

Global Markets Research

Fixed Income

Fixed Income Daily Market Snapshot

UST		
Tenure	Closing (%)	Chg (bps)
2-yr UST	1.59	-6
5-yr UST	1.49	-9
10-yr UST	1.64	-10
30-yr UST	2.12	-13

MGS		GII*		
Tenure	Closing (%)	Chg (bps)	Closing (%)	Chg (bps)
3-yr	3.16	-3	3.20	-3
5-yr	3.25	-5	3.32	-2
7-yr	3.38	-2	3.43	-2
10-yr	3.43	-4	3.44	-4
15-yr	3.64	-6	3.67	-2
20-yr	3.82	-7	3.85	-7
30-yr	4.05	-10	4.13	-1

* Market indicative levels

MYR IRS Levels		
IRS	Closing (%)	Chg (bps)
1-yr	3.29	-1
3-yr	3.25	-2
5-yr	3.26	-2
7-yr	3.27	-2
10-yr	3.40	-3

Source : Bloomberg

Upcoming Government Bond Tender

Reopening of RM3.0b of 20Y MGS 6/38 on Wednesday, 14th of August

US Treasuries

- US Treasuries bull-flattened aggressively on Monday as investors continued to chase safe-haven assets following global events i.e. anti-government protests in Hong Kong and a potential default on Argentina's sovereign debt. Major beneficiaries on the curve were the long-ends as overall benchmark yields closed between 6-13bps sharply lower. The UST 2Y moved 6bps lower at 1.59% and the much-watched 10Y shedded 10bps to 1.64%. The 2s10s spread is currently at the flattest since July 2016 whilst the 30Y yield is reaching an almost all-time low of 2.08%. The prolonged trade war is also expected to see UST's well-bid as president trump sees no urgency to resolve the dispute. The upcoming report on consumer price inflation for July may attract attention tonight as the data may influence traders outlook on future interest rate cuts.

MGS/GII

- Trading momentum in local govies was sustained as volume notched RM5.16b on strong bids last Friday; boosted by the general global bond rally. Interest was seen across the benchmark 3Y, 5Y, 20Y and 30Y bonds as the decline in yields were more evident in the longer-ends. Overall benchmarks rallied between 1-10bps lower across the curve with both the 5Y benchmark MGS 6/24 and the 10Y MGS 8/29 rallying 4-5bps at 3.25% and 3.43% respectively. GII trades dipped to form 35% of overall trades. Meanwhile expect attention to shift to the the upcoming auction reopening to tomorrow for the 20Y MGS 6/38. Data is light for the week until Friday when CPI and GDP figures are to be released simultaneously then.

Corp Bonds/Sukuk

- Corporate Bonds/Sukuk continued to register solid interest with volume at RM889m with interest mainly centred in the GG-part of the curve. A slew of DANA and PRASA bonds again dominated the Govt-guaranteed sector. DANA 7/21 and 2/25 saw ~RM240m in nominal amounts exchange hands 14-15bps lower compared to previous-done levels at 3.26% and 3.43% respectively. The long-end LPPSA 4/39 edged 2bps lower at 3.94%. AAA-rated AMAN 5/26 and CHELLAM plantation 6/23 saw yields decline sharply at 3.64% and 4.00% each. In the AA-space EDRA Energy 2028-2035 tranches recorded interest with yields ending lower between 4.41-76% levels.

