Risk Bulletin #15_January 2020



CapitaLand Mall Trust ("CMT")-CapitaLand Commercial Trust ("CCT") unveil plan for REIT juggernaut in \$\$8.27 billion merger CCT Best-in-class
Singapore office REIT **Best-in-class** Singapore retail REIT Merged Entity \$\$11.8bn \$\$11.1bn \$\$22.9bn Property value Property value Property value 15 10 **Properties Properties Properties** (Merged Entity will own 100% of Raffles City Singapore)

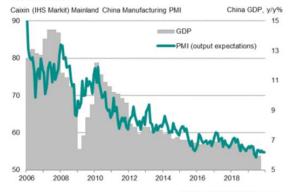
2020 PREDICTIONS BINGO CARD We analyzed 100+ articles, whitepapers, and interview this big picture look at what experts are predicting American Silicon Valley remains in Trade war between U.S. More skepticism Deepfakes will for unicorns* continue to Washington's and China will embrace the *a startup with a valuation over \$18 U.S. Election crosshairs drag on suburbs **United States** More companies The death knell will see modest cryptocurrency, opt to go public via direct listing of cookies talent crunch Libra, is quietly killed off growth More M&A Increased More hiometrics activity in No Strong U.S. in consumer Recession job growth volatility electronics sector Uptick in foreign Frictionless AI makes a The content Static or falling capital entering ecommerce on social platforms bigger impact in the economy streaming wars will heat up the U.S. real Consumer 5G will hit Stable Brick and Global economic the market in mortgage concerns noticeable ways sans the staff

US

Stumbling recovery in the manufacturing sector



China GDP



Sources: IHS Markit, NBS, Caixin.



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