**Economics overview:**

- **Australia:** The Reserve Bank of Australia (RBA) held the cash rate steady at 2.5% at its 1 April 2014 meeting. There was no change to the Board’s neutral policy ‘guidance’. The Bank sees the transition from mining to non-resources driven growth as progressing, thanks to stronger dwelling investment, firmer consumer spending and rising exports. Australia’s trading partners are growing at around average rates, while the domestic economy is expanding at slightly below long-term average growth levels of around 3%. Therefore, a “period of stability in interest rates” is preferred “to foster sustainable economic growth”. The Australian dollar (AUD) is currently considered “high by historical standards” and may dampen the growth transition if it stays at current levels.

- In its latest regional report, the IMF downgraded its Australian growth forecast to 2.6% (from 2.8%) in 2014 and 2.7% (from 2.9%) in 2015, citing the decline in the investment phase of the mining boom as the catalyst for below trend growth.

- During April, the Abbott government signed a Free Trade Agreement with Korea, completed negotiations on an Economic Partnership Agreement with Japan, and made what appears to be significant progress towards completing a Free Trade Agreement with China.

- Australia’s headline inflation rate surprised on the downside in Q1 14 at 2.9%/yr (consensus: +3.2%/yr), up from 2.7%/yr previously. The underlying or core pace of inflation, on average, also increased less-than-expected (consensus: +2.9%/yr), rising to 2.7%/yr in Q1 14 from 2.6%/yr in Q4 13. The latter, the RBA’s preferred measure of prices, is now sitting slightly above the mid-point of the RBA’s 2%-3% target band.

- Employment rose by a solid 18.1k in March following February’s big lift of 48.2k. The unemployment rate fell to 5.8% from an upwardly revised 6.1%. The participation rate declined from a revised 64.9% in February to 64.7% in March.

- The NAB business confidence survey eased to +4pts in March from +7pts in February. The higher AUD, uncertainty over the Federal Budget and the decline in consumer confidence contributed to this weaker outcome. Business conditions improved from 0 to +1pt – well above the -5pts average last year.

- Consumer sentiment, as measured by the Westpac-Melbourne Institute, edged-up by 0.3%/mth in April to 99.7pts. However, the index has now fallen by 9.6% since the September Federal election, reflecting consumer concerns about rising job insecurity, media speculation about tax increases in the May Federal Budget and housing affordability concerns.

- Retail sales increased by 0.2%/mth in February to 4.9%/yr, slightly below consensus for +0.3%/mth. While annual growth decelerated, there has been a promising improvement in underlying trends over the past few months. We’ve now seen 10 consecutive months of sales. There was a bit of a weakening after the school kid’s bonus was paid in January, especially from department stores (-4.7%/mth).

- Building approvals declined by 5.0%/mth to +23.2%/yr in February (consensus: -2.0%/mth). Despite the fall, approvals (on a 3-month average basis) remain at a high level and are still annualising at over 200k.

- **US:** As widely expected, the Federal Open Market Committee (FOMC) of the US Federal Reserve announced a further $US10bn “tapering” in the QE3 bond purchase program at its 29-30 April 2014 meeting, taking monthly bond purchases down to $US45bn. The accompanying policy statement revealed nothing new with the FOMC retaining the same interest rate forward guidance language that it introduced in March. On the economic outlook, the Committee members appeared to be a touch more upbeat with economic activity confirmed to have picked-up after the weather-related slowdown, observing that household spending “appears to be rising more quickly”. The FOMC also downplayed the weaker Q1 14 GDP report (detailed below) noting that, “Information received since the FOMC met in March indicates that growth in economic activity has picked up recently, after having slowed sharply during the winter in part because of adverse weather conditions.”
Q1 14 GDP growth came in much weaker-than-expected, recording annualised quarter-on-quarter growth of just 0.1%/yr (consensus: +1.2%/yr), down from 2.6%/yr in Q4 13. This was the weakest quarterly outcome in the near-five year US recovery. The details were mixed, largely depressed by the severe cold weather, but consumption rose solidly, while business investment, dwelling investment and net exports all declined.

Non-farm payrolls employment growth in March was a little weaker-than-expected at +192k (consensus: +200k), but close to the 6-month average of 188k jobs created per month. The unemployment rate held steady at 6.7% and the participation rate increased to 63.2% in March from 63.0% in February.

