

**CIO
Viewpoint**

**Inflation's
gravity check:
what goes up,
must come
down**

Investment Solutions

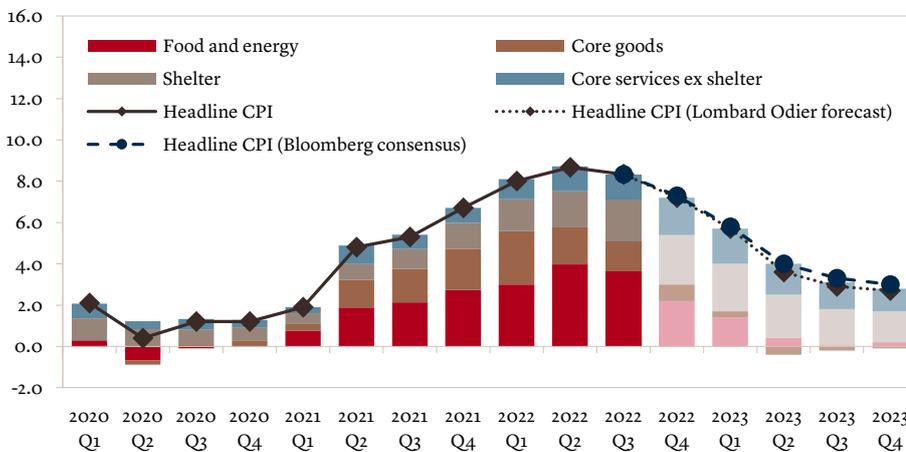
9 January 2023

Little by little, there are signs that inflation is slowing. Data is confirming that higher borrowing costs are slowing demand while supplies of food and fuel improve. The chances of sidestepping deep recessions in 2023, and then pausing interest rate hikes, are growing. There are reasons to be cautious; still-high inflation and still-rising rates, tight job markets, shifting global logistics and geopolitics all remain unpredictable.

Inflation slowed in December from the US to Germany, France and Switzerland. This does not mean that central banks' jobs are done in western economies. Inflation was the dominant economic driver of 2022 and prices will keep rising in 2023, perhaps at a slower pace late in the year to bring average levels closer to policymakers' 2% 'stability' targets (see chart 1). In the meantime, central bankers are looking for more confirmation that economies are slowing in response to higher borrowing costs, with slower wage increases and lower demand, before they halt interest rate hikes. The year ahead, as we wrote in November, will be separated into two phases, marked by an end of tightening in the US and a bottoming in growth.

1. US inflation will normalise further

Easing supply shock and labour market weakness as the Fed tightens should allow inflation to roll over



Source: Bloomberg, Lombard Odier



Stéphane Monier
Chief Investment Officer, Lombard Odier Private Bank

Key takeaways

- Inflation in the US and Europe is slowing as supply chains recover and energy costs fall. Broader price pressures will take time to normalise as services inflation remains high, but may be contained by late 2023
- The Fed is watching evidence of slower wage growth as it approaches a rate peak of around 5%, possibly in March, while we see another 100 bps of ECB hikes to 3% by mid-year
- We expect any recessions in 2023 to be short-lived and manageable but with Fed rate cuts no earlier than December
- In markets, concerns are shifting from inflation to growth. With capital costs set to remain high for most of 2023, a tilt towards quality across asset classes remains our preference.

Important information: Please read the important information at the end of the document.

Weekly publication of Lombard Odier – Contacts: Investment Solutions, investment-solutions@lombardodier.com

Data as of 9 January 2023 unless otherwise stated.

Lombard Odier · CIO Viewpoint · 9 January 2023

“It’s clear that we haven’t turned the corner yet on inflation,” Gita Gopinath, deputy managing director of the International Monetary Fund (IMF) told the Financial Times last week. The US Federal Reserve should keep raising rates until there is a “[very definite, durable decline in inflation](#),” she told the paper. Fed Chairman Jerome Powell said last week that the Fed has “more work to do,” and emphasised the importance of its final peak rate, and how long borrowing costs stay high, rather than the pace of the central bank’s hikes. The Fed began increasing its benchmark interest rate in March 2022, taking the target range to the highest level in 15 years at 4.25% to 4.5%. We expect US rates to peak around 5%, perhaps in March 2023, without a first cut until December at the earliest.

