



Weekly Market View

Return of the 'Trump trade'

→ Are we back in a 'Trump trade' world? US elections are still four months away, but the relatively dramatic events of the past week mean markets are pricing in a high chance of a Trump victory.

→ For investors, this means balancing the impact of proposed Trump policies of higher tariffs and spending – which are arguably pro-growth, but also inflationary – with major market drivers that include disappointing economic data, likely Fed rate cuts and near-term pullback risks.

→ We would take advantage of short-term sectoral rotation within US equities and improving Japan market technicals.

→ In bonds, we believe the Fed will ultimately drive bond yields lower, adding some urgency to taking advantage of still-high yields.

What is the key takeaway from the ECB decision?

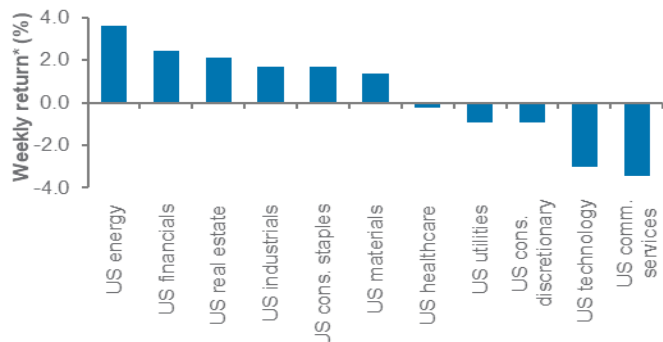
Is USD/JPY likely to fall further?

What do yields and technicals signal for gold?

Charts of the week: Trump trade visible in equities, less so in bonds

US equity weakness likely to hide sector rotation under the surface; gold and bond yields are likely recoupling

US equity sector performance over the past week*



Source: Bloomberg, Standard Chartered; *11-18 July

10-year US government bond yield and gold



Editorial

Return of the ‘Trump trade’

Are we back in a ‘Trump trade’ world? The US Presidential election is still four months away, but the relatively dramatic events of the past week mean markets are pricing in a high chance of a Trump victory. For investors, this means balancing the impact of proposed Trump policies of higher tariffs and spending – which are arguably pro-growth, but also inflationary – with major market drivers that include disappointing economic data, likely Fed rate cuts and near-term pullback risks.

Nevertheless, we see these divergences creating opportunities. We would take advantage of short-term sectoral rotation within US equities and improving Japan market technicals. In bonds, we believe the Fed will ultimately drive bond yields lower, adding some urgency to taking advantage of still-high yields.

Advantage Trump: Betting markets predict high chances of a win for Trump in November’s US presidential election, a lead that surged after last weekend’s assassination attempt. In financial markets, this triggered a revival of the ‘Trump trade’ narrative.

Sectors like energy posted gains on deregulation expectations even as technology fell amid tariffs concerns. Beyond equities, the USD weakened (albeit within recent ranges). While it has been argued that Trump’s proposed policies should result in higher US bond yields, soft economic data and Fed rate cut expectations have thus far continued to push yields lower.

Macro and market fundamentals – the real drivers: We believe the macro and markets environment has lent a significant helping hand to ‘Trump trades’. Fed Chair Powell’s rising comfort in signalling rate cuts in the second half of this year was supported by the Fed’s Beige Book, that showed slowing activity and inflation regionally, and slowing inflation in prior weeks. US economic surprises also remain negative.

However, over the past week, retail sales, industrial production and housing starts surprised on the upside, suggesting US economic disappointments may be bottoming. This was in contrast with the Euro area, where data remained weak, and China, where the Third Plenum did not directly address near-term challenges.

The sector rotation opportunity: US equities face stretched investor positioning, with our own proprietary indicator pointing to a two-thirds chance of a short-term pullback. However, much of this excessive optimism appears concentrated in the technology sector.

Over a short (1-3 month) horizon, it is likely the focus temporarily shifts to sectors like energy and financials (and even small caps). These sectors are potential beneficiaries of Trump’s proposed tariff, spending and deregulation policy proposals, but they also stand to benefit from a correction in investor positioning.

