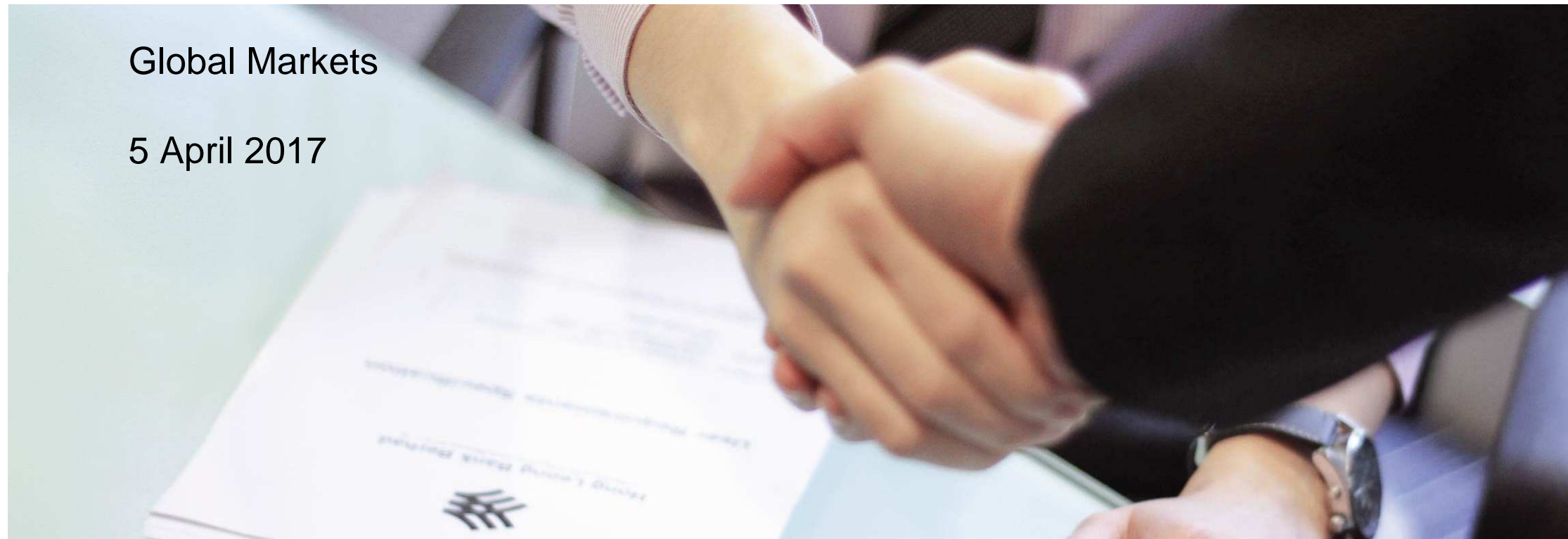


Quarterly Market Outlook 2Q2017

Global Markets

5 April 2017



- Macro Landscape
- FX Outlook
- Fixed Income Outlook

Global Growth Outlook

| Real GDP (% YOY) | Latest 2 Quarters | | Actual | Forecast | | Forecast (official) | |
|---------------------|-------------------|------|--------|------------------|------------|---------------------|------------------|
| | 3Q16 | 4Q16 | | 2016 | 2017 | 2018 | 2017 |
| World | - | - | 3.1 | 3.2 (3.1) | 3.4 | 3.4 (3.4) | 3.6 |
| DM/ G10 | 2.5 | 1.9 | 1.7 | 1.9 (1.7) | 2.0 | - | - |
| US | 1.7 | 1.9 | 1.6 | 2.2 (2.2) | 2.3 | 2.1 (2.1) | 2.1 (2.0) |
| Eurozone | 1.7 | 1.7 | 1.6 | 1.4 (1.3) | 1.4 | 1.8 (1.7) | 1.7 (1.6) |
| UK | 2.0 | 2.0 | 1.8 | 1.7 (0.7) | 1.3 | 2.0 (1.4) | 1.6 (1.5) |
| Japan | 1.1 | 1.6 | 1.0 | 1.1 (0.8) | 1.0 | 1.5 (1.3) | 1.1 (0.9) |
| BRICs | 5.1 | 5.7 | 5.2 | 5.4 (5.6) | 5.5 | - | - |
| China | 6.7 | 6.8 | 6.7 | 6.5 (6.3) | 6.2 | - | - |
| India | 7.4 | 7.0 | 7.9 | 6.8 (7.7) | 7.4 | 7.8 | - |
| Asia ex-Japan | 6.0 | 6.0 | 6.0 | 5.8 (5.8) | 5.7 | - | - |
| EMEA | 0.8 | 1.0 | 1.3 | 2.2 (2.5) | 2.6 | - | - |
| Latam | -1.8 | -1.4 | -1.5 | 1.5 (1.9) | 2.6 | - | - |