The US path to reach that peak is starting to look clearer. Data from the US Institute of Supply Managers (ISM) shows goods delivery times have recovered and demand has fallen. Housing markets have registered lower demand as mortgage rates track rising borrowing costs. However, much of the US’ inflation outlook in 2023 depends on weaker wage growth, while many firms are still hiring. At 3.5% in December, the US unemployment rate is still falling, and at 50-year lows, while shortages of workers continue to push wages higher, though at a slower pace. Wages rose by 4.6% in December, compared with 12-months earlier, the smallest increase since August 2021. [Labour market participation remains stable at 62.3%](#), one percentage point below its pre-pandemic level.

Global drivers improving

The factors driving inflation lower in the US, are also operating at a global scale. In many economies, goods prices are slowing and the costs of services are decelerating. High post-pandemic demand worldwide met supply shortages that created trade bottlenecks. Global production and logistics have now

recovered and supplies in everything from semiconductors to cars have caught up. That is helping inventories and relieving price pressures, which, with some inevitable lag, translates into broader, slowing inflation data.

We expect that declining inflation will let central banks slow, then pause their interest rate hikes. The IMF expects that tighter monetary policies will trip one third of the world’s economies into recession in 2023. Still, without evidence of major structural imbalances, we think that these should be short-lived and manageable, with the process of recovery kicking-in as early as the second half of 2023.

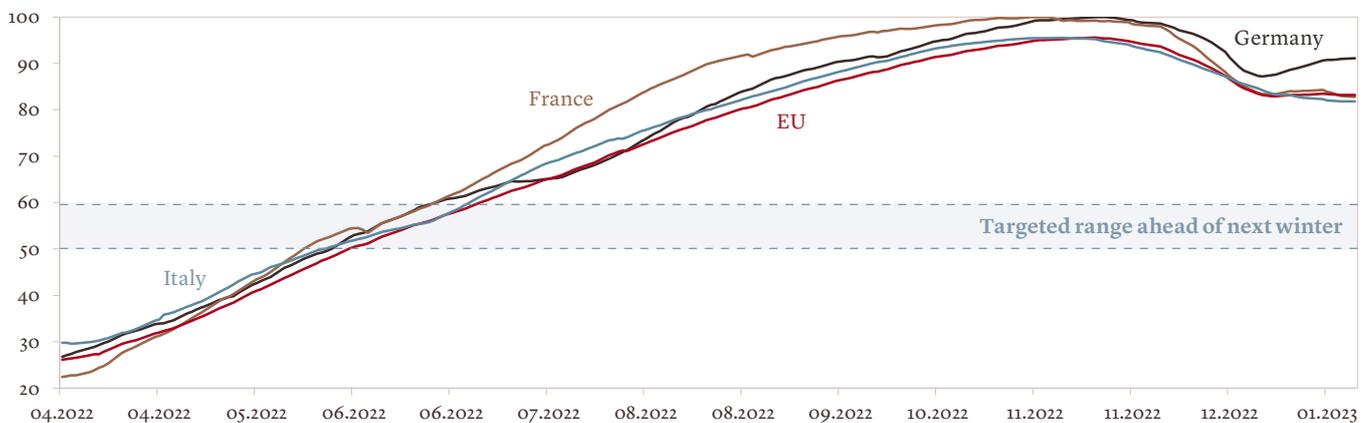
Warm forecast, with little chance of shortages

In the eurozone, the overriding concern remains energy supplies and prices. While the energy crisis that has accompanied the Ukraine war will keep inflation rising for longer than in the US, government reactions have been relatively swift and coordinated. European policies have encouraged lower consumption and invested in new sources of energy, built inventories and bought liquefied natural gas on global markets. Helped by the continent’s record warm winter weather, gas prices have collapsed back to levels not seen since before the Ukraine/Russia war. European spot gas prices are trading close to EUR 70 per megawatt hour (MWh), almost half their average of EUR 133/MWh in 2022.

Even if temperatures fall closer to their winter averages in the coming weeks, each day that passes equates to lower consumption, saving inventories that are 83% stocked at the moment. That improves the chances that in the longer term, for the winter of 2023/24, the continent can continue to sidestep serious shortages or blackouts (see chart 2).

