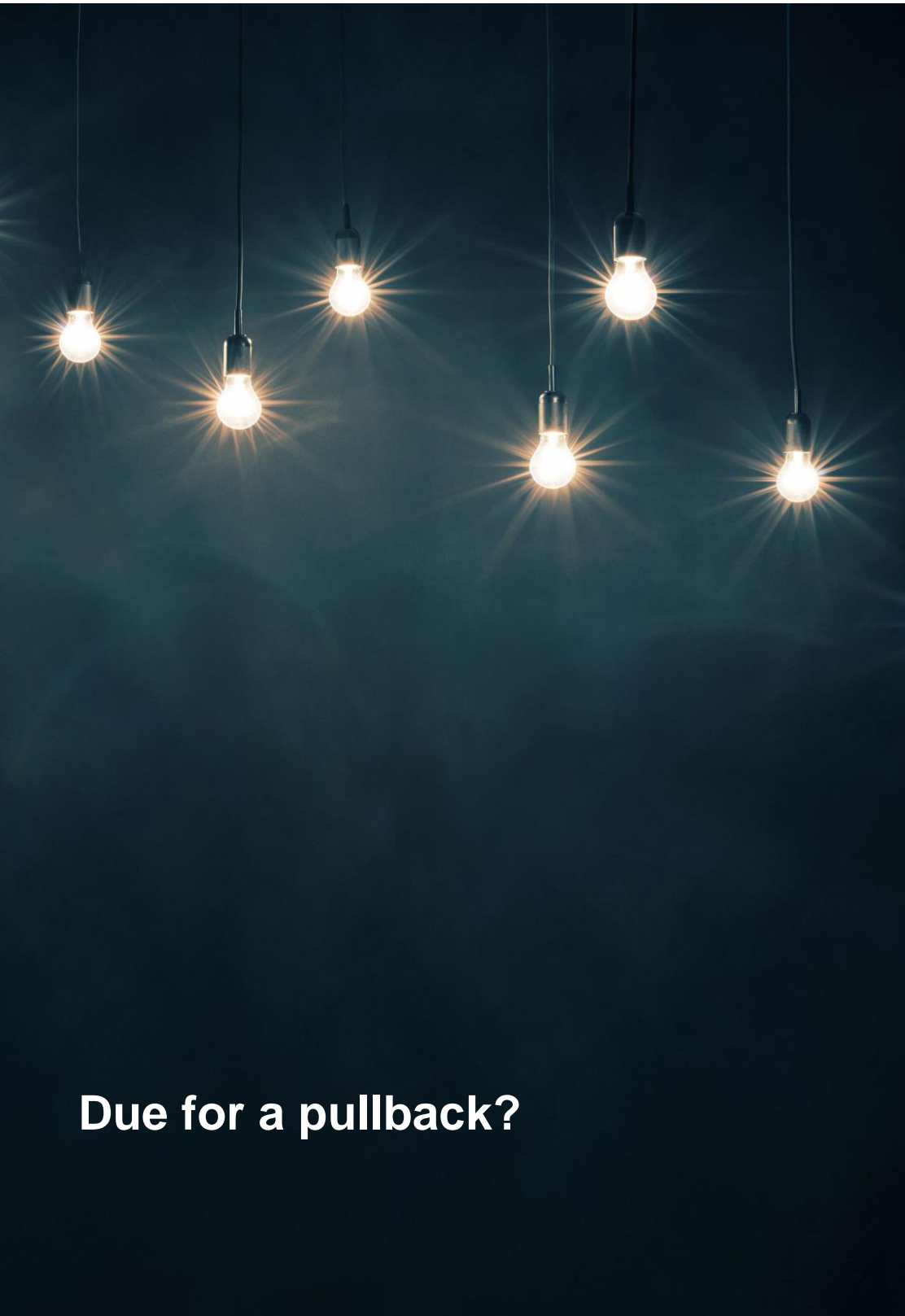


Weekly Market View



Due for a pullback?