Daily Trades : Government Bond

Securities		Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)
MGS	10/19	3.106	30	3.123	08/08/2019	-2
MGS	11/19	3.083	1	3.111	08/08/2019	-3
MGS	03/20	3.107	110	3.170	08/08/2019	-6
MGS	07/20	3.101	11	3.133	07/08/2019	-3
MGS	10/20	3.166	9	3.127	08/08/2019	4
MGS	02/21	3.166	5	3.180	08/08/2019	-1
MGS	07/21	3.202	53	3.202	08/08/2019	0
MGS	09/21	3.186	59	3.190	08/08/2019	0
MGS	11/21	3.177	2	3.218	08/08/2019	-4
MGS	03/22	3.160	224	3.189	08/08/2019	-3
MGS	08/22	3.237	57	3.237	08/08/2019	0
MGS	09/22	3.226	36	3.311	07/08/2019	-9
MGS	03/23	3.271	50	3.365	07/08/2019	-9
MGS	04/23	3.248	50	3.277	08/08/2019	-3
MGS	08/23	3.290	72	3.317	08/08/2019	-3
MGS	06/24	3.252	320	3.299	08/08/2019	-5
MGS	07/24	3.330	71	3.330	08/08/2019	0
MGS	09/24	3.336	34	3.332	08/08/2019	0
MGS	09/25	3.414	134	3.405	08/08/2019	1
MGS	04/26	3.422	35	3.440	08/08/2019	-2
MGS	07/26	3.383	100	3.400	08/08/2019	-2
MGS	11/26	3.454	40	3.500	08/08/2019	-5
MGS	05/27	3.502	30	3.692	01/08/2019	-19
MGS	11/27	3.458	23	3.498	08/08/2019	-4
MGS	06/28	3.442	192	3.557	08/08/2019	-12
MGS	08/29	3.433	320	3.468	08/08/2019	-4
MGS	04/30	3.588	370	3.621	08/08/2019	-3
MGS	06/31	3.682	60	3.709	08/08/2019	-3
MGS	04/33	3.680	22	3.773	08/08/2019	-9
MGS	11/33	3.695	63	3.764	08/08/2019	-7
MGS	07/34	3.635	146	3.696	08/08/2019	-6
MGS	06/38	3.820	315	3.893	08/08/2019	-7
MGS	03/46	4.088	1	4.188	07/08/2019	-10
MGS	07/48	4.047	312	4.142	08/08/2019	-10
GII	05/20	3.111	40	3.152	26/07/2019	-4
GII	06/20	3.120	50	3.123	08/08/2019	0
GII	03/21	3.168	30	3.182	08/08/2019	-1
GII	08/21	3.231	3	3.241	08/08/2019	-1
GII	03/22	3.196	231	3.229	08/08/2019	-3
GII	04/22	3.224	5	3.237	08/08/2019	-1
GII	11/22	3.264	20	3.323	07/08/2019	-6
GII	07/23	3.247	30	3.315	08/08/2019	-7
GII	10/23	3.313	10	3.441	31/07/2019	-13
GII	11/23	3.263	40	3.348	08/08/2019	-9
GII	10/24	3.317	290	3.340	08/08/2019	-2
GII	10/25	3.365	10	3.410	08/08/2019	-4
GII	03/26	3.428	210	3.453	08/08/2019	-2
GII	09/26	3.440	40	3.511	07/08/2019	-7
GII	07/27	3.474	50	3.496	08/08/2019	-2
GII	10/28	3.499	51	3.529	08/08/2019	-3
GII	12/28	3.527	50	3.563	08/08/2019	-4
GII	07/29	3.440	50	3.479	08/08/2019	-4
GII	09/30	3.600	50	3.706	07/08/2019	-11
GII	06/33	3.696	140	3.793	07/08/2019	-10
GII	08/33	3.704	70	3.867	07/08/2019	-16
GII	11/34	3.671	60	3.696	08/08/2019	-3
GII	10/35	3.780	40	3.812	08/08/2019	-3
GII	08/37	3.862	20	3.909	08/08/2019	-5
GII	09/39	3.848	162	3.913	08/08/2019	-6
GII	05/47	4.133	30	4.195	08/08/2019	-6
GII	11/49	4.134	20	4.142	08/08/2019	-1
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Daily Trades : Corp Bonds/ Sukuk