2. Gas storage picture remains encouraging for Europe

% full gas storage level, by country



Source: Bloomberg, Lombard Odier

Falling oil prices have also helped to slow inflation. A barrel of Brent crude has tumbled from more than USD 120 in the middle of 2022 to less than USD 80/barrel today. Over 2023, we see prices settling around USD 90/barrel, which looks consistent with Saudi Arabia's domestic budget for the year that assumes oil trading at around USD 75/barrel.

Import prices more widely in Europe's economy have also fallen faster than at any time in six decades. That saw consumer prices in Germany rise by 9.6% in December compared with a year earlier, from 11.3% in November. Inflation in France, the eurozone's second-largest economy, also declined in December, to 6.7% from November's 7.1%. Across the eurozone, price rises slowed to 9.2% in December, from a high in October of 10.6%. Wage growth in the region, which rose by [less than 3% in the third quarter of 2022](#), is less pressing than in the US.

Falling inflation is not everything and these are not linear processes. While the European Central Bank slowed its rate hiking pace to 50 basis points in December, taking the benchmark to 2%, the rest of its policy statement last month pointed to a more hawkish outlook. We expect the ECB to raise rates by another 100 bps over the course of 2023, taking its terminal rate to 3%. This said, if European energy markets continue to improve, we cannot exclude the central bank's rate peaking at a lower level.

Asia's economies are largely on different paths. In Japan, core [inflation reached an historic 3.7% in November, however that has not yet prompted a monetary policy response](#). Wages are beginning to rise as consumer prices have jumped and the government has provided support for the increased cost of living. China's central bank on the other hand has continued to loosen monetary policy by easing its reserve requirements to

boost liquidity as the country contends with the complexities of [stepping away from its Covid restrictions](#).

Counting on quality

Central banks' priorities – to rein in inflation rather than support growth – have been clear for many months. While inflation is uncomfortably high, central banks will keep raising borrowing costs, tightening the labour market and the wider economy. Lately, as inflation data start to normalise, markets are shifting their attention towards growth. Weaker growth may be seen as acceptable for markets and risk assets in this 'bad-news-is-good-news' context, as long as growth is not so weak that it seriously undermines corporate earnings. The mix of strong labour market indicators and slowing economic activity, keeps markets vigilant to the dangers of recessions.

Nor can investors ignore the continued tensions and uncertainties surrounding geopolitical risks that have the potential to trigger further volatility. These range from the war in Ukraine to China's ambitions over Taiwan.

In this environment, and pending the investment paradigm shift that should come with rates peaking in the US, we remain underexposed to risk assets. We prefer financial assets that are better positioned to weather persistently high capital costs and high inflation, as well as those that can gain from an end of tightening versus those that depend more heavily on improving growth. In particular, that means favouring quality stocks that can defend their margins, sovereign debt and investment grade credit, as well as keeping an allocation to cash to give portfolios the flexibility to seize opportunities as soon as they appear.

3. 2023 outlook: Lombard Odier and consensus forecasts

GDP growth and inflation: annual 2023 forecasts; central bank policy rates: forecast for end-2023

	Real GDP growth		Inflation* (average)		Central bank policy rate (year-end)	
	LO	Consensus	LO	Consensus	LO	Consensus
US	0.7%	0.3%	3.7%	4.0%	4.75%	4.7%
Euro area	0.2%	-0.1%	5.8%	6.1%	3.0%	3.3%
Switzerland	1.0%	0.6%	1.9%	2.1%	1.5%	1.5%
UK	0.2%	-1.0%	6.5%	7.2%	4.25%	4.0%
Japan	1.6%	1.2%	2.1%	1.8%	-0.1%	0.0%
China**	5.0%	4.8%	2.5%	2.3%	2.0%	2.68%
Brazil	0.6%	0.8%	4.5%	5.0%	11.5%	11.6%
Russia	-2.5%	-2.9%	5.0%	5.8%	7.0%	6.95%
India***	6.0%	5.7%	5.2%	5.1%	6.4%	6.35%

