



Weekly Market View

The quest for Goldilocks

The Fed has a deft balancing act to perform this year – keep the US economy 'not-too-hot, not-too-cold'. Global economic drivers, such as a renewed rise in COVID-19 infections in parts of Europe and Emerging Markets, and China's policy-driven slowdown should help keep economies from overheating. This should allow the Fed to keep policy accommodative in the coming quarters. Buy-on-dips remains a preferred strategy.

Equities: US technology sector earnings are likely to underperform the broader market this year. Hence, we retain a preference for cyclically exposed Value equity sectors

Bonds: We retain our preference for Emerging Market and Asia USD bonds as the COVID-19 resurgence remains limited to select markets

FX: We see tactical opportunities in the USD/CAD downtrend



Is the new pandemic wave in some markets something to worry about?

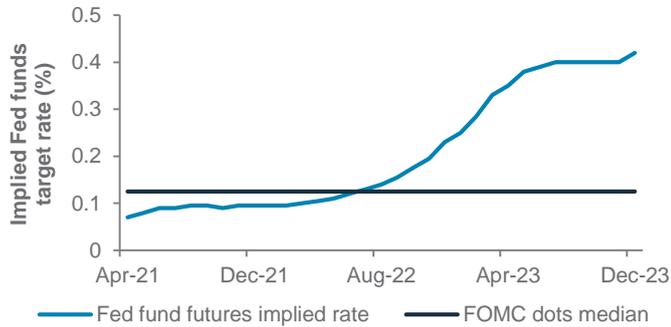
Does the rally in riskier currencies have further to run?

Are charts pointing to further US equity market upside?

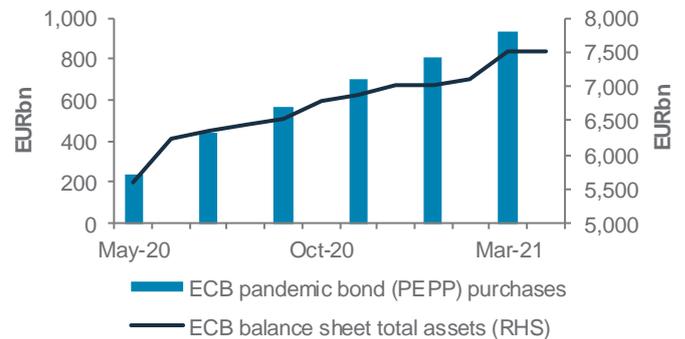
Charts of the week: The Fed's balancing act

The Fed is likely to keep policy easy, without upsetting markets. The ECB's easy money policy should help

Money markets expect the Fed to tighten by early 2023



The ECB plans to lift bond purchases further this quarter



Source: Bloomberg, Standard Chartered; FOMC dots median = Fed policymakers' median benchmark interest rate expectations

Editorial

The quest for Goldilocks

US Federal Reserve Chair Jerome Powell has a tough balancing act to perform in the coming months. Even as the global economy reflates from the pandemic-induced recession, Fed policymakers need the US economy to recover sustainably, but not to the extent that it boils over, forcing them to tighten monetary policy sooner than markets expect. In other words, they want the “not-too-hot, not-too-cold” Goldilocks economy to stay warm as long as possible to sustainably heal the US job market.

We see several factors enabling the Fed to leave policy unchanged in the coming quarters:

1. The resurgence of COVID-19 in Europe and some large EMs means the global recovery is likely to remain lopsided, leaving ample economic slack, especially outside the US. The Euro area, which is struggling to emerge from a double-dip recession, is likely to see its recovery pushed back by some more months as Germany enters yet another national lockdown amid a surge in COVID-19 infections. The good news from the region: the pace of vaccinations is set to pick up. The UK and Israel have shown that vaccinations can significantly reduce the severity of infections and hospitalisations, allowing economies to re-open quickly (see page 4).

2. China's policy-driven economic moderation and regulatory tightening are also timely as these measures should prevent the world's second-largest economy from overheating. The latest round of data showed the economy is already slowing. China's economic moderation should help keep commodity prices, a major driver of inflation expectations, in check.