Securities		Rating	Closing YTM	Vol (RM mil)	Previous YTM	Previous Trade Date (dd/mm/yyyy)	Chg (bp)	Spread Against MGS*
Danainfra Nasional Berhad	07/21	GG	3.259	140	3.398	04/07/2019	-14	10
Jambatan Kedua Sdn Berhad	07/23	GG	3.419	70	3.760	28/05/2019	-34	17
Prasarana Malaysia Berhad	09/23	GG	3.350	10	3.884	26/03/2019	-53	10
Danainfra Nasional Berhad	02/25	GG	3.427	100	3.579	21/06/2019	-15	7
Jambatan Kedua Sdn Berhad	05/25	GG	3.510	70	3.810	19/06/2019	-30	16
Danainfra Nasional Berhad	07/27	GG	3.551	5	3.619	08/08/2019	-7	12
Khazanah Nasional Berhad	10/27	GG	3.607	25	4.868	16/04/2014	-126	18
Prasarana Malaysia Berhad	03/28	GG	3.601	5	3.590	08/08/2019	1	15
Prasarana Malaysia Berhad	11/28	GG	3.570	5	3.811	24/06/2019	-24	12
Prasarana Malaysia Berhad	03/30	GG	3.670	5	3.728	07/08/2019	-6	22
Danainfra Nasional Berhad	04/30	GG	3.682	5	3.730	05/08/2019	-5	23
Danainfra Nasional Berhad	05/31	GG	3.701	10	3.731	08/08/2019	-3	25
Jambatan Kedua Sdn Berhad	07/31	GG	3.701	15	3.720	08/08/2019	-2	25
Perbadanan Tabung Pendidikan Tinggi Nasiona	01/33	GG	3.769	15	3.967	23/07/2019	-20	10
Danainfra Nasional Berhad	02/33	GG	3.741	10	3.830	07/08/2019	-9	7
Danainfra Nasional Berhad	04/33	GG	3.781	40	3.898	23/07/2019	-12	11
Danainfra Nasional Berhad	11/34	GG	3.801	10	3.870	07/08/2019	-7	13
Projek Lebuhraya Usahasama Berhad	01/38	GG	3.937	40	4.240	18/06/2019	-30	8
Projek Lebuhraya Usahasama Berhad	12/38	GG	3.960	20	4.084	18/07/2019	-12	10
Danainfra Nasional Berhad	02/39	GG	3.949	20	4.235	17/06/2019	-29	9
Lembaga Pembiayaan Perumahan Sektor Awam	04/39	GG	3.938	10	3.959	08/08/2019	-2	8
Prasarana Malaysia Berhad	09/42	GG	3.989	20	4.179	16/07/2019	-19	13
Danainfra Nasional Berhad	04/43	GG	4.029	10	4.115	07/08/2019	-9	17
Chellam Plantations (Sabah) Sdn Berhad	06/23	AAA	4.397	10	5.122	29/11/2018	-73	115
Aman Sukuk Berhad	05/26	AAA	3.639	10	3.958	13/06/2019	-32	26
Bank Pembangunan Malaysia Berhad	11/26	AAA	3.817	10	4.192	21/06/2019	-38	44
YTL Corporation Berhad	04/23	AA1	3.889	1	3.930	12/07/2019	-4	64
Krung Thai Bank Public Company Limited	07/25	AA2	4.096	1	4.095	24/07/2019	0	74
Anih Berhad	11/21	AA	3.803	1	4.025	20/06/2019	-22	64
Anih Berhad	11/23	AA	3.920	1	4.309	03/05/2019	-39	67
Anih Berhad	11/24	AA	3.954	2	4.054	02/08/2019	-10	67
Gamuda Berhad	03/20	AA3	3.665	1	4.194	14/03/2019	-53	54
Jimah Energy Ventures Sdn Berhad	05/20	AA3	3.467	2	4.438	07/06/2018	-97	34
Bandar Serai Development Sdn Berhad	10/20	AA3	3.783	1	4.398	08/11/2017	-62	66
Jimah Energy Ventures Sdn Berhad	11/20	AA3	3.623	2	4.359	05/12/2017	-74	50
IJM Corporation Berhad	04/21	AA3	3.851	2	4.330	01/03/2019	-48	69
Gamuda Berhad	04/21	AA3	3.852	1	3.946	09/07/2019	-9	69
Cahaya Mata Sarawak Berhad	05/22	AA3	3.988	8	4.462	15/03/2019	-47	81
IJM Corporation Berhad	06/22	AA3	3.988	3	4.116	19/07/2019	-13	81
Gamuda Berhad	11/22	AA3	3.948	1	3.983	26/07/2019	-4	77
Country Garden Real Estate Sdn Berhad	02/23	AA3	6.419	2	6.528	02/08/2019	-11	317
Gamuda Berhad	03/23	AA3	3.967	1	4.046	08/07/2019	-8	72
BGSM Management Sdn Berhad	09/23	AA3	4.049	2	4.508	27/12/2018	-46	80
BGSM Management Sdn Berhad	06/24	AA3	4.080	1	4.528	16/01/2019	-45	80
BGSM Management Sdn Berhad	08/25	AA3	4.137	2	4.379	17/05/2019	-24	78
AmBank Islamic Berhad	03/27	AA3	4.063	1	4.785	31/07/2019	-72	63
Edra Energy Sdn Berhad	07/28	AA3	4.409	20	4.559	06/08/2019	-15	96
Edra Energy Sdn Berhad	07/31	AA3	4.498	5	4.599	08/08/2019	-10	105
Edra Energy Sdn Berhad	01/33	AA3	4.690	10	4.899	08/07/2019	-21	102
Edra Energy Sdn Berhad	07/33	AA3	4.721	10	4.819	26/07/2019	-10	105
Edra Energy Sdn Berhad	07/35	AA3	4.761	10	4.959	31/07/2019	-20	109
UEM Sunrise Berhad	04/20	AA-	3.556	1	3.615	25/07/2019	-6	43
Kimanis Power Sdn Berhad	08/21	AA-	3.786	1	4.439	14/06/2017	-65	63
UEM Edgenta Berhad	04/22	AA-	3.957	10	4.367	09/04/2019	-41	78
Northport (Malaysia) Berhad	12/22	AA-	4.318	10	4.667	02/05/2019	-35	114
UEM Sunrise Berhad	12/22	AA-	3.867	2	4.027	01/07/2019	-16	69
MMC Corporation Berhad	04/23	AA-	4.637	10	4.718	05/07/2019	-8	139
UEM Sunrise Berhad	05/23	AA-	3.890	1	3.908	02/08/2019	-2	64
Kimanis Power Sdn Berhad	08/23	AA-	3.957	2	4.275	07/05/2019	-32	71
Konsortium Lebuhraya Utara-Timur (KL) Sdn B	12/24	AA-	4.049	10	4.248	03/07/2019	-20	77
UEM Sunrise Berhad	03/24	AA-	3.940	1	3.958	06/08/2019	-2	66
YNH Property Berhad	07/19	-	6.403	1	6.614	05/08/2019	-21	254
Mah Sing Perpetual Securities	-	-	6.131	6	6.271	08/08/2019	-14	-
Mah Sing Perpetual Securities	03/15	-	6.090	1	5.588	12/07/2019	50	-
DRB-Hicom Berhad	02/22	A+	5.142	13	5.148	07/08/2019	-1	197
Quantum Solar Park (Semenanjung) Sdn Berhad	10/32	A+	5.740	20	-	-	-	207
Quantum Solar Park (Semenanjung) Sdn Berhad	04/31	A+	5.589	20	5.979	17/07/2019	-39	214
				889				