The Thomson Reuters/University of Michigan consumer confidence index for April came in at 84.1pts (consensus: 83.0pts), its highest level since July 2013.

The ISM manufacturing PMI rose to 53.7pts in April (consensus: 54.0pts). The ISM non-manufacturing PMI rose a less-than-expected 1.5pts to 53.1pts (consensus: 53.5pts), this follows the 4-year low reached in March.

Retail sales printed stronger-than-expected in March, with headline sales rising by 1.1%/mth (consensus: +0.9%/mth). The increase in sales was broadly based with 10 of the 13 retail categories showing a pick-up.

Housing starts increased by 2.8%/mth (consensus: +7.0%/mth) to 946k in March, while housing permits declined by 2.4%/mth (consensus: -0.4%) to 990k.

Europe: The European Central Bank (ECB) left its main policy rates and forward guidance unchanged at its 3 April 2014 meeting. The Governing Council did express a unanimous commitment to use “unconventional instruments within its mandate in order to cope effectively with risks of a too prolonged period of low inflation”. President Draghi also said that “all instruments within our mandate are part of this statement (and)....there was, in fact, during the discussion we had today, a discussion of QE”. However, he back-tracked from these comments later in the month. In a meeting with German politicians, President Draghi said that QE by the ECB is not imminent and for now remains unlikely.

The flash Eurozone CPI estimate for April showed inflation of +0.7%/yr, compared with market expectations for 0.8%/yr and March’s 0.5%/yr print.

The preliminary Markit Eurozone composite PMI rose to its highest level in 3-years at 54.0pts (consensus: 53.0pts) in April (from 53.1pts in March), supported by Germany (56.3pts). However, the French PMI fell to 50.5pts (from 51.8pts), highlighting regional divergences.

Euro area consumer confidence rose by a further 0.6pts in April to -8.7pts, remaining comfortably above its long-term average.

An unexpected gain in retail sales (+4.0%/mth in February, consensus: -0.5%/mth) adds to confidence that the recovery is broadening.

UK: The Bank of England (BoE) left policy unchanged at its 10 April 2014 meeting, as expected. The Bank Rate was unchanged at 0.5% and the stock of asset purchases remained at £375bn.

GDP growth increased by 0.8%/qtr in Q1 14, slightly below consensus for +0.9%/qtr. The annual growth rate accelerated to 3.1%/yr, the strongest pace since late 2007. All sectors experienced growth in the quarter, confirming a broadening in the UK recovery story, supporting pound sterling strength.

The downtrend in inflation continued in March, with the CPI dropping to +0.2%/mth and +1.6%/yr in March, its lowest rate since October 2009. The downshift was led by fuel price deflation, but also by soft readings for food and clothing. Only house prices are still in a decisive uptrend.

Unemployment dropped to 6.9% (consensus: +7.1%) in the three months to February, as 239k jobs were added, outstripping expectations of +90k. This was the lowest unemployment rate since February 2009, below the 7% threshold the BoE set in its forward guidance laid out in August 2013 (albeit it adjusted its guidance in February).

NZ: The Reserve Bank of New Zealand increased its official cash rate by 25bp to 3.00%, as expected, on 24 April 2014. In its statement, the Board stated that ‘New Zealand’s economic expansion has considerable momentum’, while “the Bank does not believe the current level of the exchange rate is sustainable”.

Canada: The Bank of Canada maintained its target for the overnight rate at 1.0% at its 17 April 2014 meeting. The Bank anticipates that the effects of persistent economic slack and heightened retail competition will keep core CPI inflation below 2% until early in 2016.

GDP growth expanded by 0.2%/mth to 2.5%/yr in February, in-line with consensus. The output of goods producing industries rose by 0.5%/mth driven by strength in mining, oil and gas extraction (+1.5%) and manufacturing (+0.6%). Services production rose by a relatively modest +0.1% as gains in wholesale sales (+0.6%), real estate and leasing (+0.4%) and retail trade (+0.2%) more than offset declines in arts and entertainment (-5.0%), professional services (-0.4%) and finance and insurance (-0.2%).