3. The ECB's renewed pledge to sustain easy monetary policy for now and the sustained bid for US government bonds by Japanese investors (since late March) should help cap US and global bond yields, keeping financial conditions accommodative. A sharp rise in US Treasury yields in Q1 emerged as a concern for investors in riskier assets. That was before Japanese institutional investors swooped in to buy new issuance of US long-term government bonds, driving down yields. FX-hedged yields on US Treasuries for Japanese investors remain attractive even at current levels.

Against this uneven global economic landscape, the Fed has plenty of scope to push back any talk of an early tapering of its easy monetary policy at its meeting next week. Powell and team are likely to focus on the still-high US jobless rates, especially among the lower-income segment of the population. The Fed's game plan would likely involve waiting for the ongoing US vaccination programme to deliver herd immunity (ie, at least 70% of Americans get vaccinated with two doses) sometime around the end of Q3 before considering any change.

For investors, we believe the combination of a gradual economic reflation and ultra-easy policy means the Goldilocks environment is here to stay for the next 6-12 months. Given this, any market turbulence in the coming weeks, whether due to COVID-19-related uncertainties or geopolitical events, would be an opportunity to add exposure to our preferred cyclical and structural themes – such as Value style equities and stocks related to innovative and ‘green’ technologies. In currency markets, the CAD offer tactical opportunities (see page 5).

— Rajat Bhattacharya, Senior Investment Strategist

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

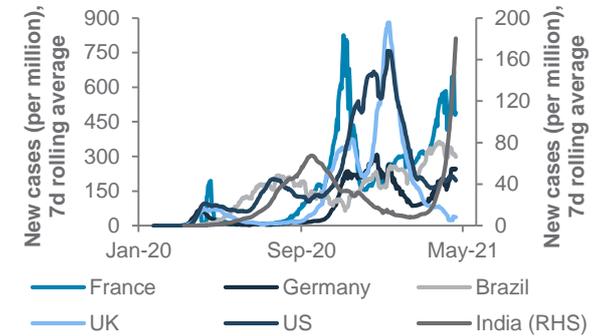
(+) factor: US, UK vaccine success, supportive ECB

(-) factor: Renewed COVID-19 restrictions, weaker China data

	Positive for risk assets	Negative for risk assets
COVID-19	<ul style="list-style-type: none"> Cases continued to fall in the UK and appear to have peaked in Italy, France The US hit its target for 200m vaccine shots in Biden's first 100 days; UK on track to give two vaccine doses to 75% of population by August US-UK reportedly mulling a travel corridor 	<ul style="list-style-type: none"> Germany and more Indian states re-imposed tighter lockdowns, while reports suggest Japan is considering lockdown and cancelling Olympics amid a surge in cases Fauci said the US was "in somewhat of a precarious position" with daily new cases still averaging above 60,000
	Our assessment: Neutral – UK, US vaccine progress vs renewed restrictions in Germany, India & likely Japan	
Macro data	<ul style="list-style-type: none"> US initial jobless claims fell below forecasts US housing starts rose more than expected China jobless rate fell more than expected Japan exports, imports rose more than expected 	<ul style="list-style-type: none"> US consumer confidence rose less than expected China's Q1 GDP rose less than expected, both on y/y and q/q basis China industrial output, fixed asset investment fell more than expected
	Our assessment: Neutral – Strong US job market, housing data offset by weaker-than-expected China data	
Policy developments	<ul style="list-style-type: none"> PBoC left its key interest rate unchanged, easing tightening concerns ECB pledged to lift bond purchases this quarter 	<ul style="list-style-type: none"> Media reports suggest President Biden may propose doubling US capital gains tax for wealthy individuals
	Our assessment: Positive – Policy to remain supportive	
Other developments		<ul style="list-style-type: none"> China's Xi warned the US against unilateralism and deglobalisation US warned of consequences if Russian opposition leader Navalny died in prison
	Our assessment: Negative – Geopolitical tensions	

COVID-19 cases have fallen in the UK and the US, but are rising in India, Brazil, Germany