USD/JPY fall to extend, improving Japan equity technicals: USD/JPY fell around 3% over the past week in a suspected policy intervention move. While history suggests intervention alone is unlikely to create a lasting currency move, for now we see a negative bias for USD/JPY with resistance at 157.60. The currency move has improved the near-term technical outlook for Japan equities, creating a regional rotation opportunity at a time when US markets face short-term reversal risks.

A narrowing window to lock in yields: While Trump’s proposed policies are largely viewed as inflationary, we continue to expect bond yields to be driven by near-term Fed rate cut expectations. Recent data and policymaker comments support our view the Fed will start cutting rates in H2 24, likely in September. This means investors face a narrowing window to lock in today’s attractive yields before short- and long-term yields move significantly lower.

The weekly macro balance sheet

Our weekly net assessment: On balance, we see the past week's data and policy as neutral for risk assets in the near term

(+) factors: Dovish Fed, resilient US retail sales, factory output

(-) factors: Weak China growth data, geopolitical tensions

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US retail sales were unexpectedly flat; control group retail sales rose more than expected by 0.9% m/m US industrial production rose more than expected US housing starts and building permits rose more than expected China factory output rose more than expected, while fixed assets investment rose, as expected 	<ul style="list-style-type: none"> US producer prices rose more than expected by 2.6% y/y Euro area ZEW survey fell to 43.7 China GDP grew 4.7% y/y, less than expected; imports contracted unexpectedly; retail sales rose less than expected China credit growth slowed more than expected to 8.1% y/y UK headline and core consumer inflation rose more than expected
	Our assessment: Neutral – Resilient US retail sales, factory output vs weak China growth data	
Policy developments	<ul style="list-style-type: none"> Fed Chair Powell said the Fed will not wait until inflation reaches its 2% inflation target to cut rates The Fed's Beige Book suggests slowing activity and price pressures Reports suggested the BoJ intervened in the currency markets in a bid to support the JPY 	<ul style="list-style-type: none"> China's third plenum disappointed those hoping for a significant stimulus as the focus remains on the quality, rather than quantity, of growth The PBoC held one-year lending rate unchanged, as expected The ECB stood pat on its policy rate, as expected.
	Our assessment: Neutral – Dovish Fed	
Other developments	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> Former US President Trump gained support following an assassination attempt at a rally US explored tougher trade curbs in chip sales to China
	Our assessment: Negative – Geopolitical tensions	

US retail sales are holding up well

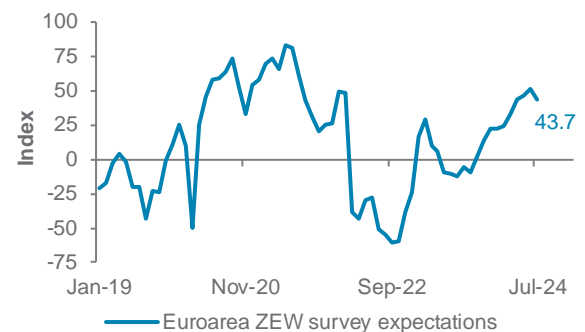
US retail sales (%y/y)



Source: Bloomberg, Standard Chartered

Euro area growth outlook dipped

Euro area ZEW expectations survey



Source: Bloomberg, Standard Chartered

China data over the past week extended weakness witnessed in recent months

China retail sales, factor output and fixed asset investment growth (%y/y)



Source: Bloomberg, Standard Chartered

Top client questions

Q Which equity sectors should benefit most in a Trump election win scenario?

Betting markets show the assassination attempt on Trump further boosts his chances of winning the US presidential election and has acted as a catalyst for 'Trump trades'. Since the attempt, key US market outperformers were small caps, financials and the energy sector. The "broadening-out" of earnings growth and the rally, which we have been highlighting, is finally taking place.

These sectors benefitted because of raised expectations of (i) loosening financial sector regulations, (ii) 'America First' policies, improving conditions for smaller US companies, and (iii) a better environment for traditional energy companies.

