

Global Markets Research

Fixed Income: Auction Calendar

Re-opening of 7-year GII 9/27 prints BTC of 2.196x

Post-announcement, WI opened at 2.80/60% with levels eventually tightening to 2.82/81% levels with several trades estimated between ~RM400-500m done between 2.815-78% area. This auction was stronger-than-expected; notching a BTC ratio above the 2.0x handle with total bids amounting to RM7.69b and saw better interest when compared to its earlier auction (bids totaling RM6.46b on a mere BTC ratio of 1.616x in December 2020). The total offering of RM4.0b was slightly lower than our total forecast issuance of RM4.5b due to the reduced private placement. Summary of tender results are as follows:-

Bid to Cover: 2.196x High: 2.824% Average: 2.806% Low: 2.792% Cut off: 82.5 %

This TY GII auction saw some support from the larger investment institutions on specific duration requirements whilst both MGS/GII curve was seen pivoted along this tenure... The tail of \sim 1.8bps; reflected average appetite as this benchmark was seen to be preferred by larger local institutions and some offshore interest. The average yield at 2.806% is way higher compared to its similar auction which was awarded at 2.521% in December last year. This benchmark when duration-adjusted **is deemed to offer some value** compared to the conventional equivalent i.e. 7Y benchmark MGS 6/28 yield which was last done at 2.76% levels today (We note that the yearly and 3-month historical mean spread between the Islamic and conventional 7Y benchmarks is \sim -10bps and par-ish respectively). Up next on the calendar is the reopening of 30Y MGS 6/50 with our total projected issuance size estimated at RM4.0b.