*spread against nearest indicative tenured MGS (Source : BPAM)

Market/Corporate News: What's Brewing

Long-term contracts from the government are often highly sought-after business, and it is no surprise that the tender to manage its huge fleet of vehicles has attracted fierce bids from some of the biggest automotive groups in the country. The estimated size of the 15-year concession varies, but based on the current fleet of 12, 500 vehicles, the contract could be worth RM300mil a year from the fifth year onwards. With at least seven bids on the table, sources said the race is shaping up to be a showdown between Spanco Sdn Bhd, which counts Tan Sri Robert Tan Hua Choon as a shareholder, against the formidable pairing of the Naza Group and Tan Sri Vincent Tan Chee Yioun's Berjaya Group. Spanco, with its 25-year track record in managing the fleet, had helped set the benchmark. But the incumbent is facing a serious challenge in its bid to extend its concession for a further 15 years, with the Naza-Berjaya consortium widely speculated to have put in a very competitive offer. The government, in February this year, made a request for proposal to manage its fleet of vehicles – that includes official cars used by ministers and top-ranking government officers, as well as department cars and patrol vehicles for the police. “The size of the contract varies from year to year, depending on the government's fleet requirement and the number of new vehicles to be purchased as replacement,” one industry source said. Spanco, which has been given the extension to manage the fleet until the end of the year following the expiry of its 25-year contract in December, has confirmed that it is seeking a new concession. Others vying for the job include the Naza-Berjaya consortium, as well as car rental units controlled by Sime Darby Bhd and DRB-HICOM BHD. At least three other car companies have joined in the fray for the potentially lucrative contract. The Samling Group, controlled by Sarawak timber tycoon Tan Sri Yaw Teck Seng, was reported to have submitted a bid for a the fleet management contract. Samling's automotive business includes Honda and Mitsubishi dealerships, as well as a number of luxury marques. The contract has also attracted new players such as Comos, an electric vehicle rental company led by former Proton boss and Petronas top executive Datuk Syed Zainal Abidin Syed Mohd Tahir. Also said to be eyeing the big prize is Go Auto, the distributor of Haval vehicles in Malaysia, which has Datuk SM Azli Nasimuddin on board as an executive director. “Each bidder is offering their unique capability, strength and value propositions for the government to consider,” said another source who is familiar with the bidding process. The government, sources said, is in the final stage of evaluating the proposals, with a decision on the award expected soon. Under the new deal, the government would require at least 32 new Toyota Vellfire for ministers and top-ranking officers in the government. These luxury minivans would need to be replaced every four years, along with as many as 3, 000 Honda Accord cars to be purchased for higher-ranking government officers. The government is also planning to replace as many as 1, 300 mobile patrol vehicles over the next five years, and around 8, 000 units of Proton Persona and Saga models for other department use. “You are looking at an investment of around RM1.5bil over the next five years to purchase the new vehicles for the government's fleet,” an industry source said. “And then, there is the cost of repairs, maintenance as well as management of the whole fleet. So, the investment outlay required is huge,” he said. Under the concession to be awarded, the government will pay a monthly rental for each new vehicle it requires. The amount excludes a fixed monthly bill for repairs, maintenance and management of each vehicle. Spanco, the original concession holder, first secured the contract to manage the government's fleet of department cars back in 1994. Since then, each vehicle that entered into the government's fleet is leased from Spanco for five years,