Unlike the crowded positioning on growth sectors like technology, investors currently have light exposure in these three areas. Financials have largely seen favourable earnings. Energy sector stocks could also move higher in a Trump win scenario given his proposed supportive policies.

Higher borrowing costs over the past two years have been a headwind for small caps. However, this could be alleviated to some degree as the Fed signals greater willingness to cut rates in H2 24.

— **Daniel Lam**, Head Equity Strategy

Q How does the ECB meeting outcome and French elections impact your view on Euro area government bonds?

The French election result is a hung parliament, with no party holding an absolute majority. Being the first hung parliament since 1958, the political situation is likely to remain fluid for now. However, President Macron is likely to remain in office until the end of his term, which should keep fiscal policy stable. Major rating agencies have retained their stable outlook on France, and we believe a rating downgrade is unlikely in the short term as (i) the next review window is likely a few quarters away and (ii) agencies usually await the first post-election budget to evaluate fiscal risks.

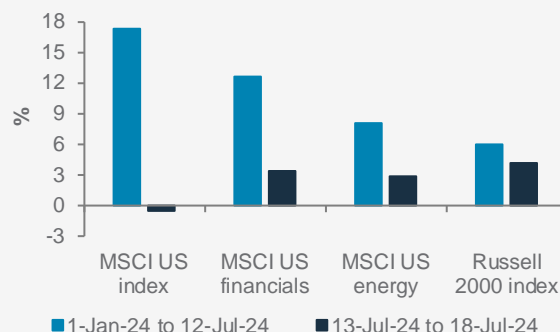
With the French election risk behind us, the focus will likely shift to ECB policy action. The July policy meeting was concluded without rate cuts. Policymakers remain data-dependent while leaving a rate cut window open in September. Markets expect a 25bps cut.

On the back of the completion of French elections and a still-favourable monetary policy backdrop, we retain our tactical buy on Euro government bonds (FX-hedged). We expect this to be supported by a narrowing yield premium between French and German government bonds as the French political environment stabilises.

— **Cedric Lam**, Senior Investment Strategist

Equity sector returns in the past week differ sharply from H1 24

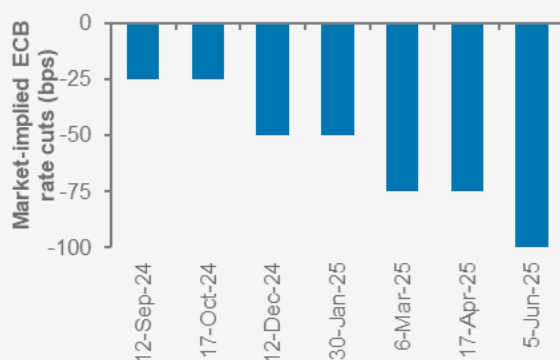
US equity market sector* returns



Source: Bloomberg, Standard Chartered
* Russell 2000 reflects US small-cap performance

Market continues to expect ECB to cut 25bps rate cut in the next September meeting

Market expectations of ECB policy rate



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Are the recent Yen gains likely to extend?

USD/JPY fell to 155.5, close to its 100-day moving average, amid speculation of policy intervention and rising likelihood of a BoJ rate hike this quarter amid sticky inflation. Additionally, the market expects the BoJ to trim bond buying by an average of JPY 16.1trn in the first year and a total of roughly JPY 45trn over a two-year period. In our view, this is likely to act as a tailwind for the JPY, alongside higher onshore yields.

Meanwhile, the USD fell amid the ongoing series of 'Trump trades'. Markets are concerned a Trump administration would favour a weaker USD, following his comments about the USD strength hurting US exports. A weaker USD is also consistent with lower US bond yields and the Fed Beige Book data showing slowing economic activity and cooling inflation.

We see USD/JPY likely testing support at 150.8 this week amid widening interest rate divergence. The previous support at 157.60 now acts as resistance after the technical break lower.

— Iris Yuen, Investment Strategist

Q What do technicals and bond yields tell us about the outlook for gold?