1 7-yr reopening of MGS (Mat on 06/28) 7 Jan O1 6/1/2021 3.500 3.500 3.500 2.026 2.406 2.449 2.465 5.5 3.5	MGS/GII issuance pipeline in 2021														
2 15.5-yr new Issuance of Gil (Mat on 07/36) 15 Jan Ort 14/1/2021 3,000 3,000 1,500 6,500 2.917 3.385 3.447 3.475 3.97 4 5.9-yr Reopening of Gil (Mat on 03/26) 5 Feb Ort 21/1/2021 4,000 4,000 10,500 1.992 1,084 2.714 2.730 9 9 4 5.9-yr Reopening of Gil (Mat on 03/26) 7 Feb Ort 17/1/2021 4,000 4,000 15,000 2.067 2.230 2.252 2.260 6 5 20-yr Reopening of Gil (Mat on 08/27) 7 Feb Ort 17/1/2021 2,000 2,000 17,000 2.204 3.930 3.969 4.010 9 8 7-yr Reopening of Gil (Mat on 08/27) 7 Feb Ort 17/1/2021 2,000 2,000 17,000 2.204 3.930 3.969 4.010 9 9 5-yr Reopening of Gil (Mat on 08/28) 10 Mar Ort 4,000 4 4,000	No	Stock			Quarter		Auction Size	Auction Issuance		Amt Issued		Low	Average	High	Cut-off
3 10-yr Reopening of MGS (Mat on 04/31) 10 Jan 01 21/1/2021 4.000 4.000 10.500 1.992 2.684 2.714 2.730 9 5-yr Reopening of IM (Mat on 03/50) 20 Feb 01 17/2/2021 2.000 2.000 2.000 15.000 2.067 2.230 2.252 2.260 6 5 20-yr Reopening of GMS (Mat on 05/40) 20 Feb 01 17/2/2021 2.000 2.000 17.000 2.224 3.901 3.969 4.010 9 6 7-yr Reopening of GMS (Mat on 06/50) 30 Mar 01 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.196 2.792 2.806 2.824 8 7 30-yr Reopening of MGS (Mat on 06/50) 10 Mar 01 4.000 0 10 Mar	1	7-yr reopening of MGS (Mat on 06/28)	7	Jan	Q1	6/1/2021	3,500	3,500		3,500	2.026	2.406	2.449	2.463	50.0%
4 Syr Reopening of GII (Mat on 03/26) 5 Feb 01 1/(7/2021 0.500 0.500 0.500 0.2007 0.204 0.390 0.2000	2	15.5-yr new Issuance of GII (Mat on 7/36)	15	Jan	Q1	14/1/2021	3,000	3,000	1,500	6,500	2.917	3.385	3.447	3.475	95.5%
5 2-byr Reopening of Mic (Mat on 06/40) 6 7-yr Reopening of Gil (Mat on 06/50) 7 30-yr Reopening of Gil (Mat on 06/50) 8 10-yr Reopening of Gil (Mat on 06/50) 8 10-yr Reopening of Gil (Mat on 06/22) 9 5-yr Reopening of Gil (Mat on 06/24) 10 20-5-yr New Issue of Gil (Mat on 06/24) 11 7-yr Reopening of Gil (Mat on 06/24) 13 3-yr Reopening of Gil (Mat on 06/35) 15 5-yr Reopening of Gil (Mat on 06/35) 16 5-yr Reopening of Gil (Mat on 06/35) 17 10 20-5-yr New Issue of Gil (Mat on 06/24) 18 3-yr Reopening of Gil (Mat on 06/35) 19 3-yr Reopening of Gil (Mat on 06/35) 10 20-5-yr Neopening of Gil (Mat on 06/40) 20 20-5-yr Neopening of Gil (Mat on 06/40) 20 20-5-yr Neopening of Mos (Mat on 06/40) 20 20-5-yr Neopen	3	10-yr Reopening of MGS (Mat on 04/31)	10	Jan	Q1	21/1/2021	4,000	4,000		10,500	1.992	2.684	2.714	2.730	91.7%
6 7-yr Reopening of GII (Mat on 09/27) 7 Feb Q1 24/2/2021 3.500 2.000 2.000 2.196 2.792 2.806 2.824 8 8 10-yr Reopening of GII (Mat on 10/30) 10 Mar Q1 4.000	4	5-yr Reopening of GII (Mat on 03/26)	5	Feb	Q1	3/2/2021	4,500	4,500		15,000	2.067	2.230	2.252	2.260	63.2%
7 30-yr Reopening of MGS (Mat on 06/50) 30 Mar 01 2,000 2,000 30 4,000 30 5-yr Reopening of MGS (Mat on 09/25) 5 Mar 01 4,000 4 4,000 5 5-yr Reopening of MGS (Mat on 09/25) 5 Mar 01 4,000 5 5-yr Reopening of MGS (Mat on 09/25) 5 Mar 01 4,500 5 5 Mar 01 7-yr Reopening of MGS (Mat on 09/25) 5 Mar 01 2,000 5 2,500 5 5 Mar 01 7-yr Reopening of GII (Mat on 07/36) 15 Apr 02 4,000 5 15-yr Reopening of GII (Mat on 07/36) 15 Apr 02 4,000 5 15-yr Reopening of MGS (Mat on 06/24) 3 Apr 02 4,000 5 15-yr Reopening of MGS (Mat on 06/24) 3 Apr 02 4,000 5 15-yr Reopening of MGS (Mat on 04/31) 10 Jun 02 3,000 1,500 1	5	20-yr Reopening of MGS (Mat on 05/40)	20	Feb	Q1	17/2/2021	2,000	2,000	2,000	17,000	2.224	3.901	3.969	4.010	90.0%