Japan: The Bank of Japan’s (BoJ) policy board convened on 30 April 2014 and decided by unanimous vote to leave current monetary policy settings unchanged, as expected. The BoJ will continue to carry out money market operations so that the monetary base increases by around ¥60-70tn a year.
Retail sales surged by 11.0%/yr (consensus: 10.8%/yr), the fastest pace in 17 years as consumers increased spending before the national sales tax hike took effect on 1 April 2014.

Core CPI remained at 1.3%/yr (consensus: +1.4%) for a fourth consecutive month in March.

**China:** Q1 14 GDP increased by 7.4%/yr (consensus: 7.3%/yr), but decelerated from 7.7%/yr in Q4 13. With the government maintaining its 2014 real GDP growth target at 7.5%, a mini-stimulus package, focusing on infrastructure and housing investments (including five rail projects with total capex of 142bn yuan) was unveiled on 2 April 2014.

The HSBC manufacturing flash PMI edged higher in April to 48.3pts (consensus: 48.3pts) with the 0.3pt increase ending a run of five consecutive monthly declines.

CPI inflation printed in-line with consensus at 2.4%/yr in March, compared to 2.0%/yr in February.

The Australian dollar (AUD): The Australian dollar (AUD) increased by just 0.1%/mth to finish April at $US0.9277. Early in April, the AUD reached a 5-month high of $US0.946 as the RBA reaffirmed its neutral policy bias and refrained from expressing strong concerns about its level. However, it fell back later in the month following the weaker-than-expected Q1 14 CPI print and weaker iron ore prices.

**Commodities:**
A broad range of commodity prices mostly increased in April. Energy prices rose, with US natural gas prices increasing (+11.1%) to a 2-month high. Depleted inventories saw total US natural gas storage falling to 11-year lows of 899bn cubic feet. Crude oil prices increased by 0.3% as the West imposed sanctions on Russia due to Ukrainian tensions. However, prices fell in late April after an 8-month blockade of a key Syrian oil terminal ended, increasing supply.

Agricultural prices increased. Wheat prices (+2.3%) rose to a 14-month high in April as yield prospects (for hard red winter variety) deteriorated to their lowest level since 2001 in the US state of Kansas. Corn prices increased by 2.4% as rain in the US delayed planting.

Metals prices were mixed. Gold (+0.6%) was little changed, despite escalating geo-political tensions in Ukraine and a weaker US dollar (USD). Nickel prices jumped (+15.3%) amid fears that sales from Norilsk Nickel (the world’s biggest producer) would be curtailed as the US continued to impose sanctions on Russian companies. The iron ore price fell sharply (-9.8%) after the Chinese banking regulator announced that it is investigating iron ore financing arrangements.

**Australian equities:**
Australian shares reached fresh 6-year highs during April. The S&P/ASX 200 Accumulation Index increased by 1.8% over the month, led higher by the defensive yield-heavy REITs (+5.7%) and Utilities (+4.1%) sectors, which benefitted from falling domestic bond yields.

In terms of the other sectors, Energy (+3.5%) names outperformed on the stronger oil price. Consumer Staples (+3.1%) also outperformed, although Q3 14 sales results from Woolworths and Wesfarmers fell short of market expectations. Declining iron ore prices weighed on the mining dominated Materials (+1.3%) sector. Healthcare (-0.7%) names lagged as the sector’s global earnings’ exposures were adversely impacted by the stronger AUD.

In company news, Coca-Cola Amatil downgraded H1 14 guidance highlighting a difficult consumer environment, negative channel mix and inflationary pressures in Indonesia. South African-based Woolworths Holdings bid $A4.00 cash per share for David Jones. A consortium led by Transurban (62.5% interest) acquired Queensland Motorways for $A7.01bn.

**Listed property:**
The Australian listed property sector, as represented by the S&P/ASX 200 Property Accumulation Index, surged by 5.7% in April, supported by a decline in Australian government bond yields and improving market sentiment towards the office sub-sector.

Corporate activity levels remained high. Stockland made an indicative, non-binding and conditional $A2.5bn all-stock takeover proposal for Australand, which was rejected. The market anticipates that Stockland may now make a second, improved offer. Westfield Group and Westfield Retail Trust’s re-structure proposal continued. The two companies released detailed shareholder information this month.