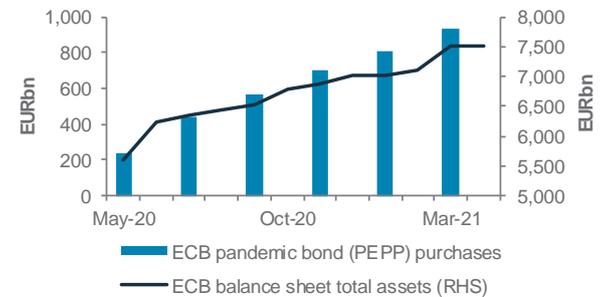
New COVID-19 cases per million (7d average)



Source: Our World in Data, Standard Chartered

The ECB reiterated plans to boost pandemic bond purchases this quarter to contain a rise in bond yields and keep policy accommodative

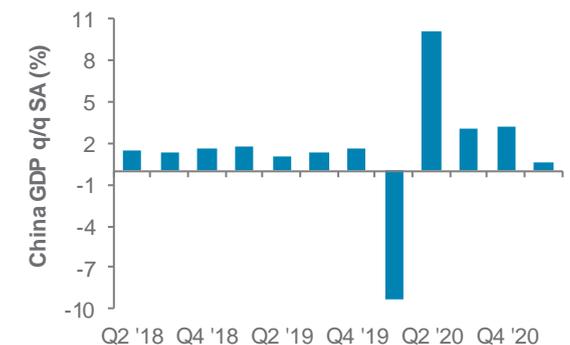
ECB balance sheet, pandemic bond purchases



Source: Bloomberg, Standard Chartered

China's economy is slowing amid policy-driven credit tightening, which should help prevent overheating of the global economy

China's q/q economic growth



Source: Bloomberg, Standard Chartered

Top client questions

Q Is the new pandemic wave something to worry about?

We entered 2021 hoping that the worst of the pandemic is behind us. Clearly, the recent acceleration in cases in countries such as India, France, Germany and Brazil, and still-elevated cases in the US despite a drop, has dampened these hopes somewhat. This is amplified by the fact that the increasingly dominant strain appears more infectious.

However, there is a silver-lining. Vaccinations, where they are being deployed, are showing strong efficacy. In the first COVID-19 wave, the elderly bore the brunt of cases, hospitalisations and deaths. In the most recent wave, the older segments of society are 'lagging' on these metrics – ie. younger sections of society are being more affected.

The reason seems clear. The older you are, the more likely you are to be vaccinated, and this appears to be reducing infections and hospitalisations, regardless of the strain.

At the beginning of the year, we stressed the importance of both the efficacy and rollout of vaccines. As indicated, the former looks promising, but there is much to be done on the latter, especially in the emerging world.

— **Steve Brice**, Chief Investment Officer

Q Should EM bond investors be concerned about rising COVID-19 cases in some markets?

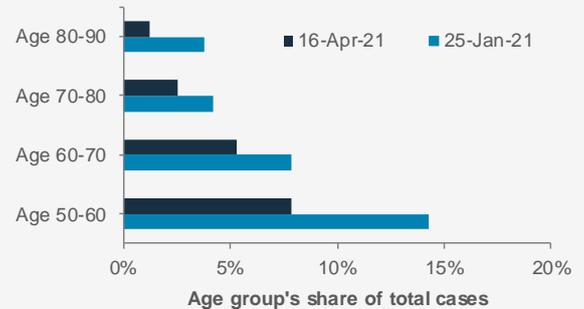
COVID-19 cases are again surging in some EM countries such as India and Brazil. However, we believe the risk for EM bond investors is likely to be relatively well-contained: (1) countries facing rapid COVID-19 case growth are a relatively small part of the EM bond universe (eg. Brazil is 3.35% of the EM USD bond universe); (2) concerned governments have already responded by accelerating vaccine approvals and taking pre-emptive measures; (3) the risk of a wider spill-over, similar to 2020, is likely lower given ongoing vaccinations; (4) for the broader asset class, EM fundamentals, such as PMIs, have picked up, reflecting an ongoing recovery.