8 10-yr Reopening of GII (Mat on 10/30) 10 Mar 01 4,000 10 10-yr Reopening of MSG (Mat on 09/25) 5 Mar 01 4,500 10 10-yr Reopening of MSG (Mat on 06/24) 20 Mar 01 2,000 2,500 10 11 7-yr Reopening of GII (Mat on 06/34) 3 Apr 02 4,000 11 3-yr Reopening of GII (Mat on 06/24) 3 Apr 02 4,000 11 3-yr Reopening of GII (Mat on 10/35) 15 May 02 4,000 11 15-yr Reopening of GII (Mat on 10/35) 15 May 02 1,000 11 1,500 11 15-yr Reopening of GII (Mat on 04/31) 10 Jun 02 3,500 1,000 11 1,00	6	7-yr Reopening of GII (Mat on 09/27)	7	Feb	Q1	24/2/2021	3,500	3,500		20,500	2.196	2.792	2.806	2.824	82.5%
9 S-yr Reopening of MGS (Mat on 09/25) 5 Mar Q1 2.000 2.500	7	30-yr Reopening of MGS (Mat on 06/50)	30	Mar	Q1		2,000		2,000						
10 20.5-yr New Issue of Gil (Mat on 09/41) 20 Mar O1 2.000 2,500	8	10-yr Reopening of GII (Mat on 10/30)	10	Mar	Q1		4,000								
11 7-yr Reopening of MGS (Mat on 06/28)	9	5-yr Reopening of MGS (Mat on 09/25)	5	Mar	Q1		4,500								
12 15-yr Reopening of GII (Mat on 7/36) 15 Apr Q2 3,000 1,000	10	20.5-yr New Issue of GII (Mat on 09/41)	20	Mar	Q1		2,000		2,500						
13 3-yr Reopening of MGS (Mat on 06/24) 3 Apr	11	7-yr Reopening of MGS (Mat on 06/28)	7	Apr	Q2		4,000								
14 30-yr Reopening of GII (Mat on 11/49) 15 15-yr Reopening of MGS (Mat on 05/35) 15 May Q2 3,0000 1,1500	12	15-yr Reopening of GII (Mat on 7/36)	15	Apr	Q2		3,000		1,000						
15-yr Reopening of MGS (Mat on 05/35) 15 May Q2 3,000 1,500 1,500 1 10-yr Reopening of MGS (Mat on 04/31) 10-yr Reopening of MGS (Mat on 04/31) 11 O-yr Reopening of Gil (Mat on 10/24) 12 O-yr Reopening of Gil (Mat on 05/40) 12 O-yr Reopening of MGS (Mat on 05/40) 13 O-yr Reopening of MGS (Mat on 05/40) 14 O-yr Reopening of MGS (Mat on 05/40) 15 O-yr Reopening of MGS (Mat on 05/40) 16 O-yr Reopening of MGS (Mat on 05/40) 17 O-yr Reopening of MGS (Mat on 05/40) 18 O-yr Reopening of MGS (Mat on 05/40) 19 O-yr Reopening of MGS (Mat on 05/40) 10 O-yr Reopening of MGS (Mat on 05/41) 10 O-yr Reopening of MGS (Mat on 05/48) 10 O-yr Reopening of MGS (Mat on 05/48) 10 O-yr Reopening of MGS (Mat on 05/40) 10 O-yr Reopening	13	3-yr Reopening of MGS (Mat on 06/24)	3	Apr	Q2		4,000								
16 5-yr Reopening of GII (Mat on 03/26) 5 May Q2 4,000 1	14	30-yr Reopening of GII (Mat on 11/49)	30	May	Q2		2,000		2,000						
10-yr Reopening of MGS (Mat on 04/31)	15	15-yr Reopening of MGS (Mat on 05/35)	15	May	Q2		3,000		1,500						
3-yr Reopening of Gil (Mat on 10/24) 3 Jun Q2 4,500 2,000 3 20-yr Reopening MGS (Mat on 05/40) 15-yr Reopening of Gil (Mat on 10/36) 15 Jul Q3 3,000 1,500 3 3,000 1,500 3 3 3 3 3 3 3 3 3	16	5-yr Reopening of GII (Mat on 03/26)	5	May	Q2		4,000								
19 20-yr Reopening MGS (Mat on 05/40) 20 Jun Q2 2,000 2,000 3 15-yr Reopening of GII (Mat on 07/36) 15 Jul Q3 3,000 1,500 3 15-yr Reopening of MGS (Mat on 11/26) 5 Jul Q3 4,000 3 1,500 3 10-yr Reopening of GII (Mat on 10/30) 10 Jul Q3 2,500 1,500 3 1,500 3 1 1 1 1 1 1 1 1 1	17	10-yr Reopening of MGS (Mat on 04/31)	10	Jun	Q2		3,500		1,000						
15-yr Reopening of GII (Mat on 07/36)	18	3-yr Reopening of GII (Mat on 10/24)	3	Jun	Q2		4,500								