At a stock-specific level, Charter Hall Retail REIT (+7.8%) and GPT Group (+7.1%) were amongst the month’s strongest performers. Charter Hall Retail REIT entered into an option to acquire the Coomera City Centre shopping mall, which has an occupancy rate of 97.8%, for $A59.2m. The price represents a year-one yield of 7.4%. GPT rose after exercising its options to acquire four prime office assets from the Dexus Property Group / CPPIB consortium for $A679m, as agreed under the terms of the recent purchase of Commonwealth Property Office Trust.

Underperformers included Stockland (+3.1%), despite an upgrade of its 2014 financial year guidance from 5%-6% growth to 6% growth.

Listed property markets offshore also climbed during April. Overall, the UBS Global Property Investors Index (in local currency terms) increased by 3.7%. Australia (+5.7%) was the strongest-performing region, followed by
Singapore (+5.2%). The UK (-1.9%) and Japan (-1.9%) underperformed.

**Global developed market equities:**
- Global developed equity markets generally recorded modest gains in April amid a backdrop of mixed economic data releases, corporate earnings reports and a re-intensification of Ukrainian tensions. The MSCI World Developed Markets Index increased by 0.8% in both USD and AUD terms over the month.
- The US S&P500 Index rose by 0.6% during April. By month-end, around 250 S&P500 companies had reported with 75% beating analyst’s earnings expectations. Q1 14 earnings are now expected to be up 3% versus earlier expectations for -1% at the beginning of April. The Nasdaq Index (-2.0%) experienced a sharp sell down of technology stocks, driven by market concerns over valuations.
- Elsewhere, the Euro Stoxx 50 Index (+1.2%) and London’s FTSE100 Index (+2.8%) both outperformed. The latter was boosted by UK pharmaceutical takeover activity involving AstraZeneca and GlaxoSmithKline. The Japanese Nikkei 225 (-3.5%) and Topix (-3.4%) Indices both declined for a fourth consecutive month in April, weighed down by negative sentiment associated with the consumption tax hike on 1 April 2014, policy inaction by the BoJ and increasing evidence of a further postponement to nuclear restarts.

**Global emerging markets:**
- Emerging market (EM) equities marginally underperformed their developed market counterparts in April. The MSCI EM Index returned just 0.1% in USD terms and was flat in AUD terms. Simmering tensions in Ukraine, evidence of a deceleration in Chinese economic activity and uncertainty around the Indonesian parliamentary election kept a lid on monthly returns.
- The MSCI EM Asia Index performed in-line with the broader EM Index over the month. Philippines’ shares (+4.1%, MSCI Philippines Index, in USD terms) performed strongly reflecting the country’s sound economic fundamentals and stable politics. Export growth was stronger-than-expected (consensus: +16.6%/yr) at 24.4%/yr in February, while the March CPI fell by 0.1%/mth to 3.9%/yr (headline) and 2.8%/yr (core).
- China (-2.3%, MSCI China, in USD terms) was the poorest performer, remaining volatile amid the weaker economic growth outlook.
- The MSCI Emerging Markets EMEA Index declined (-1.9% in USD terms/-2.0% in AUD terms) in April. Investors continued to flee the Russian share market (-6.5%, MSCI Russia Index, in USD terms) as its military incursion into Eastern Ukraine escalated during April. The possibility of further sanctions from the West, rising inflationary pressures (Core CPI +6.0%/yr in March) and a weakening Ruble (-1.6%) drove the central bank to raise its policy rate by a further 50bp to 7.50%.
- Latin American (LaAm) was the best performing region, with the MSCI Emerging Markets LaAm Index gaining 1.9% in USD terms and by 1.8% in AUD terms during the month. Peru was a strong performer (+6.2%, MSCI Peru Index, in USD terms), after its economic activity surprised on the upside (consensus: +4.8%)/yr at 5.7%/yr in February.
- EM sovereign bond yields decreased in April as most EM FX continued to stabilise. The Korean Won (+3.0%) and Brazilian Real (+1.9%) performed well. The JPMorgan EMBIG sovereign bond yield fell by 15bp to 5.71%; the JPMorgan Broad Composite Blended (corporate) yield decreased by 2bp to 5.68%; and the JPMorgan GBI-EM Global Diversified Index (local market) yield decreased by 6bp to 6.62% in April.