Positive momentum in the yellow metal has been strong over the past weeks, helping prices achieve a new record high. We attribute price gains to three factors:

1. Higher Fed rate cut expectations on the back of lower inflation, softer growth data and dovish Fed-speak
2. Lower real (net-of-inflation) US yields and a weaker USD
3. Rising odds of a Trump victory, coupled with increasing geopolitical uncertainty

Interestingly, history shows gold prices tended to decline under Republican administrations. A possible explanation for the different price reaction this time is that Trump's proposed policies are likely to worsen the fiscal balance and are likely inflationary in nature, enhancing the appeal of gold as a safe-haven and inflation hedge.

That said, the rally is looking increasingly stretched. The copper-to-gold ratio has fallen to its lowest since late-2020, running ahead of the decline in US 10-year government bond yield. Meanwhile, the Relative Strength Index (RSI) points to overbought conditions.

Therefore, we believe the bar for a further extension of the rally is high. The next technical resistance lies at the key psychological level of USD 2,500/oz. On the downside, the precious metal is supported by the 50-day moving average (50DMA) at around 2,358.

— Zhong Liang Han, CFA, Investment Strategist

USD/JPY has broken below its trend channel, pointing to further weakness ahead

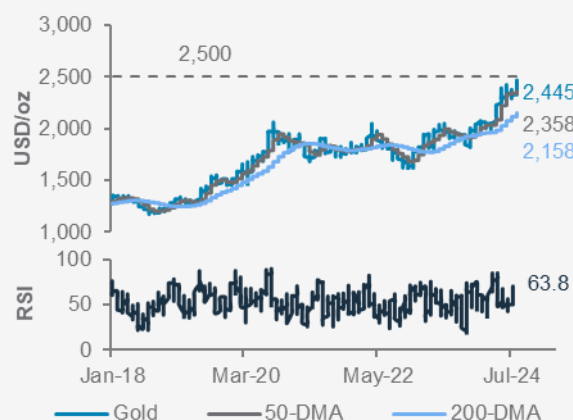
USD/JPY, trend channel and key technicals



Source: Bloomberg, Standard Chartered

Gold remains on an uptrend, with the 50DMA as a likely near-term support on pullbacks