*Headline CPI / HICP data shown for US and EA, **Consensus forecast for policy rate taken from market pricing (when available),

***Calendar year consensus forecasts implied by quarterly forecasts. Source: Bloomberg, Lombard Odier

Important information

This is a marketing communication issued by Bank Lombard Odier & Co Ltd (hereinafter "Lombard Odier"). It is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it aimed at any person or entity to whom it would be unlawful to address such a marketing communication. This marketing communication is provided for information purposes only. The contents of this marketing communication have not been reviewed by any regulatory authority in any jurisdiction. It does not constitute an offer or a recommendation to subscribe, purchase, sell or hold any security or financial instrument. It contains the opinions of Lombard Odier, as at the date of issue. **These opinions and the information contained herein do not take into account an individual's specific circumstances, objectives, or needs. No representation is made that any investment or strategy is suitable or appropriate to individual circumstances or that any investment or strategy constitutes personalised investment advice to any investor.** Each investor must make his/her own independent decisions regarding any securities or financial instruments mentioned herein. Tax treatment depends on the individual circumstances of each person and may be subject to change in the future. Lombard Odier does not provide tax advice. Therefore, you must verify the above and all other information provided in the marketing communication or otherwise review it with your external tax advisors. Some investment products and services, including custody, may be subject to legal restrictions or may not be available worldwide on an unrestricted basis. The information and analysis contained herein are based on sources considered reliable. Lombard Odier uses its best effort to ensure the timeliness, accuracy, and comprehensiveness of the information contained in this marketing communication. Nevertheless, all information and opinions as well as the prices, market valuations and calculations indicated herein may change without notice.

Investments are subject to a variety of risks. Before entering into any transaction, an investor should consult his/her investment advisor and, where necessary, obtain independent professional advice in respect of risks, as well as any legal, regulatory, credit, tax, and accounting consequences. The investments mentioned in this marketing communication may carry risks that are difficult to quantify and integrate into an investment assessment. In general, products such as equities, bonds, securities lending, forex, or money market instruments bear risks, which are higher in the case of derivative, structured, and private equity products; these are aimed solely at investors who are able to understand their nature and characteristics and to bear their associated risks. On request, Lombard Odier will be pleased to provide investors with more detailed information concerning risks associated with given instruments. **Past performance is no guarantee of current or future returns, and the investor may receive back less than he/she invested.** The value of any investment in a currency other than the base currency of a portfolio is subject to the foreign exchange rates. Exchange rates may fluctuate and adversely affect the value of the investment when it is realised and converted back into the investor's base currency. The liquidity of an investment is subject to supply and demand. Some products may not have a well-established secondary market or in extreme market conditions may be difficult to value, resulting in price volatility and making it difficult to obtain a price to dispose of the asset. **This marketing communication is not issued by the organisational unit of the Bank Lombard Odier & Co Ltd responsible for the production of financial research**, as defined under the Swiss Bankers Association Directives on the Independence of Financial Research. Consequently, it is not prepared in accordance with the provisions of the referred Directives or any other legal requirements designed to promote the independence of the production of financial research. Opinions expressed in this marketing communication may differ from the opinions expressed by other divisions of Lombard Odier, including Bank Lombard Odier & Co Ltd's Research Department. Nevertheless, if opinions from financial analysts belonging to the Research Department are contained herein, such analysts attest that all of the opinions expressed accurately reflect their personal views about any given instruments. In order to ensure their independence, financial analysts are expressly prohibited from owning any securities that belong to the research universe they cover. Lombard Odier may hold positions in securities as referred to in this marketing communication for and on behalf of its clients and/or such securities may be included in the portfolios of investment funds as managed by Lombard Odier or affiliated Group companies. Lombard Odier recognises that conflicts of interest may exist as a consequence of the distribution of financial instruments or products issued and/or managed by entities belonging to the Lombard Odier Group. Lombard Odier has a Conflict of Interests policy to identify and manage such conflicts of interest.