While we would not rule out the risk of negative headlines causing short-term volatility in EM bonds, we believe the direct risk from COVID-19 remains well-contained for the asset class. For EM bonds, we believe US Treasury yields and the USD outlook remain potentially more significant risks. However, even here, a still-supportive Fed is likely to contain Treasury yields and the USD, supporting EM bonds. Together, this means we retain our preference for EM USD government bonds and Asian USD bonds.

— **Cedric Lam**, Investment Strategist

As UK vaccinations progressed, groups vaccinated first saw their share of total infections decline the most

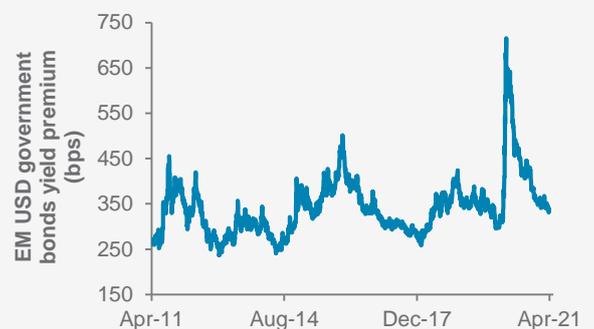
Change in age group's share of all cases in the UK, compared to 25 January 2021*



Source: UK government COVID-19 dashboard, Standard Chartered; *Since vaccinations started

The impact of the resurgence of COVID-19 cases in some Emerging Markets on EM USD bonds remain muted

EM USD bond yield premium over US Treasuries



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q What is the outlook for US technology sector earnings?

The technology (tech) sector carries the largest weight in the US market, comprising 27% of the S&P500 index. The week beginning 26 April will be the busiest week for the sector's earnings results, with nearly one-third of the sector's companies set to report. Consensus expectations are for tech sector earnings to grow 25% y/y in Q1, compared to 33% for the S&P500 index. While tech sector earnings growth did well in 2020, outperforming the broader market each quarter, it is expected to lag in 2021 as cyclical sectors enjoy a cyclical rebound. The tech sector's earnings strength in 2020 was also underpinned by structural growth factors such as digitalisation, the shift to cloud, remote working/learning and the 5G rollout. This helped the tech sector surge 42% in 2020, outperforming the S&P500.

While we expect structural factors to continue supporting the tech sector, its earnings growth is expected to lag that of the broader market in 2021. Hence, while we expect the tech sector to perform well, in line with the broader market, we prefer sectors with more cyclical exposure. This is also consistent with our preference for Value over Growth equities, tech being a key component of the Growth style.

— Fook Hien Yap, Senior Investment Strategist

Q Does the “risky currency” rally have further to run?

COVID-19 cases, vaccination rates and next week's Fed meeting are key near-term currency drivers. We expect the Fed to stand pat and the USD to remain range-bound with a bearish bias. This shapes our view on high-beta currencies where we believe investors will favour “buy the dip” strategies.

Our strongest near-term conviction is for a weaker USD/CAD. Leveraging US economic growth, an expansive Canadian budget and an increasingly hawkish Bank of Canada are CAD-positives. Exiting current lockdowns and improving nationwide vaccination rates should be the next catalysts for the pair. We expect a challenge and likely break of the March low at 1.2360 and a decline towards the 2017-2018 lows at 1.2060 and 1.2245. Resistance is at 1.2650-1.2750.

We do not yet foresee a catalyst for GBP/USD to break above resistance at 1.4235. Scottish elections on 6 May, with independence a likely focus, could weigh on the GBP, but we expect very strong medium-term support at 1.3615–1.3665 to hold. AUD/USD and NZD/USD should encounter resistance at 0.8000 and 0.7470, respectively. Declines should see strong AUD/USD support at 0.7515 and 0.6920 for NZD/USD.