Gold price and key technicals



Source: Bloomberg, Standard Chartered

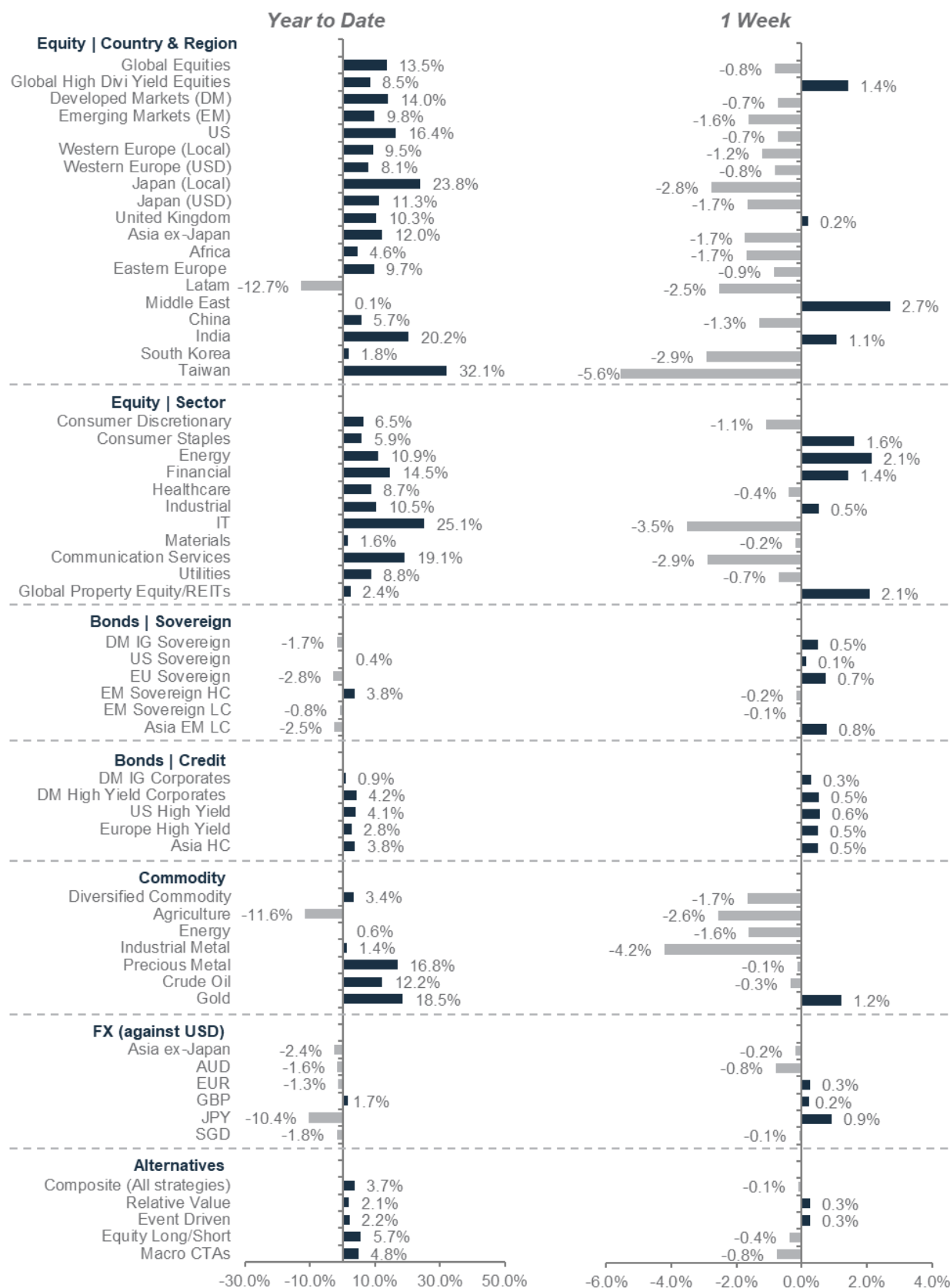
Copper/gold ratio ran ahead of the decline in US 10-year government bond yield

Copper/gold ratio, US 10-year government bond yield



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, 2024 YTD performance from 31 December 2023 to 18 July 2024; 1-week period: 11 July 2024 to 18 July 2024

Our 12-month asset class views at a glance

Asset class	
Equities ▲	Preferred Sectors
Euro area ◆	US Communication ▲
US ▲	US Technology ▲
UK ▼	Europe Technology ▲
Asia ex-Japan ◆	Europe Healthcare ▲
Japan ◆	China Communication ▲
Other EM ◆	China Discretionary ▲
	China Technology ▲
Bonds (Credit) ◆	India Industrials ▲
Asia USD ◆	India Discretionary ▲
Corp DM HY ◆	India Healthcare ▲
Govt EM USD ▲	
Corp DM IG ◆	Alternatives ◆
Bonds (Govt) ◆	Gold ◆
Govt EM Local ▼	
Govt DM IG ◆	

Source: Standard Chartered Global Investment Committee

Legend: ▲ Most preferred | ▼ Less preferred | ◆ Core holding

The S&P500 has next interim resistance at 5,661

Technical indicators for key markets as of 18 July close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	12m forward dividend yield (%)
S&P500	5,545	5,438	5,661	21.4	1.4
STOXX 50	4,870	4,809	4,991	13.1	3.5
FTSE 100	8,205	8,105	8,306	11.7	3.9
Topix	2,869	2,733	2,975	15.5	2.3
Shanghai Comp	2,977	2,910	3,038	10.9	3.4
Hang Seng	17,778	17,263	18,407	8.4	4.4
Nifty 50	24,801	23,821	25,309	19.4	1.4
MSCI Asia ex-Japan	708	692	724	13.0	2.6
MSCI EM	1,106	1,079	1,130	12.2	2.9
WTI (Spot)	82.8	80.2	85.0	na	na
Gold	2,445	2,331	2,521	na	na
UST 10Y Yield	4.20	4.07	4.41	na	na