**Asia ex-Japan equities:**
- In March 2014, the MSCI Asia ex-Japan Index increased by 0.9% in USD terms, outperforming the MSCI World Developed Markets Index which decreased by 0.1% in USD terms.
- In April 2014, the MSCI Asia ex-Japan Index increased by 0.5% in USD terms, underperforming the MSCI World Developed Markets Index which rose by 0.8% in USD terms.
- Simmering tensions in Ukraine, evidence of a deceleration in Chinese economic activity and uncertainty around the Indonesian parliamentary election kept a lid on monthly returns.
- Philippines’ shares (+4.1%, MSCI Philippines, in USD terms) surged after inflationary pressures receded for a second straight month in March at 3.9%/yr, down from 4.1%/yr in February. The Bangko Sentral ng Philippines eased the tone of its recent ‘hawkish’ policy rhetoric by suggesting that changing the current policy settings could have unintended consequences. This allayed investors’ policy rate hike fears, boosting market sentiment.
- Despite ongoing political uncertainty in Thailand (MSCI Thailand, +3.1%, in USD terms), strengthening investor inflows boosted returns in the Telecommunications, Financials and Energy sectors in April.
- Hong Kong (+2.4%, MSCI Hong Kong Index, in USD terms) shares performed well following the announcement of the approval of the Shanghai-Hong Kong Stock Connect pilot program on 10 April 2014. This will establish mutual share market access between Mainland China and Hong Kong.
- Korean shares (MSCI Korea, +1.4%, in USD terms) were range-bound during April. Q1 14 company earnings
results were weaker-than-expected, weighing on both the Financials (-3.0%) and Industrials (-3.0%) sectors.

- Taiwan (MSCI Taiwan, +1.3%, in USD terms) was an outperformer, boosted by the strong performance of the IT (+5.4%) sector during April.

- In Malaysia (MSCI Malaysia +0.7%, in USD terms), shares were driven higher by Healthcare (+4.4%) names. KPJ Healthcare (+8.4%) announced that it expects its nationwide cloud infrastructure of managing patients’ data to lead to savings of 30%-40% in hardware costs over the next five years.

- In Indonesia (+0.5%, MSCI Indonesia Index in USD terms), foreign investors poured $US683m into the share market ahead of the 9 April 2014 parliamentary election. However, the Index lost around 4% the next day after initial results suggested a fragmented party outcome was likely rather than the expected decisive victory to key opposition party – the ‘Jokowi’-led PDIP.

- Indian shares (-0.8%, MSCI India Index, in USD terms) declined marginally following disappointing macroeconomic data releases. February industrial production declined by 1.9%/yr (consensus: +0.9%/yr) and the March CPI print increased to 8.31%/yr in March from a revised 8.03%/yr in February, led by vegetable price rises.

- China (-2.3%, MSCI China, in USD terms) was the poorest performer, remaining volatile amid the weaker economic growth outlook. Sector-wise, Telecommunications (+5.7%) was the best performer, while Healthcare (-9.1%) was the worst in April.

**Global developed market fixed income:**


- A large mid-month correction in the US equities (Nasdaq Index) and tensions in Ukraine also contributed to the rally. The 10-year US Treasury yield declined by 7bp to 2.65% over the month.

- The Australian 10-year CGS yield outperformed its US counterpart, declining by 13bp to 3.95%, pulled down by lower-than-expected Q1 14 CPI print and a firmer AUD.

- The UBS Composite Bond index returned +0.91% in April. Despite swap spreads pushing wider, semi-government bonds increased by 1.01% over the month, though this outperformance was capped by their shorter duration.

- Yields of European sovereign bonds declined (10-year German Bunds -10bp to 1.47%) as deflationary concerns underpinned market hopes for ECB policy support.

**Asia ex-Japan fixed income:**

- Longer-dated Asian sovereign bond yields, as represented by the JPMorgan EMBIG Asia Index, declined by 11bp to 4.71% in April. The continued stabilisation of EM Asia currencies, led by the Korean Won (KRW, +3.0%), together with the tightening in credit spreads, and the decline in the 10-year US Treasury bond yield (-7bp to 2.65%), provided support.

