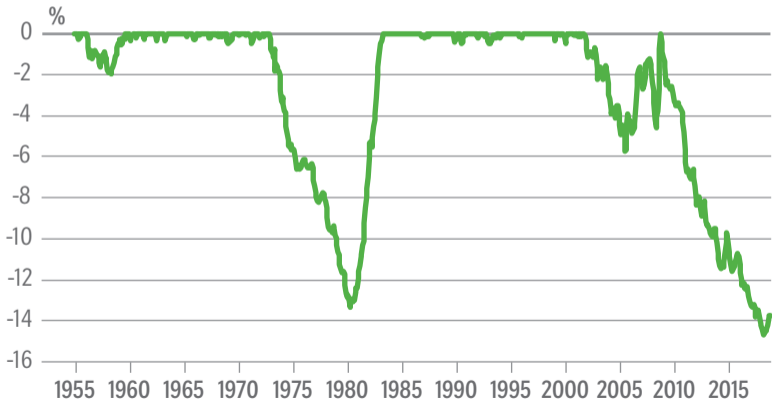


The problem with cash – Purchasing power declines in 3-month Treasury bills



Source: Morningstar, UBS, as of Feb 11, 2019 STRAITS TIMES GRAPHICS