Source: Bloomberg, Standard Chartered

Note: These short-term technical levels are based on models and may differ from a more qualitative analysis provided in other pages

Economic and market calendar

	Event	Next week	Period	Expected	Prior
MON	US	Chicago Fed Nat Activity Index	Jun	-6.0%	18.0%
	EC	Consumer Confidence	Jul P	–	-14.0
TUE	US	Existing Home Sales	Jun	3.96m	4.11m
	EC	HCOB Eurozone Manufacturing PMI	Jul P	–	45.8
WED	EC	HCOB Eurozone Services PMI	Jul P	–	52.8
	UK	S&P Global UK Manufacturing PMI	Jul P	–	50.9
	UK	S&P Global UK Services PMI	Jul P	–	52.1
	US	S&P Global US Manufacturing PMI	Jul P	–	51.6
	US	S&P Global US Services PMI	Jul P	–	55.3
	US	New Home Sales	Jun	640k	619k
THU	EC	M3 Money Supply y/y	Jun	–	1.6%
	US	GDP Annualized q/q	2Q A	1.7%	1.4%
	US	Durable Goods Orders	Jun P	0.5%	0.1%
	US	Cap Goods Orders Nondef Ex Air	Jun P	–	-0.6%
FRI/SAT	US	PCE Price Index y/y	Jun	2.5%	2.6%
	US	Core PCE Price Index y/y	Jun	2.6%	2.6%

Source: Bloomberg, Standard Chartered

Prior 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

Investor diversity in US equities is at reversal threshold

Our proprietary market diversity indicators as of 18 July close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↓	1.42
Global Equities	○	↓	1.25
Gold	●	↑	1.60
Equity			
MSCI US	○	↓	1.25
MSCI Europe	●	→	1.42
MSCI AC AXJ	●	↓	1.32
Fixed Income			
DM Corp Bond	●	↓	1.39
DM High Yield	●	↓	1.32
EM USD	●	↓	1.41
EM Local	●	↓	1.37
Asia USD	●	↓	1.38
Currencies			
EUR/USD	●	↓	1.37

Source: Bloomberg, Standard Chartered; **Fractal dimensions below 1.25 indicate extremely low market diversity/high risk of a reversal**