European Union Members: This marketing communication has been approved for use by Lombard Odier (Europe) S.A. in Luxembourg and by each of its branches operating in the following territories: **Belgium:** Lombard Odier (Europe) S.A. Luxembourg · Belgium branch; **France:** Lombard Odier (Europe) S.A. · Succursale en France; **Italy:** Lombard Odier (Europe) S.A. · Italian Branch; **Spain:** Lombard Odier (Europe) S.A. · Sucursal en España. Lombard Odier (Europe) S.A. is a credit institution authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. In addition, this marketing communication has also been approved for use by the following entity domiciled within the European Union: **Spain:** Lombard Odier Gestión (España) S.G.I.I.C., S.A.U., an investment management company authorised and regulated by the Comisión Nacional del Mercado de Valores (CNMV), Spain.

Hong Kong: This marketing communication is distributed in Hong Kong by Lombard Odier (Hong Kong) Limited, a licensed corporation registered by the Securities and Futures Commission of Hong Kong (“SFC”) to carry on Type 1, Type 4 and Type 9 regulated activities under the Securities and Futures Ordinance (“SFO”) in Hong Kong.

Singapore: This marketing communication is distributed in Singapore by Lombard Odier (Singapore) Ltd for the general information of accredited investors and other persons in accordance with the conditions specified in Sections 275 and 305 of the Securities and Futures Act (Chapter 289). Recipients in Singapore should contact Lombard Odier (Singapore) Ltd, an exempt financial adviser under the Financial Advisers Act (Chapter 110) and a merchant bank regulated and supervised by the Monetary Authority of Singapore, in respect of any matters arising from, or in connection with this marketing communication. The recipients of this marketing communication represent and warrant that they are accredited investors and other persons as defined in the Securities and Futures Act (Chapter 289). **This advertisement has not been reviewed by the Monetary Authority of Singapore.**

Panama: This marketing communication has been approved for use in Panama by Lombard Odier (Panama) Inc., an entity authorised and regulated by the Superintendencia del Mercado de Valores de Panamá. Licensed to operate as an Investment Adviser. Res. SMV No.528-2013.

Israel: This marketing communication has been approved for use in Israel by the Israel Representative Office of Bank Lombard Odier & Co Ltd, an entity not supervised by the Bank of Israel, but by the Swiss Financial Market Supervisory Authority, which supervises the activities of Bank Lombard Odier & Co Ltd.

South Africa: This marketing communication has been approved for use in South Africa by the South Africa Representative Office of Bank Lombard Odier & Co Ltd, an authorised financial services provider Registration number 48505.

Switzerland: This marketing communication has been approved for use in Switzerland by Bank Lombard Odier & Co Ltd Geneva, a bank and securities firm authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

United Kingdom: This marketing communication has been approved for use in the United Kingdom by Lombard Odier (Europe) S.A. – UK Branch, a bank authorised and regulated by the Commission de Surveillance du Secteur Financier (“CSSF”) in Luxembourg and authorised in the UK by the Prudential Regulation Authority (“PRA”). Subject to regulation by the Financial Conduct Authority (“FCA”) and limited regulation by the Prudential Regulation Authority. Financial Services Firm Reference Number 597896. **Details about the extent of our authorisation and regulation by the Prudential Regulation Authority and regulation by the Financial Conduct Authority are available from us on request.**

United States: Neither this document nor any copy thereof may be sent to, taken into, or distributed in the United States of America, any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States Person. For this purpose, the term “United States Person” shall mean any citizen, national or resident of the United States of America, partnership organised or existing in any state, territory or possession of the United States of America, a corporation organised under the laws of the United States or of any state, territory or possession thereof, or any estate or trust that is subject to United States Federal income tax regardless of the source of its income.

This marketing communication may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Lombard Odier.

Data protection: You may be receiving this communication because you have provided us with your contact details. If this is the case, note that we may process your personal data for direct marketing purposes. If you wish to object to this processing, please address your objection to the Group’s Data Protection Officer: Bank Lombard Odier & Co Ltd, Group Data Protection Officer, 11, Rue de la Corraterie, 1204 Geneva, Switzerland. E-Mail: group-dataprotection@lombardodier.com. For more information on Lombard Odier’s data protection policy, please refer to www.lombardodier.com/privacy-policy.

© 2023 Bank Lombard Odier & Co Ltd – all rights reserved. Ref. *LOCH/LOESA/LOASIA-MWNP-en-032022*.