Some technical indicators are suggesting a temporary pullback in risk assets, presenting an opportunity for long-term investors

Equities: Following six weeks of gains and successive highs, a period of consolidation would not be unusual

Bonds: Emerging Market bonds have been hit by rising risks in select countries; hence the importance of staying diversified in this space

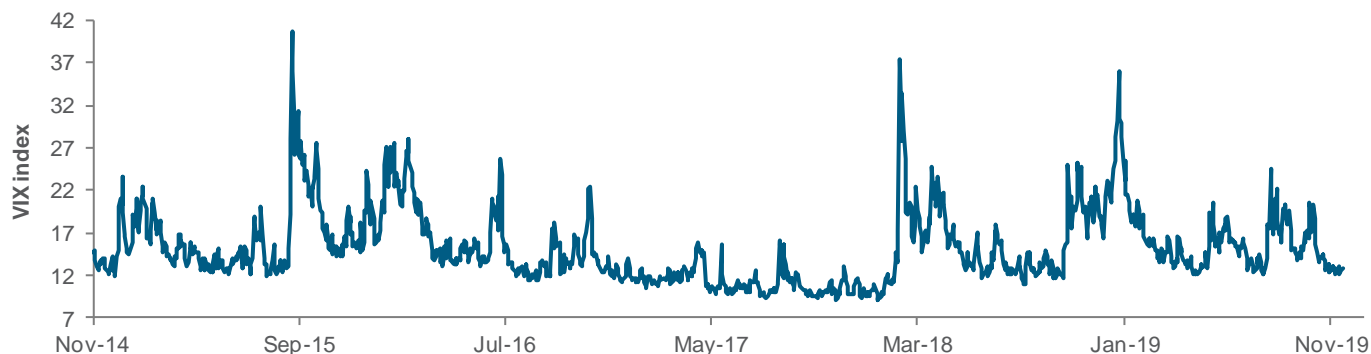
FX: Gold is likely to benefit from any pullback in equities

Contents

Due for a pullback?	1
What does this mean for investors?	4
Do technical charts indicate US equities are poised for a retreat?	5
Market performance summary	6
Economic and market calendar	7
Disclosures	8

Chart of the week: Low volatility may indicate complacency

'VIX' index (CBOE Volatility index – a measure of expected volatility of the US stock market)



Source: Bloomberg, Standard Chartered

Editorial

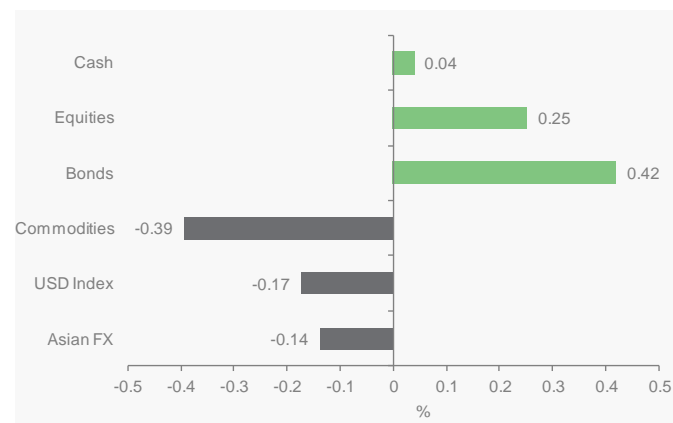
Due for a pullback?

Some technical indicators are flashing a warning sign for the record-setting equity market rally, in our view. After a 24% rally in the S&P500 index and a 19% rise in the MSCI All-Country World index YTD, both indices appear overbought and near key technical resistance levels (see page 5). With the latest leg of the rally since early October mainly driven by expectations of a partial US-China trade pact, any delay here may trigger a pullback. Trade-related sectors, such as industrials, materials and technology, could be vulnerable to a market consolidation. Gold would likely be a key beneficiary – we turn tactically bullish, targeting USD 1,540.

We believe any pullback in risk assets would be an opportunity to add exposure to equities, especially in the US and Euro area, as easing financial conditions and strong job markets remain supportive of global growth and a cyclical recovery in corporate profits. The next focus will likely be on how soon a US-China deal is signed and whether the US rolls back some of its existing tariffs. President Trump's impeachment proceedings and whether he signs the Hong Kong bill passed by the US Congress could also be important.

Global equities continued to consolidate gains made since early October, trading in a narrow range, while government bonds rose amid risk that a US-China partial trade deal could be delayed

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 14 November 2019 to 21 November 2019

Is China's rate cut the start of more policy easing?

