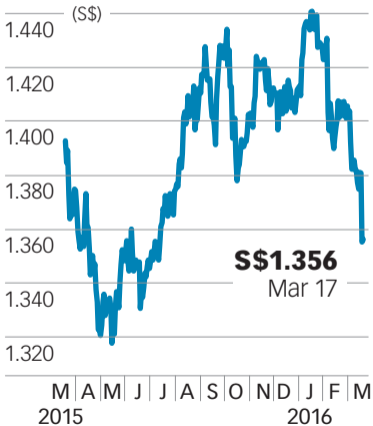


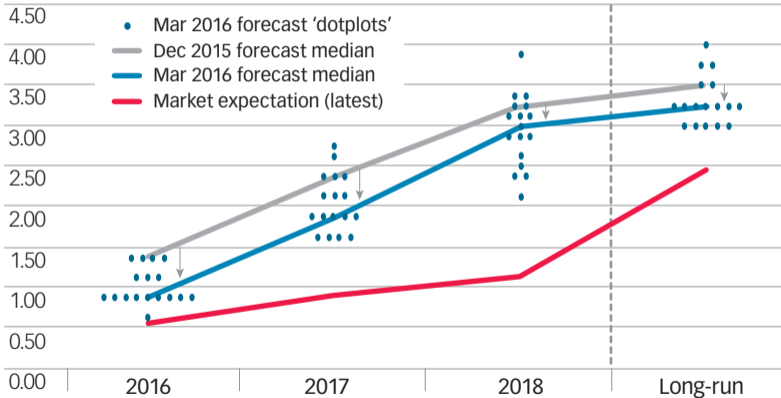
Hikes take a hike

USD/SGD



Source: Bloomberg

Rate expectations



Source: Lombard Odier Asia