21 5-yr Reopening of MGS (Mat on 11/26) 5 Jul Q3 4,000 1,500 1 22 10-yr Reopening of GII (Mat on 10/30) 10 Jul Q3 2,500 1,500 1 23 30-yr Reopening of GII (Mat on 08/28) 7 Aug Q3 4,500 1 25 3-yr Reopening of MGS (Mat on 06/24) 3 Aug Q3 4,000 1 26 20-yr Reopening of GII (Mat on 09/41) 20 Sep Q3 3,500 1,500 1 27 10-yr Reopening of GII (Mat on 03/26) 5 Sep Q3 3,500 1,000 1 28 5-yr Reopening of GII (Mat on 03/26) 5 Sep Q3 3,500 1,000 1 29 7-yr Reopening of MGS (Mat on 06/28) 7 Oct Q4 4,000 1 20 10-yr Reopening of MGS (Mat on 11/49) 30 Oct Q4 2,000 2,000 1 21 10-yr Reopening of GII (Mat on 10/30) 10 Oct Q4 4,000 1 22 10-yr Reopening of GII (Mat on 10/30) 10 Oct Q4 4,000 1 23 15-yr Reopening of GII (Mat on 10/24) 3 Nov Q4 4,000 1 24 20-yr Reopening of MGS (Mat on 10/24) 3 Nov Q4 4,000 1 25 20-yr Reopening of MGS (Mat on 10/24) 3 Nov Q4 4,000 1 26 20-yr Reopening of MGS (Mat on 10/24) 3 Nov Q4 4,000 1 27 3 3-yr Reopening of GII (Mat on 08/28) 7 Dec Q4 3,500 1 28 5-yr Reopening of MGS (Mat on 05/40) 20 Nov Q4 3,500 1 39 3 3-yr Reopening of MGS (Mat on 06/24) 3 Dec Q4 3,500 1 30 5-yr Reopening of MGS (Mat on 06/24) 3 Dec Q4 3,500 1 30 7-yr Reopening of MGS (Mat on 06/24) 3 Dec Q4 3,500 1 31 5-yr Reopening of MGS (Mat on 06/24) 3 Dec Q4 3,500 1 32 10-yr Reopening of MGS (Mat on 06/24) 3 Dec Q4 3,500 1 33 3-yr Reopening of MGS (Mat on 06/24) 3 Dec Q4 3,500 1	19	20-yr Reopening MGS (Mat on 05/40)	20	Jun	Q2		2,000		2,000						
22 10-yr Reopening of GII (Mat on 10/30)	20	15-yr Reopening of GII (Mat on 07/36)	15	Jul	Q3		3,000		1,500						
23 30-yr Reopening of MGS (Mat on 06/50) 30 Aug Q3 2,000 2,500 30 30 Aug Q3 4,500 30	21	5-yr Reopening of MGS (Mat on 11/26)	5	Jul	Q3		4,000								
7-yr Reopening of GII (Mat on 08/28) 7 Aug Q3 4,500	22	10-yr Reopening of GII (Mat on 10/30)	10	Jul	Q3		2,500		1,500						
25 3-yr Reopening of MGS (Mat on 06/24) 3 Aug Q3 4,000 1,500 1 26 20-yr Reopening of GII (Mat on 09/41) 20 Sep Q3 3,000 1,500 1 27 10-yr Reopening of GII (Mat on 03/26) 5 Sep Q3 3,500 1,000 1 28 5-yr Reopening of GII (Mat on 03/26) 5 Sep Q3 4,000 1 29 7-yr Reopening of MGS (Mat on 06/28) 7 Oct Q4 4,000 1 30 -yr Reopening of GII (Mat on 11/49) 30 Oct Q4 2,000 2,000 1 31 5-yr Reopening of GII (Mat on 10/30) 10 Oct Q4 4,000 1 32 10-yr Reopening of GII (Mat on 10/30) 10 Oct Q4 4,000 1 33 15-yr Reopening of MGS (Mat on 06/35) 15 Nov Q4 3,000 1,500 1 34 3-yr Reopening of MGS (Mat on 05/40) 20 Nov Q4 4,000 1 35 20-yr Reopening of GII (Mat on 08/28) 7 Dec Q4 3,500 1 36 7-yr Reopening of MGS (Mat on 08/28) 7 Dec Q4 3,500 1 37 3-yr Reopening of MGS (Mat on 06/24) 3 Dec Q4 3,000 1	23	30-yr Reopening of MGS (Mat on 06/50)	30	Aug	Q3		2,000		2,500						
26 20-yr Reopening of GII (Mat on 09/41) 20 Sep Q3 3,000 1,500 1 27 10-yr Reopening of MGS (Mat on 04/31) 10 Sep Q3 3,500 1,000 1 28 5-yr Reopening of GII (Mat on 03/26) 5 Sep Q3 4,000 1 29 7-yr Reopening of MGS (Mat on 06/28) 7 Oct Q4 4,000 1 30 30-yr Reopening of GII (Mat on 11/49) 30 Oct Q4 2,000 2,000 1 31 5-yr Reopening of GII (Mat on 10/30) 10 Oct Q4 4,000 1 32 10-yr Reopening of GII (Mat on 10/30) 10 Oct Q4 2,000 2,000 1 33 15-yr Reopening of MGS (Mat on 05/45) 15 Nov Q4 3,000 1,500 1 34 3-yr Reopening of GII (Mat on 10/24) 3 Nov Q4 4,000 1 35 20-yr Reopening of GII (Mat on 05/40) 20 Nov Q4 2,000 2,000 1 36 7-yr Reopening of GII (Mat on 08/28) 7 Dec Q4 3,500 1 37 3-yr Reopening of MGS (Mat on 06/24) 3 Dec Q4 3,000 1	24	7-yr Reopening of GII (Mat on 08/28)	7	Aug	Q3		4,500								