before it is replaced with a new car. This end-to-end fleet management arrangement that comes with a five-year replacement cycle keeps the government's fleet current, while at the same time ensuring that the maintenance cost of each of these vehicles is capped at pre-determined limits. "We provide unlimited repair and maintenance services for the fleet to ensure that a maximum number of cars are always on the road," Spanco's chief executive officer Datuk Hamzah Mohd Salleh said. "Basically, what we do is take over all the risk associated with owning the car and go a step further by offering a replacement vehicle in the event the car requires major service, or is involved in an accident," he told StarBiz recently. He said that over the years, Spanco has consistently achieved a high target of having 98% of the fleet on the road at any given time. "We are very proud of what we have achieved since we started this journey and we hope to be able to continue our service for a long time," said the 71-year-old car enthusiast, who first joined Spanco from Sime Darby Bhd as a board member in 1996 before assuming the executive role in the company a year later. With more than 30 years experience in the motor industry under his belt, Hamzah is optimistic that the company stands a good chance against the new contenders. "We are the biggest independent fleet management company in the country with the experience and track record. We have no other business interest other than managing the fleet for the government, which means we are focused on what we do," he said. A look at Spanco's current operations offers a glimpse into the size and scale of this contract. To keep the fleet size steady at 12,500 units, Spanco buys, on average, between 2,000 and 3,000 vehicles a year. Hamzah said Spanco has spent over RM2.5bil on new car purchases during its contract period. "A lot of the money goes towards purchasing new cars, so the car makers will benefit the most. However, do they really want to go into the fleet-management business, which is a totally different ball game?" Hamzah said. "You are talking about managing a fleet of at least 12,000 vehicles made up of different brands and models spread all over the country. You also have to take into account the different usage of each vehicle," he added. And during its service lifespan period, each vehicle is fully taken care of by the company, from the road tax and insurance to minor repairs and major overhauls, whatever and whenever it is required. "As an independent fleet management company, Spanco takes full responsibility on all issues relating to the car manufacturers including supply, after-sales services and quality issues," Hamzah said. The company has two flagship service centres in Batu Caves and Bangi, with a combined daily capacity to service 200 vehicles. It is supported by a network of over 200 accredited workshops around the country. Spanco also has set up a dedicated 24/7 call centre and a mobile application for its users. "We have invested a lot in information technology and will continue to upgrade our in-house developed fleet-management system and keep up with the latest technology," Hamzah said.. (Source: The Star)

MAB Kargo Sdn Bhd (MASkargo), the cargo freight arm of Malaysia Airlines Bhd, will be raising its warehouse tariffs for all cargo terminals, the first revision in six years. The higher charges will come into effect on Sept 1, the company said, adding that there will be another revision on April 1 next year. The revision is necessary because of the increase in operating cost since the last revision in April 2013, MASkargo chief executive officer Ibrahim Mohamed Salleh said in a statement posted on the company's website. Ibrahim said the higher charges are also aimed at recouping investments made to modernise, improve and digitise the company's cargo handling facilities, and to ensure long-term business sustainability to continuously support the country's air cargo logistics. For its cargo service at the

Kuala Lumpur International Airport (KLIA), terminal charge (loose) will be raised to 28 sen per kg on Sept 1, from 25 sen currently. The rate will further increase to 30 sen on April 1 next year. Ibrahim said MASkargo will also start charging a special handling fee of five sen per kg from Sept 1. This rate will remain the same in the revision on April 1 next year. Currently, the company does not charge any special handling fee. For terminal charge (loose) at other domestic airports, Ibrahim said MASkargo is increasing the rate to 22 sen per kg on Sept 1, from 20 sen currently. Meanwhile, he said the company plans to increase CMR (Convention Relative au Contrat de Transport International de Marchandises par la Route) charges to RM25 per shipment effective Sept 1, from the current RM15. For cold room service, which is free for 24 hours now, there will be a charge of RM1.50 per kg from Sept 1. Ibrahim said other charges remain unchanged. (Source: *The Edge*)

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Southern Power Generation Sdn Bhd	Sukuk Wakalah of up to RM4.0 billion	AA-IS	Affirmed
United Overseas Bank (Malaysia) Bhd	Financial Institution rating	AAA/Stable/P1	Reaffirmed

Source: RAM, MARC

Hong Leong Bank Berhad

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