The PBoC's latest monetary policy report and a 5bps cut in both the one-year and five-year loan prime rates (LPR) are likely the first indications that China may be softening its cautious stance towards the crucial property sector. The PBoC's latest report dropped the phrase "housing is for living in, not for speculation". The subsequent cut in the one-year LPR was largely expected as it followed prior (albeit marginal) cuts to benchmark money market and medium-term lending rates. However, the adjustment to the five-year LPR was a positive surprise for investors, as this is the reference interest rate for mortgages.

The Chinese property sector impacts around 20% of China's onshore-listed company profits. A pickup in housing activity, as a result of a more relaxed policy stance towards the sector, could be constructive for earnings growth. China onshore equities remain one of our preferred equity markets in Asia.

The benchmark Shanghai Composite index has not participated in the latest global stock market rally since the start of October amid trade uncertainty and softer data. Any signs that China is gradually easing monetary policy could help the local market catch up with the rest of Asia. The index faces resistance at 3000 (3.3% above current levels).

Recovery in US housing positive for economy, equities

The surge in US private housing building permits to the highest level since 2007, combined with the continued recovery in private housing starts and existing home sales, suggests the Fed's three rate cuts this year are starting to revive the housing market. The indicator had flatlined for a couple of years until the first half of 2019, as the earlier Fed rate hikes dampened demand for mortgages.

A pickup in housing sector business confidence, as the latest data suggests, is likely to have a broader economic impact, given the sector employs more than 5% of the US workforce and its linkages with material and construction industries. As shown in the chart, the recovery in US housing since the financial crisis has been measured (the indicators remain well below their previous peaks). This leaves upside potential, provided monetary policy remains accommodative and the US job market holds up (as we expect over the coming year).

Minutes from the Fed's latest meeting suggest policy is likely to remain on hold for a while, as members believe the current stance is "well calibrated to support the outlook" amid elevated global uncertainties. This stance should be positive for the housing market. Against this constructive medium-term backdrop, we would view any near-term pullback as an opportunity to add exposure to US equities.

US politics on the radar

Although impeachment proceedings against President Donald Trump in the US Congress have had little impact on markets so far, their implications for the President's foreign policy stance, especially around the ongoing trade talks with China, could be increasingly significant.

Trump's recent statements suggest he may be reluctant to roll back existing import tariffs against China unless Beijing makes further concessions. There is a risk that increased domestic political pressure may lead Trump to turn temporarily more hawkish on trade policies. A bill in support of democracy in Hong Kong, passed (almost) unanimously by the US Congress, adds another dimension to this risk. China has said it would retaliate if Trump signs the bill. These political risks have the potential to trigger a near-term equity market pullback.

Shanghai's property sector has lagged the broader equity market in recent months amid tightening policy stance; policies could be softening now

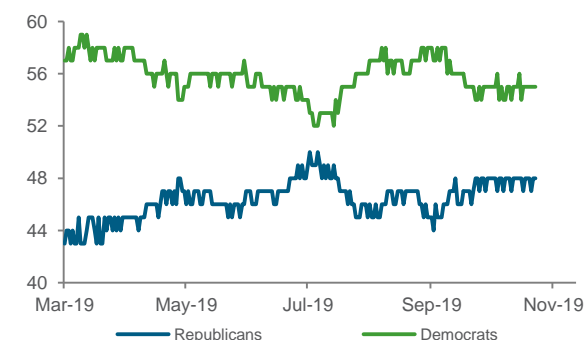


US building permits and housing starts have started to rebound in recent months after this year's three Fed rate cuts lowered borrowing costs on mortgages



President Trump trails behind the Democrats for the US November 2020 presidential election; against this backdrop, increased domestic political pressure could make him turn more hawkish on foreign policy

Implied probabilities of a Republican and a Democrat candidate winning the November 2020 presidential election



What does this mean for investors?

Equities

Is the equity market running out of steam? Following six consecutive weeks of gains and successive record highs for the S&P500, a period of market consolidation would not be unusual, in our view. Any delay in a 'Phase 1' US-China trade deal could be a possible catalyst for an equity market consolidation and drive bond yields lower in the near-term. Lower bond yields have contributed to some rotation in the market towards interest rate-sensitive sectors, including real estate.

Given the 7.5% gain in the S&P500 since early October, tactical investors could consider locking in some profits in winning sectors, including technology and banks, and rotate to more defensive sectors such as consumer staples and rate-sensitive sectors such as real estate. For those with longer time horizons, though, we prefer staying fully invested. Short-term consolidation concerns notwithstanding, we still believe both China and the US have their own interests to sign a partial trade deal sooner rather than later. December also has historically been seasonally strong for equities.