10-yr Reopening of MGS (Mat on 04/31) 10 Sep Q3 3,500 1,000	25	3-yr Reopening of MGS (Mat on 06/24)	3	Aug	Q3		4,000								
28	26	20-yr Reopening of GII (Mat on 09/41)	20	Sep	Q3		3,000		1,500						
7-yr Reopening of MGS (Mat on 06/28) 7 Oct Q4 4,000 30-yr Reopening of II (Mat on 11/49) 30 Oct Q4 2,000 2,000 30-yr Reopening of MGS (Mat on 11/26) 5 Oct Q4 4,000 31 5-yr Reopening of GII (Mat on 10/30) 10 Oct Q4 4,000 31 15-yr Reopening of MGS (Mat on 05/35) 15 Nov Q4 3,000 1,500 31 3-yr Reopening of MGS (Mat on 05/35) 15 Nov Q4 3,000 1,500 31 3-yr Reopening of MGS (Mat on 05/40) 20 Nov Q4 4,000 30 7-yr Reopening of MGS (Mat on 05/40) 20 Nov Q4 2,000 2,000 30 30 7-yr Reopening of MGS (Mat on 06/24) 3 Dec Q4 3,000 30 3,000 30 3,000 30 3,000 30 3,000 30 3 3-yr Reopening of MGS (Mat on 06/24) 3 Dec Q4 3,000 30 3,000 30 30 30 30 30 30 30 30 30 30 30 30	27	10-yr Reopening of MGS (Mat on 04/31)	10	Sep	Q3		3,500		1,000						
30 30-yr Reopening of GII (Mat on 11/49)	28	5-yr Reopening of GII (Mat on 03/26)	5	Sep	Q3		4,000								
31 5-yr Reopening of MGS (Mat on 11/26) 5 Oct Q4 4,000 2,000 10-yr Reopening of GII (Mat on 10/30) 10 Oct Q4 2,000 2,000 15-yr Reopening of MGS (Mat on 05/35) 15 Nov Q4 3,000 1,500 15-yr Reopening of GII (Mat on 10/24) 3 Nov Q4 4,000 15-yr Reopening of MGS (Mat on 05/40) 20 Nov Q4 2,000 2,000 15-yr Reopening of GII (Mat on 08/28) 7 Dec Q4 3,500 15-yr Reopening of MGS (Mat on 08/28) 3-yr Reopening of MGS (Mat on 06/24) 3 Dec Q4 3,500 15-yr Reopening of	29	7-yr Reopening of MGS (Mat on 06/28)	7	Oct	Q4		4,000								
32 10-yr Reopening of GII (Mat on 10/30) 10 Oct Q4 2,000 2,000 1,500 33 15-yr Reopening of MGS (Mat on 05/35) 15 Nov Q4 3,000 1,500 34 3-yr Reopening of GII (Mat on 10/24) 3 Nov Q4 4,000 35 20-yr Reopening of MGS (Mat on 05/40) 20 Nov Q4 2,000 2,000 36 7-yr Reopening of GII (Mat on 08/28) 7 Dec Q4 3,500 0 37 3-yr Reopening of MGS (Mat on 06/24) 3 Dec Q4 3,000 0	30	30-yr Reopening of GII (Mat on 11/49)	30	Oct	Q4		2,000		2,000						
33 15-yr Reopening of MGS (Mat on 05/35) 15 Nov Q4 3,000 1,500	31	5-yr Reopening of MGS (Mat on 11/26)	5	Oct	Q4		4,000				Ť				
3-yr Reopening of GII (Mat on 10/24) 3 Nov Q4 4,000	32	10-yr Reopening of GII (Mat on 10/30)	10	Oct	Q4		2,000		2,000						
35 20-yr Reopening of MGS (Mat on 05/40) 20 Nov Q4 2,000 2,000	33	15-yr Reopening of MGS (Mat on 05/35)	15	Nov	Q4		3,000		1,500						
36 7-yr Reopening of GII (Mat on 08/28) 7 Dec Q4 3,500	34	3-yr Reopening of GII (Mat on 10/24)	3	Nov	Q4		4,000								
37 3-yr Reopening of MGS (Mat on 06/24) 3 Dec Q4 3,000	35	20-yr Reopening of MGS (Mat on 05/40)	20	Nov	Q4		2,000		2,000						
	36	7-yr Reopening of GII (Mat on 08/28)	7	Dec	Q4		3,500								
	37	3-yr Reopening of MGS (Mat on 06/24)	3	Dec	Q4		3,000								
Gross MGS/GII supply in 2021 121,000 31,000 PROJECTED TOTAL ISSUANCE SIZE = 152,500	Gross MGS/GII supply in 2021						121,000		31,000		PROJEC	CTED TOTA	LISSUANCE	SIZE = 15	2,500



Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur

Tel: 603-2081 1223/1 Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.