Legend: ● High | ● Low to mid | ○ Critically low

For more CIO Office insights

SC Wealth Insights

Find out more >



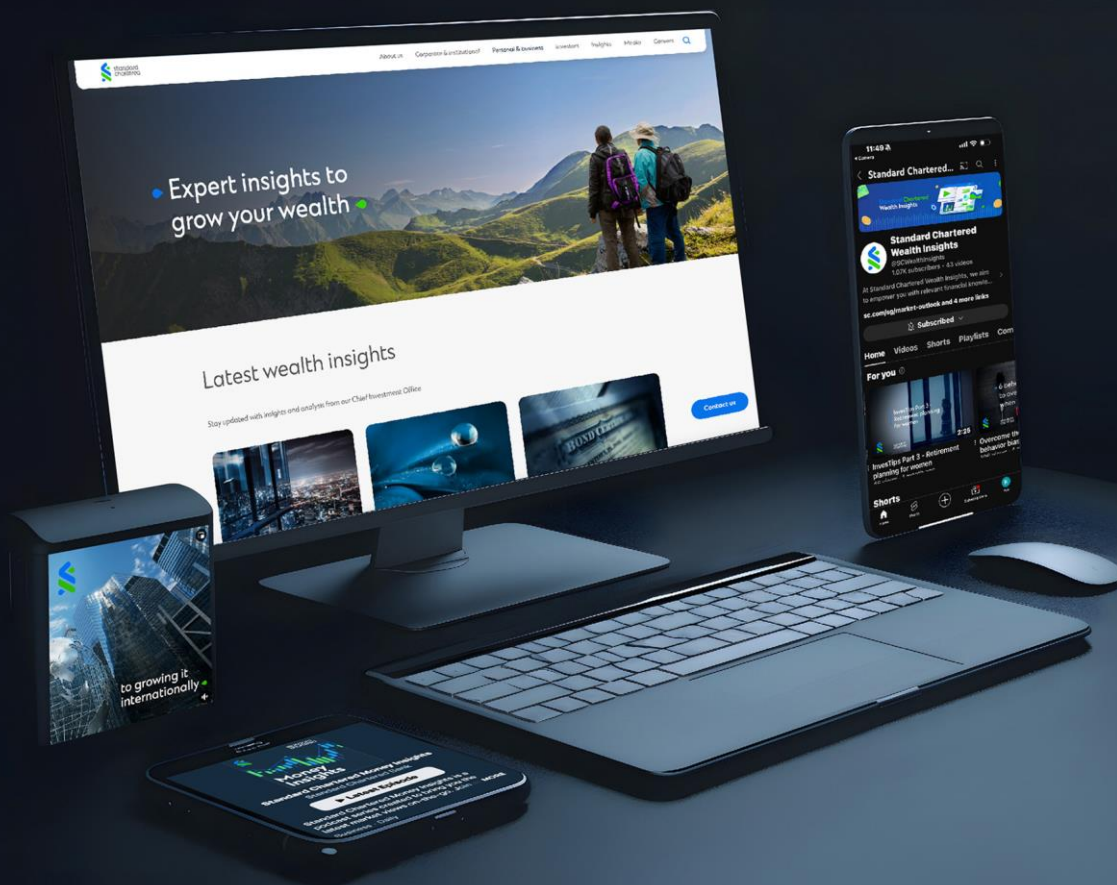
YouTube >



Facebook >



LinkedIn >



SC Money Insights

3 podcast shows on Spotify and Apple platforms

Spotify >



Apple Podcasts >



Speak to your Relationship Manager/Investment Advisor today for access to our security specific publications.

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 our Standard Chartered website under Regulatory disclosures. 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 SC 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. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. You are not certain to make a profit and may lose money. 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.

Copyright © 2024, Accounting Research & Analytics, LLC d/b/a CFRA (and its affiliates, as applicable). Reproduction of content provided by CFRA in any form is prohibited except with the prior written permission of CFRA. CFRA content is not investment advice and a reference to or observation concerning a security or investment provided in the CFRA SERVICES is not a recommendation to buy, sell or hold such investment or security or make any other investment decisions. The CFRA content contains opinions of CFRA based upon publicly-available information that CFRA believes to be reliable and the opinions are subject to change without notice. This analysis has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While CFRA exercised due care in compiling this analysis, CFRA, ITS THIRD-PARTY SUPPLIERS, AND ALL RELATED ENTITIES SPECIFICALLY DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, to the full extent permitted by law, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. No content provided by CFRA (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of CFRA, and such content shall not be used for any unlawful or unauthorized purposes. CFRA and any third-party providers, as well as their directors, officers, shareholders, employees or agents do not guarantee the accuracy, completeness, timeliness or availability of such content. In no event shall CFRA, its affiliates, or their third-party suppliers be liable for any direct, indirect, special, or consequential damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with a subscriber's, subscriber's customer's, or other's use of CFRA's content.

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 our Standard Chartered website under Regulatory disclosures 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.