Euro area equities are likely to disproportionately suffer short term on any delay in a US-China trade deal. However, the improved outlook for the region's banks following the ECB's easing policies and the positive impact of rate cuts in China are likely to limit the downside in equities.

Bonds

Why have EM USD bonds not joined the rally in Treasuries? US Treasury yields declined amid a resurgence of trade uncertainty and cautious tones in the Fed meeting minutes, which highlighted still-significant downside risks to the US economy. The recent moves bring yields within our 6-12 month expected range.

In contrast to US Treasury yields, EM USD government bond yield premiums rose over the past week, led by negative developments in Lebanon and Ecuador, where yields spiked to double digits. This follows recent yield increases in Argentina and Chile, which serve to highlight the idiosyncratic risks associated with high-yielding EM bond issuers. While we remain comfortable with EM USD government bonds, the recent events reiterate the importance of ensuring exposure to the asset class remains well-diversified, across both High Yield and Investment Grade.

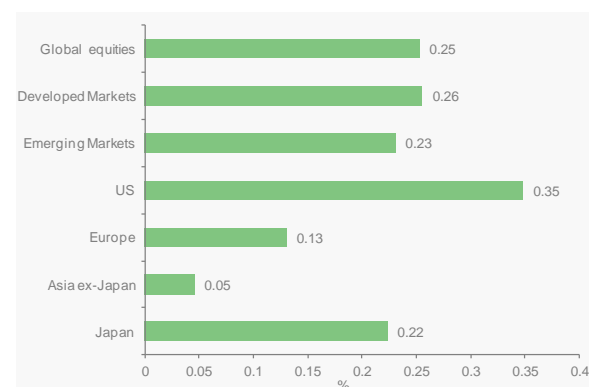
FX

Can gold benefit from any near-term equity market pullback?

Following the 22% gain between early May and early September, gold fell back to an important technical retracement low at USD 1,445. We expect the safe-haven metal to attempt another rally from current levels on a weakening USD, rising US political uncertainty and geopolitical risks. Recently reduced short-term speculative long positions provide scope for fresh buying, in our view. As the key USD 1,445 support holds, we look for gold to initially challenge the next resistance levels at USD 1,515 and USD 1,535, with a focus on an eventual test of the USD 1,557 September cycle-high.

We also turn bearish on USD/CNH. We expect the pair to weaken towards 6.83, reflecting our broader view of a weaker USD and amid fresh signs of policy stimulus in China. We believe 7.10 level could be a tough resistance to break. Any trade deal in the coming weeks would be a positive surprise for the CNH, driving this pair lower.

Benchmark (USD) equity market performance w/w*



Source: MSCI, Bloomberg, Standard Chartered
 *Week of 14 November 2019 to 21 November 2019

Emerging Market equity technicals have turned weaker

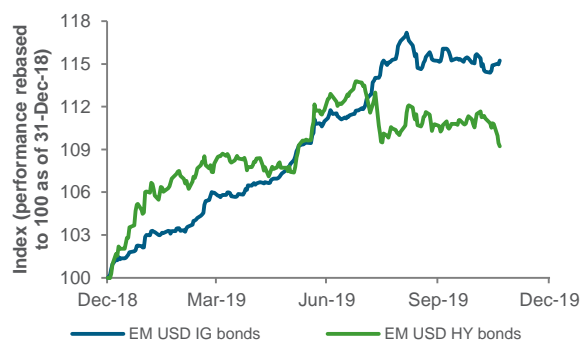
Technical levels of key markets as of 21 November 2019

Index	Spot	1st support	1st resistance	Short-term trend
S&P 500	3,104	3,050	3,140	↑
STOXX 50	3,680	3,594	3,760	↔
FTSE 100	7,239	7,190	7,405	↓
Nikkei 225	23,058	22,700	23,635	↔
Shanghai Comp	2,904	2,825	3,000	↓
Hang Seng	26,467	25,540	27,340	↓
MSCI Asia ex-Japan	646	637	669	→
MSCI EM	1,045	1,038	1,075	→
Brent (ICE)	64	60	67	↔
Gold	1,465	1,445	1,495	→
UST 10Y Yield	1.77	1.68	2.00	↔

Source: Trading Central, Standard Chartered
 Note: Arrows represent short-term trend opinions

Within EM bonds, investment grade has significantly outperformed high-yield amid rising country-specific risks in the latter

Total returns on EM IG and EM HY bond indices (index: 100 = 31 December 2018)



Source: Bloomberg, Standard Chartered

Top client question

Q Do technical charts indicate US equities are poised for a retreat?