US technology sector earnings outperformed the broader market in all quarters of 2020, but are expected to lag the market in 2021

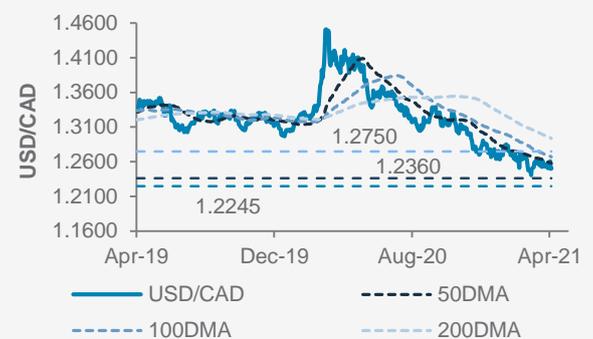
US quarterly earnings growth, y/y



Source: Refinitiv, Standard Chartered; 2021 earnings are consensus estimates

Charts suggest USD/CAD downtrend has further to run; fundamental outlook aligns

USD/CAD, with technical signals



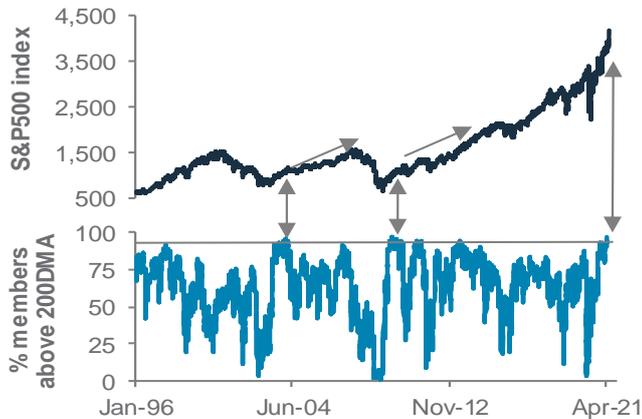
Source: Bloomberg, Standard Chartered

Technical charts for the week

Manish Jaradi
 Senior Investment Strategist

S&P500: Market breadth is supportive

S&P 500 index daily chart with % members above their respective 200-day moving average

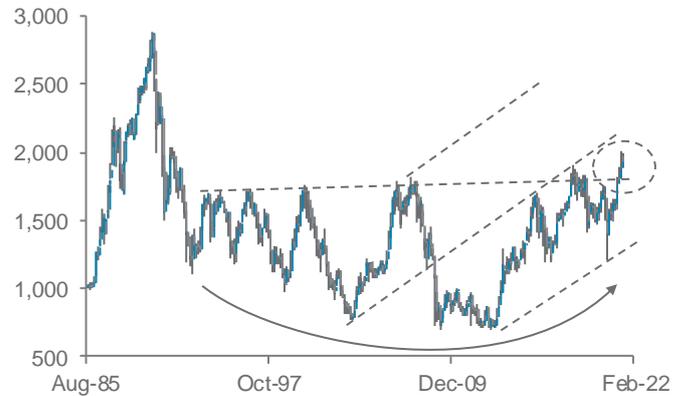


Source: Refinitiv, Standard Chartered

Almost 97% of S&P500 index members are above their respective 200-DMA. The index has been up 100% of the times in the subsequent 250 days when >95% of the members are above their 200-DMA.

Topix: Major bullish break

Japan Topix index monthly chart

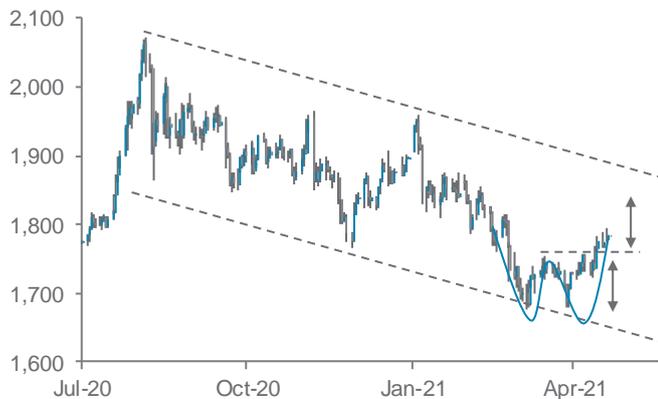


Source: Refinitiv, Standard Chartered

Japan equities have broken higher out of a three-decade range. Next resistance is on the channel line (now at about 2,140).