SWITZERLAND

GENEVA

Bank Lombard Odier & Co Ltd¹

Rue de la Corraiterie 11 · 1204 Genève · Suisse
geneva@lombardodier.com

Lombard Odier Asset Management (Switzerland) SA

Avenue des Morgines 6 · 1213 Petit-Lancy · Suisse
Support-Client-LOIM@lombardodier.com
Management Company regulated by the FINMA.

FRIBOURG

Banque Lombard Odier & Cie SA · Bureau de Fribourg¹

Rue de la Banque 3 · 1700 Fribourg · Suisse
fribourg@lombardodier.com

LAUSANNE

Bank Lombard Odier & Co Ltd¹

Place St-François 11 · 1003 Lausanne · Suisse
lausanne@lombardodier.com

VEVEY

Banque Lombard Odier & Cie SA · Agence de Vevey¹

Rue Jean-Jacques Rousseau 5 · 1800 Vevey · Suisse
vevey@lombardodier.com

ZURICH

Bank Lombard Odier & Co Ltd¹

Utoschloss · Utoquai 29-31 · 8008 Zürich · Schweiz
zurich@lombardodier.com

EUROPE

BRUSSELS

Lombard Odier (Europe) S.A. Luxembourg · Belgium branch²

Avenue Louise 81 · Box 12 · 1050 Brussels · Belgium
brussels@lombardodier.com

Credit institution supervised in Belgium by the National Bank of Belgium (NBB) and the Financial Services and Markets Authority (FSMA).

LONDON

Lombard Odier (Europe) S.A. · UK Branch²

Queensberry House · 3 Old Burlington Street · London
W1S 3AB · United Kingdom
london@lombardodier.com

The Bank is authorised in the UK by the Prudential Regulation Authority (PRA). Subject to regulation by the Financial Conduct Authority (FCA) and limited regulation by the Prudential Regulation Authority. Financial Services Firm Reference Number 597896. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority and regulation by the Financial Conduct Authority are available from us on request.

Lombard Odier Asset Management (Europe) Limited

Queensberry House · 3 Old Burlington Street · London
W1S 3AB · United Kingdom
london@lombardodier.com

Investment firm authorised and regulated by the Financial Conduct Authority (FCA register No.515393).

LUXEMBOURG

Lombard Odier (Europe) S.A.

291, route d'Arlon · 1150 · Luxembourg · Luxembourg
luxembourg@lombardodier.com

Credit institution authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.

Lombard Odier Funds (Europe) S.A.

291, route d'Arlon · 1150 · Luxembourg · Luxembourg
luxembourg@lombardodier.com

MADRID

Lombard Odier (Europe) S.A. · Sucursal en España²

Paseo de la Castellana 66 · 4ª Pl. · 28046 Madrid · España · madrid@lombardodier.com
Credit institution supervised in Spain, by the Banco de España and the Comisión Nacional del Mercado de Valores (CNMV).

Lombard Odier Gestión (España) S.G.I.I.C, S.A.U.

Paseo de la Castellana 66 · 4ª Pl. · 28046 Madrid · España · madrid@lombardodier.com
Management Company supervised by the Comisión Nacional del Mercado de Valores (CNMV).

MILAN

Lombard Odier (Europe) S.A. · Succursale in Italia²

Via Santa Margherita 6 · 20121 Milano · Italia
milano-cp@lombardodier.com
Credit institution supervised in Italy by the Commissione Nazionale per le Società e la Borsa (CONSOB) and la Banca d'Italia.

PARIS

Lombard Odier (Europe) S.A. · Succursale en France²

8, rue Royale · 75008 Paris · France. RCS PARIS
B 803 905 157 · paris@lombardodier.com
Credit institution supervised in France by the Autorité de contrôle prudentiel et de résolution (ACPR) and by the Autorité des Marchés Financiers (AMF) in respect of its investment services activities. Business permit No.23/12. Registered in Luxembourg · No.B169 907. Insurance intermediary authorised by the Commissariat aux Assurances (CAA) No.2014 CM002. The registration with the CAA can be verified at www.orias.fr.

