number 45747) in terms of the South African Financial Advisory and Intermediary Services Act, 2002. **Vietnam:** This document is being distributed in Vietnam by, and is attributable to, Standard Chartered Bank (Vietnam) Limited which is mainly regulated by State Bank of Vietnam (SBV). Recipients in Vietnam should contact Standard Chartered Bank (Vietnam) Limited for any queries regarding any content of this document. **Zambia:** This document is distributed by Standard Chartered Bank Zambia Plc, a company incorporated in Zambia and registered as a commercial bank and licensed by the Bank of Zambia under the Banking and Financial Services Act Chapter 387 of the Laws of Zambia.