Gold: Is downward pressure fading?

XAU/USD daily chart



Source: Refinitiv, Standard Chartered

Gold's break above resistance at 1,755 has triggered a minor double-bottom pattern, potentially opening the way towards 1,835.

USD/SGD: Could retest the January low

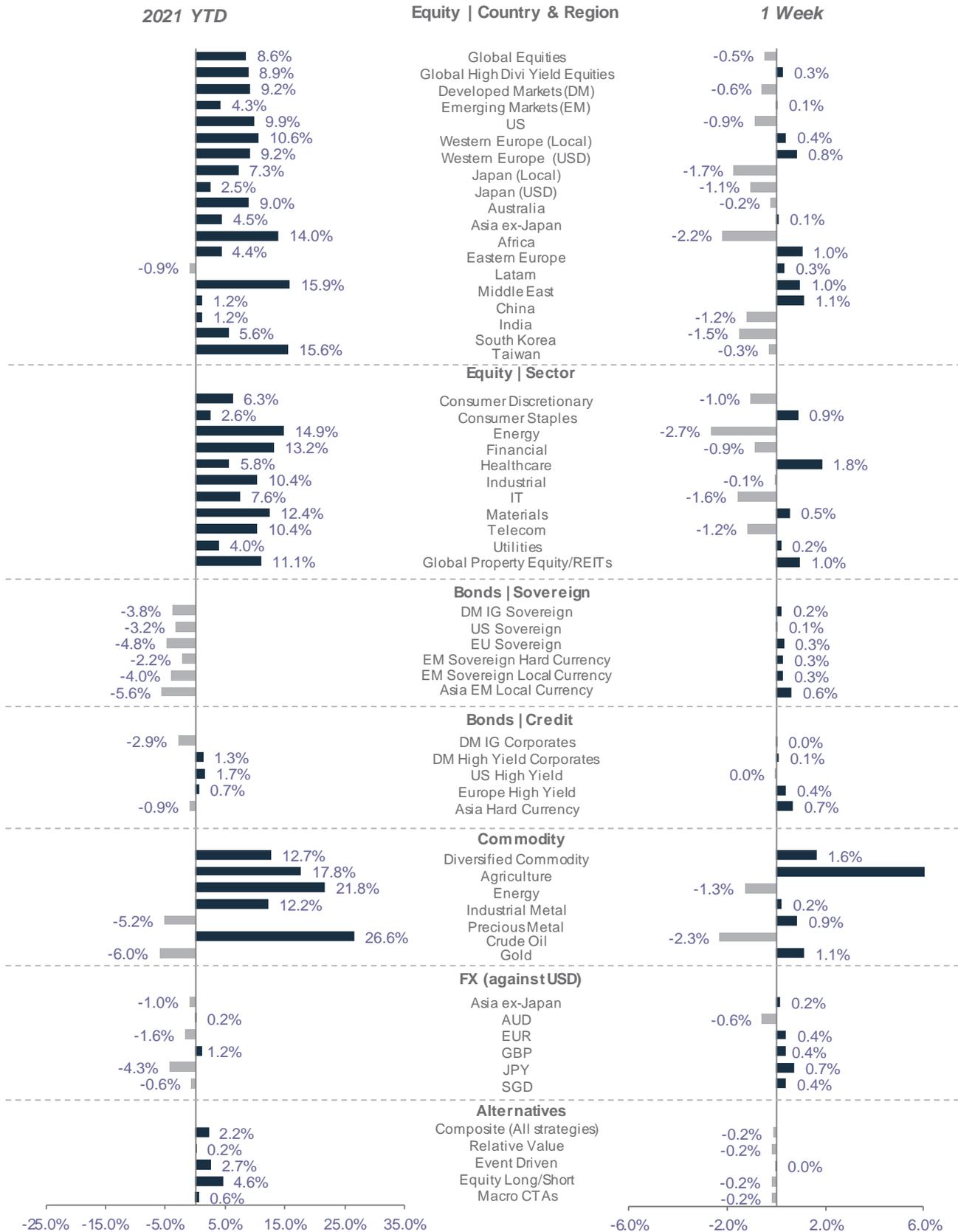
USD/SGD daily chart



Source: Refinitiv, Standard Chartered

USD/SGD's break below key horizontal trendline support at 1.3385 has paved the way toward the January low of 1.3155.