AFRICA | AMERICAS | MIDDLE EAST

ABU-DHABI

Bank Lombard Odier & Co Ltd · Abu Dhabi Global Market Branch

Al Maryah Island · Abu Dhabi Global Market Square · Al Khatem Tower · 8th floor · P.O. Box 764646 · Abu Dhabi · UAE · abudhabi@lombardodier.com
Arranging Deals in Investments · Advising on Investment or Credit · Arranging Credit. Regulated by the ADGM Financial Services Regulatory Authority.

BERMUDA

Lombard Odier Trust (Bermuda) Limited

3rd Floor, Victoria Place · 31 Victoria Street · Hamilton
HM 10 · Bermuda · bermuda@lombardodier.com
Licensed to conduct Trust, Investment and Corporate Service Provider Business by the Bermuda Monetary Authority.

BRASIL

Lombard Odier (Brasil) Consultoria de Valores Mobiliários Ltda.

Avenida 9 de Julho No. 3624, Torre DGN 360, 6º andar · Jardim Paulista · CEP 01406-000 · São Paulo · Brasil
sao.paulo.office@lombardodier.com
Supervised by the Comissão de Valores Mobiliários of Brazil.

DUBAI

Bank Lombard Odier & Co Ltd · Representative Office Dubai

Conrad Business Tower · 12th Floor · Sheikh Zayed Road · P.O. Box 212240 · Dubai · UAE
dubai@lombardodier.com
Under the supervisory authority of the Central Bank of the UAE.

ISRAEL

Israel Representative Office ·

Bank Lombard Odier & Co Ltd
Alrov Tower 11th floor · 46 Rothschild Blvd. · Tel Aviv
6688312 · Israel · telaviv@lombardodier.com
Not supervised by the Bank of Israel, but by Swiss Financial Market Supervisory Authority which supervises the activities of Bank Lombard Odier & Co Ltd.

JOHANNESBURG

South Africa Representative Office ·

Bank Lombard Odier & Co Ltd
4 Sandown Valley Crescent · Sandton · Johannesburg
2196 · South Africa · johannesburg@lombardodier.com
Authorised financial services provider Registration number 48505.

NASSAU

Lombard Odier & Cie (Bahamas) Limited

Lyford Cay House · Western Road · P.O. Box N-4938 · Nassau · Bahamas · nassau@lombardodier.com
Supervised by the Central Bank of the Bahamas and the Securities Commission of the Bahamas.

PANAMA

Lombard Odier & Cie (Bahamas) Limited · Representative Office in Panama

Oceania Business Plaza Torre 2000 · Oficina 38-D · Blvd. Pacifica · Urb. Punta Pacifica · Corregimiento de San Francisco · Panamá · panama@lombardodier.com
Supervised by the Central Bank of the Bahamas and the Superintendencia de Bancos de Panamá.

Lombard Odier (Panama) Inc.

Oceania Business Plaza Torre 2000 · Oficina 38-D · Blvd. Pacifica · Urb. Punta Pacifica · Corregimiento de San Francisco · Panamá · panama@lombardodier.com
Supervised by the Superintendencia del Mercado de valores de Panamá. Licensed to operate as an Investment Adviser. Res. SMV No.528-2013.

ASIA - PACIFIC

HONG KONG

Lombard Odier (Hong Kong) Limited

1601 Three Exchange Square · 8 Connaught Place · Central · Hong Kong · hongkong@lombardodier.com
A licensed entity regulated and supervised by the Securities and Futures Commission in Hong Kong.

SINGAPORE

Lombard Odier (Singapore) Ltd.

9 Raffles Place · Republic Plaza #46-02 · Singapore
048619 · singapore@lombardodier.com
A merchant bank regulated and supervised by the Monetary Authority of Singapore.

TOKYO

Lombard Odier Trust (Japan) Limited

Izumi Garden Tower 41F · 1-6-1 Roppongi, Minato-ku · Tokyo 106-6041 · Japan · tokyo@lombardodier.com
Regulated and supervised by the Financial Services Agency (FSA) in Japan. It holds a trust business license (FSA No.208) and is registered with Kanto Local Finance Bureau for Financial Instruments Business Operator (No.470).

¹ Private bank and securities firm authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

² Branch of Lombard Odier (Europe) S.A., a credit institution based in Luxembourg, authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.