The pace and extent of the recent ascent in equities raise the question whether markets are headed for a pullback. Although a retreat is possible, we would wait for a confirmation on charts.

Let us consider the facts. The S&P500 index, up 7.5% since early October, is approaching tough resistance – the upper edge of a rising channel from 2018 and the upper edge of another rising channel from June 2019 (at about 3155; 1.7% from 21 November’s close). Oscillators (14-day Relative Strength index) on the daily and weekly charts show that the index is overbought. Short VIX positioning (ie those positioned for lower volatility and higher index levels) is at the lowest on record, implying that bullish sentiment is at an extreme. The US equities (S&P500 index) put-call ratio is just off a near four-month low, indicating reduced fear in the market. Similarly, the MSCI All Country World index is approaching its 2018 peak of 551 (1.6% from Thursday’s close).

However, despite this long list of potential short-term negatives, there is no confirmation on the charts that a deeper correction is imminent. The S&P500 index has not broken any significant support yet. One such immediate support is the July 2019 high of 3,028 (2.4% from 21 November’s close). Unless it breaks below this support, the path of least resistance in the medium-term for the index remains up.

We also note that while the above negative factors increase the vulnerability in the event of any negative catalyst, they are not sufficient, on their own, to induce a retreat. On balance, we believe the strength of the recent move combined with the above indicators raises the odds of a short-lived retreat, though not an extended one.