Market performance summary*



Sources: MSCI, JP Morgan, Barclays Capital, Citigroup, Dow Jones, HFRX, FTSE, Bloomberg, Standard Chartered
 *Performance in USD terms unless otherwise stated, 2021 YTD performance from 31 December 2020 to 22 April 2021; 1-week period: 15 April 2021 to 22 April 2021

Our asset class views at a glance

Asset class	
Equities ▲	Alternatives ◆
US ▲	Equity hedge ▲
Japan ▲	Event-driven ▲
Asia ex-Japan ▲	Relative value ◆
UK ▲	Global macro ▼
Euro area ▼	
Other EM ◆	Cash ▼
	USD ▼
	EUR ▲
Bonds (Credit) ◆	GBP ▲
Asia USD ▲	AUD ▲
Corp DM HY ▲	CNY ▲
Govt EM USD ▲	JPY ◆
Corp DM IG ▼	
	Gold ◆
Bonds (Govt) ▼	
Govt DM IG ▼	
Govt EM Local ◆	

Source: Standard Chartered Global Investment Committee

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

S&P500 has support 0.4% below current level

Technical indicators for key markets as on 22 April 2021

Index	Spot	1st support	1st resistance
S&P500	4,135	4,118	4,169
STOXX 50	4,015	3,959	4,052
FTSE 100	6,938	6,859	7,019
Nikkei 225	29,188	28,569	29,746
Shanghai Comp	3,465	3,435	3,486
Hang Seng	28,755	28,540	29,053
MSCI Asia ex-Japan	879	875	883
MSCI EM	1,341	1,336	1,348
Brent (ICE)	65.4	64.8	66.5
Gold	1,784	1,772	1,795
UST 10Y Yield	1.54	1.52	1.58

Source: Bloomberg, Standard Chartered

Economic and market calendar

	Event	Next week	Period	Prior
MON	US	Cap Goods Orders	Mar P	-0.9%
		Nondef Ex Air		
TUE	CH	Industrial Profits y/y	Mar	20.1%
	US	Conf. Board Consumer Confidence	Apr	109.7
	JN	BOJ Policy Balance Rate	27-Apr	-0.1%
WED				
THUR	US	FOMC Rate Decision (Lower Bound)	28-Apr	0.0%
	EC	M3 Money Supply y/y	Mar	12.3%
	EC	Economic Confidence	Apr	100.9
	US	GDP Annualized q/q	1Q A	4.3%
FRI/SAT	CH	Manufacturing PMI	Apr	51.9
	EC	CPI Core y/y	Apr P	0.9%

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 bond markets has normalised

Our proprietary market diversity indicators as of 21 April

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	○	→	1.36
Global Equities	●	→	1.51
Gold	●	→	1.52
Equity			
MSCI US	○	↓	1.44
MSCI Europe	○	→	1.38
MSCI AC AXJ	●	↑	1.57
Fixed Income			
DM Corp Bond	○	→	1.48
DM High Yield	●	↑	1.75
EM USD	●	→	1.79
EM Local	○	↓	1.44
Asia USD	●	↓	1.76
Currencies			
EUR/USD	●	↓	1.78

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

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 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:** 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 (“the Bank”), a bank duly licensed and regulated by the Central Bank of Nigeria. The Bank 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 click the link at the bottom of this email or 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 01-2772514 for any questions or service queries. The Bank shall not be responsible for any loss or damage arising from your decision to send 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. **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. This advertisement has not been reviewed by the Monetary Authority of Singapore. **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/islamic-banking-disclaimers/> **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.