Sustainable Investments

Any ESG data used or referred to has been provided by Morningstar, Sustainalytics, MSCI or Bloomberg. Refer to 1) Morningstar website under Sustainable Investing, 2) Sustainalytics website under ESG Risk Ratings, 3) MSCI website under ESG Business Involvement Screening Research for more information. The ESG data is as at the date of publication based on data provided, is for informational purpose only and is not warranted to be complete, timely, accurate or suitable for a particular purpose, and it may be subject to change. Sustainable Investments (SI): This refers to funds that have been classified as 'Sustainable Investments' by Morningstar. SI funds have explicitly stated in their prospectus and regulatory filings that they either incorporate ESG factors into the investment process or have a thematic focus on the environment, gender diversity, low carbon, renewable energy, water or community development. For equity, it refers to shares/stocks issued by companies with Sustainalytics ESG Risk Rating of Low/Negligible. For bonds, it refers to debt instruments issued by issuers with Sustainalytics ESG Risk Rating of Low/Negligible, and/or those being certified green, social, sustainable bonds. For structured products, it refers to products that are issued by any issuer who has a Sustainable Finance framework that aligns with Standard Chartered's Green and Sustainable Product Framework, with underlying assets that are part of the Sustainable Investment universe or separately approved by Standard Chartered's Sustainable Finance Governance Committee.

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 and Standard Chartered Securities (B) Sdn Bhd | Registration Number RC20001003. Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. Standard Chartered Securities (B) Sdn Bhd is a limited liability company registered with the Registry of Companies with Registration Number RC20001003 and licensed by Brunei Darussalam Central Bank as a Capital Markets Service License Holder with License Number BDCB/R/CMU/S3-CL and it is authorised to conduct Islamic investment business through an Islamic window. **China Mainland:** This document is being distributed in China by, and is attributable to, Standard Chartered Bank (China) Limited which is mainly regulated by National Financial Regulatory Administration (NFRA), 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 SCBHK, a subsidiary of Standard Chartered PLC. **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 send an email to feedback.ghana@sc.com. 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 Standard Chartered via e-mail, as Standard Chartered makes no representations or warranties as to the security or accuracy of any information transmitted via e-mail. Standard Chartered 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 in its capacity as a distributor of mutual funds and referrer of any other third party financial products. Standard Chartered 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 Chartered 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 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 ("SCBMB"). Recipients in Malaysia should contact SCBMB in relation to any matters arising from, or in connection with, this document. This document has not been reviewed by the Securities Commission Malaysia. The product lodgement, registration, submission or approval by the Securities Commission of Malaysia does not amount to nor indicate recommendation or endorsement of the product, service or promotional activity. Investment products are not deposits and are not obligations of, not guaranteed by, and not protected by SCBMB or any of the affiliates or subsidiaries, or by Perbadanan Insurans Deposit Malaysia, any government or insurance agency. Investment products are subject to investment risks, including the possible loss of the principal amount invested. SCBMB expressly disclaim any liability and responsibility for any loss arising directly or indirectly (including special, incidental or consequential loss or damage) arising from the financial losses of the Investment Products due to market condition. **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. Standard Chartered accepts no liability for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of these documents. 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 send an email to clientcare . ng @ sc . com requesting to be removed from our mailing list. Please do not reply to this email. Call our Priority Banking on 02 012772514 for any questions or service queries. Standard Chartered shall not be responsible for any loss or damage arising from your decision to send confidential and/or important information to Standard Chartered via e-mail, as Standard Chartered makes no representations or warranties as to the security or accuracy of any information transmitted via e-mail. **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, 1970. 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, 2001 ("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\$100,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured. This advertisement has not been reviewed by the Monetary Authority of Singapore. **Taiwan:** SC Group Entity 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 SC or SCB (Taiwan). The author and the above-mentioned employees of SC or SCB (Taiwan) may have taken related actions in respect of the information involved (including communication with customers of SC 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 SC or SCB (Taiwan). SC 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 SC 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 SC or SCB (Taiwan). SC, SCB (Taiwan), the employees (including those who have discussions with the author) or customers of SC 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. 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:** In the UK, Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. This communication has been approved by Standard Chartered Bank for the purposes of Section 21 (2) (b) of the United Kingdom's Financial Services and Markets Act 2000 ("FSMA") as amended in 2010 and 2012 only. Standard Chartered Bank (trading as Standard Chartered Private Bank) is also an authorised financial services provider (license number 45747) in terms of the South African Financial Advisory and Intermediary Services Act, 2002. The Materials have not been prepared in accordance with UK legal requirements designed to promote the independence of investment research, and that it is not subject to any prohibition on dealing ahead of the dissemination of investment research. **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.