- Asian credit markets posted positive returns in April. The JPMorgan Asia Credit Index (JACI) returned 0.75% over the month, while the average spread of the JACI tightened by 4bp to 256bp.

- Credit spread tightening drove returns early in the month, with the Chinese government’s announcement of additional policy measures to boost growth contributing to constructive sentiment, as reflected by strong order books for new issues. Spreads widened mid-month, however, ‘dovish’ FOMC March minutes and a sharp sell-off of technology stocks within the US Nasdaq equity market index contributed to a 10-12bp rally in US Treasury yields at the middle and long-end of the curve – this helped to keep the total JACI return in the positive territory, despite negative spread return. The market moved sideways later in the month as a high level of new supply countered some negative macro and corporate news.

- China (+1.19%) was the strongest performing country of the JACI heavyweights, rebounding after a poor Q1 14, which saw investment grade and high yield spreads’ widen by 17bp and 83bp, respectively. Increasing market speculation that the government could soon loosen its restrictive housing policies boosted high yield property names. Market participants were also comforted by the central government’s mini-stimulus program which demonstrated that the leadership is still focused on achieving its 7.5% annual GDP growth target in 2014, despite the above consensus (for 7.3%/yr) ‘miss’ of 7.4%/yr in Q1 14.

- Korean credits (+0.22%) lagged on market valuation concerns. Spreads have tightened sharply over the course of the past few months and some investors now consider the market to be overvalued. Q1 14 company earnings results were weaker-than-expected. Economic data continues to be strong with the KRW’s appreciation in April to a six-year high reflecting the country’s strong export outcomes and sustained current account surplus.

- Indian names (+0.41%) also underperformed after a stellar run so far in 2014 (+4.96% YTD). Weaker economic data releases, such as industrial production, exports, manufacturing PMI and higher-than-expected inflation contributed to the underperformance. Investors
also remained on the sidelines following the commencement of the general elections on 7 April 2014. The final results won’t be known until 16 May 2014.

By sector, non-investment grade corporates (+1.10%) were the strongest performers, while investment grade quasi-sovereigns (0.47%) were the poorest performers in April.

Global credit:

Global credit markets traded in a fairly tight range in April, with spreads narrowing early in the month in an environment of tight fundamentals and positive macro data. The technical environment was also supportive of spread tightening, with a lack of corporate issuance and positive demand. Equity market fragility from mid-month saw some evidence of ‘risk-off’ market sentiment, but credit spreads remained at tight levels.

The spread of the US Lucitoss Investment Grade Index tightened by 5bp to 93bp, the Markit iTraxx Europe SovX WE widened by just 1bp to 42bp and the Markit iTraxx Australia Index finished the month 3bp tighter at 98bp. The average spread of the UBS Australia Credit Index was unchanged at 72bp in the absence of domestic corporate issuance.

Returns in the US high yield corporate sector were closely linked to duration during April. Spreads for the Broad High Yield Index BofA Merrill Lynch US High Yield Index tightened by 7bp. Spreads were essentially flat at the quality end (BB-B) of high yield, while the CCC or worse sub-index saw spreads tighter by 29bp.

Disclaimer
The information contained within this document is generic in nature and does not contain or constitute investment or investment product advice. The information has been obtained from sources that First State Investments (“FSI”) believes to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information. Neither FSI, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this document.

This document has been prepared for general information purpose. It does not purport to be comprehensive or to render special advice. The views expressed herein are the views of the writer at the time of issue and may change over time. This is not an offer document, and does not constitute an investment recommendation. No person should rely on the content and/or act on the basis of any matter contained in this document without obtaining specific professional advice.

The information in this document may not be reproduced in whole or in part or circulated without the prior consent of First State Investments. This document shall only be used and/or received in accordance with the applicable laws in the relevant jurisdiction.

Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First State Investments’ portfolios at a certain point in time, and the holdings may change over time.

In Hong Kong, this document is issued by First State Investments (Hong Kong) Limited and has not been reviewed by the Securities & Futures Commission in Hong Kong. First State Investments is a business name of First State Investments (Hong Kong) Limited. In Singapore, this document is issued by First State Investments (Singapore) whose company registration number is 196900420D. First State Investments (registration number 53236800B) is a business division of First State Investments (Singapore).