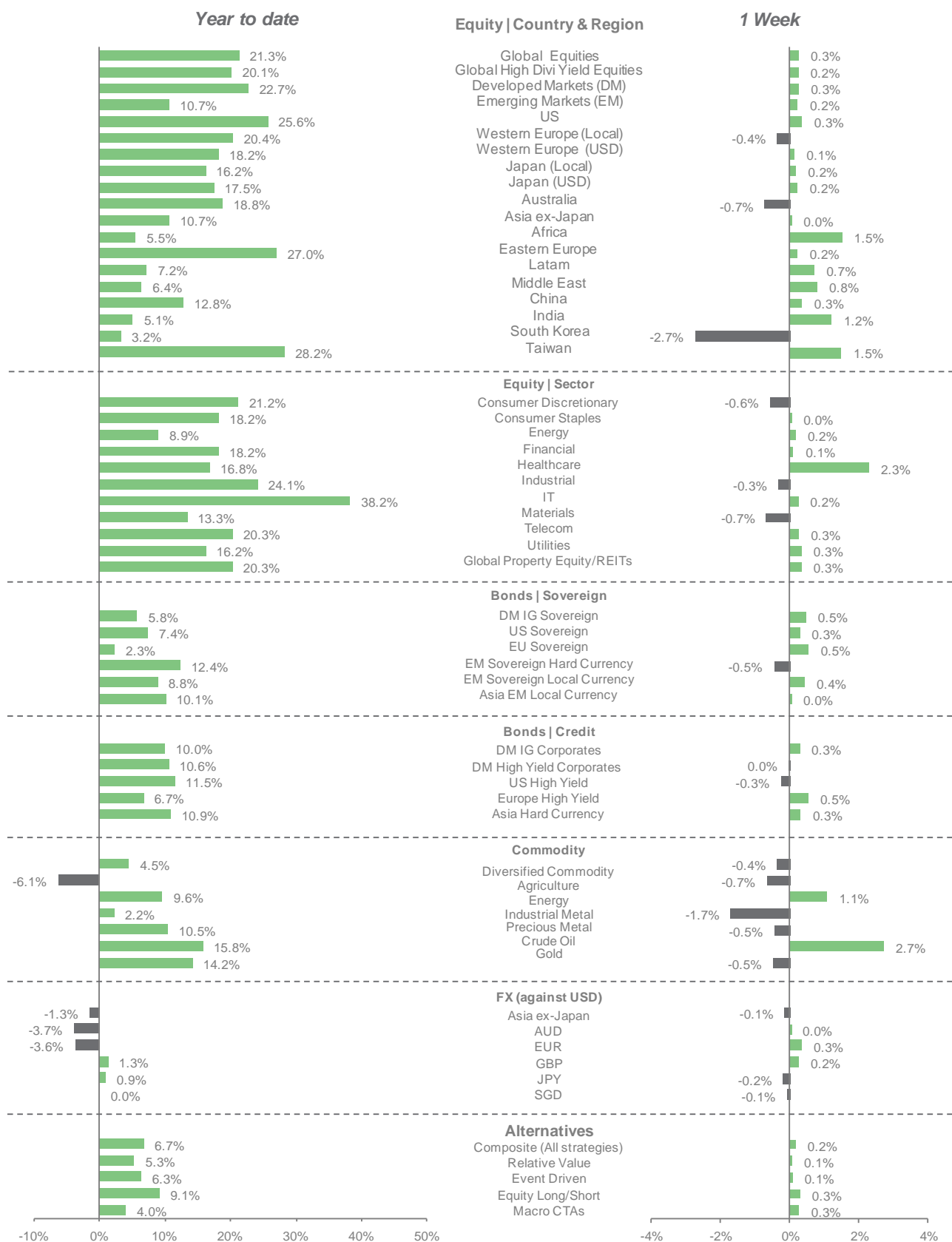
US equities are looking overbought

S&P 500 index, weekly chart; 14-day Relative Strength index (an indicator of momentum)



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, YTD period from 31 December 2018 to 21 November 2019, 1 week period: 14 November 2019 to 21 November 2019

Economic and market calendar

	Event	Next Week	Date	Period	Expected	Prior
MON	GE	IFO Expectations	25-Nov-19	Nov	–	91.5
TUE	US	Conf. Board Consumer Confidence	26-Nov-19	Nov	126.1	125.9
WED	US	GDP Annualized q/q	27-Nov-19	3Q S	1.9%	1.9%
	US	Personal Consumption	27-Nov-19	3Q S	–	2.9%
	US	Core PCE q/q	27-Nov-19	3Q S	–	2.2%
	US	Durable Goods Orders	27-Nov-19	Oct P	-0.7%	-1.2%
	US	Cap Goods Orders Nondef Ex Air	27-Nov-19	Oct P	–	-0.6%
	US	Personal Income	27-Nov-19	Oct	0.3%	0.3%
	US	Real Personal Spending	27-Nov-19	Oct	–	0.2%
THUR	JN	Retail Sales y/y	28-Nov-19	Oct	–	9.2%
	EC	M3 Money Supply y/y	28-Nov-19	Oct	–	5.5%
	EC	Economic Confidence	28-Nov-19	Nov	–	100.8
	GE	CPI EU Harmonized y/y	28-Nov-19	Nov P	–	0.9%
FRI/SAT	JN	Industrial Production y/y	29-Nov-19	Oct P	–	1.3%
	JN	Consumer Confidence Index	29-Nov-19	Nov	–	36.2
	EC	CPI Core y/y	29-Nov-19	Nov P	–	1.1%

	Event	This Week	Date	Period	Actual	Prior
MON						
TUE	US	Housing Starts	19-Nov-19	Oct	1314k	1266k
	US	Building Permits	19-Nov-19	Oct	1461k	1391k
WED	JN	Trade Balance Adjusted	20-Nov-19	Oct	–¥34.7b	–¥64.3b
	JN	Exports y/y	20-Nov-19	Oct	-9.2%	-5.2%
	GE	PPI y/y	20-Nov-19	Oct	-0.6%	-0.1%
THUR	US	Philadelphia Fed Business Outlook	21-Nov-19	Nov	10.4	5.6
	US	Initial Jobless Claims	21-Nov-19	16-Nov	227k	227k
	EC	Consumer Confidence	21-Nov-19	Nov A	-7.2	-7.6
	US	Existing Home Sales	21-Nov-19	Oct	5.46m	5.36m
FRI/SAT	JN	Natl CPI ex-fresh food and energy y/y	22-Nov-19	Oct	0.7%	0.5%
	JN	Jibun Bank Japan PMI Composite	22-Nov-19	Nov P	49.9	49.8
	FR	Markit France Composite PMI	22-Nov-19	Nov P	–	52.6
	GE	Markit/BME Germany Composite PMI	22-Nov-19	Nov P	–	48.9
	EC	Markit Eurozone Composite PMI	22-Nov-19	Nov P	–	50.6
	US	Markit US Composite PMI	22-Nov-19	Nov P	–	50.9

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. AJ1614). 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 Chartered 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 license 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.