Source: Bloomberg, official sources
 Figures in () are previous forecasts



Central Bank Policy Rate Outlook

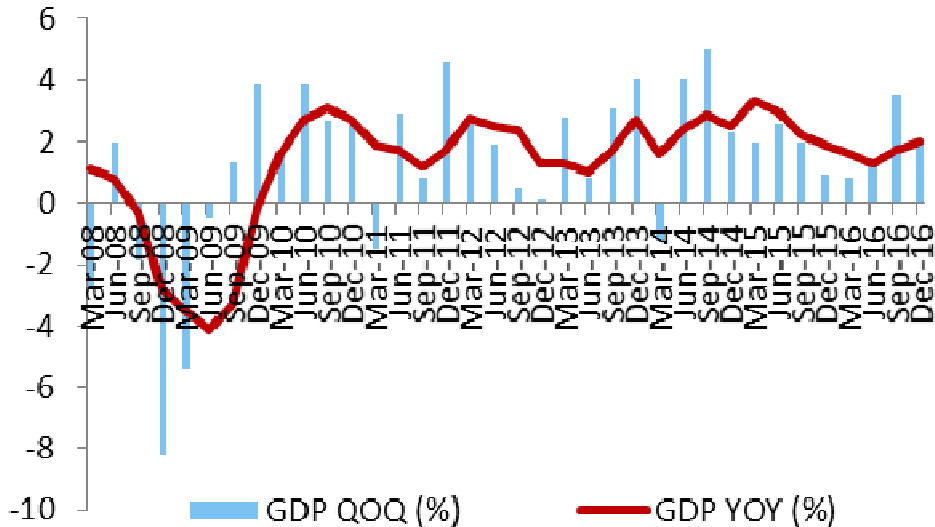


| | Current | 2Q17 | 3Q17 | 4Q17 |
|-------------|-----------|-----------|-----------|-----------|
| USA | 0.75-1.00 | 1.00-1.25 | 1.25-1.50 | 1.25-1.50 |
| Europe | 0.00 | 0.00 | 0.00 | 0.00 |
| UK | 0.25 | 0.25 | 0.25 | 0.25 |
| Japan | -0.10 | -0.10 | -0.10 | -0.10 |
| Australia | 1.50 | 1.50 | 1.50 | 1.50 |
| New Zealand | 1.75 | 1.75 | 1.75 | 1.75 |
| Malaysia | 3.00 | 3.00 | 3.00 | 3.00 |
| Thailand | 1.50 | 1.50 | 1.50 | 1.50 |
| Indonesia | 4.75 | 4.75 | 4.75 | 4.75 |
| Philippines | 3.00 | 3.00 | 3.00 | 3.00 |

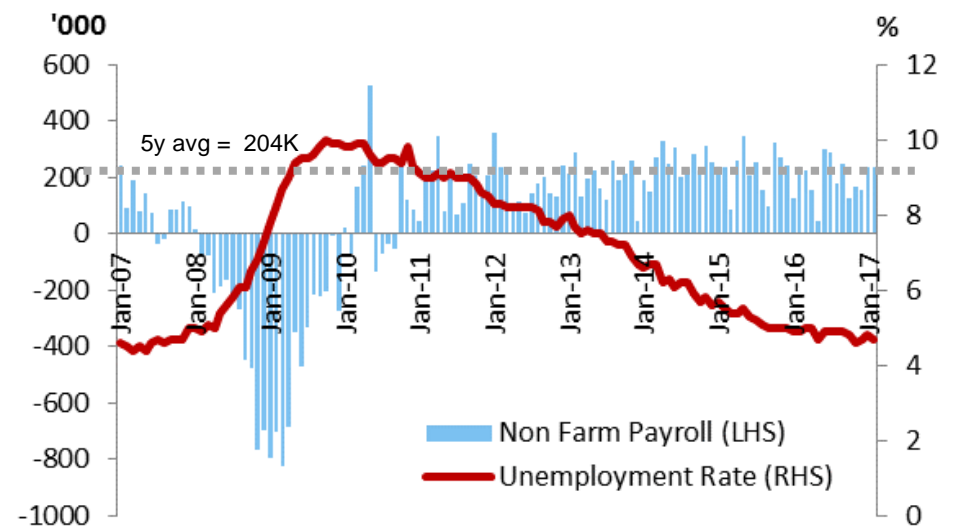
Source: Bloomberg, Global Markets Research

The US – Growth outlook remains favourable

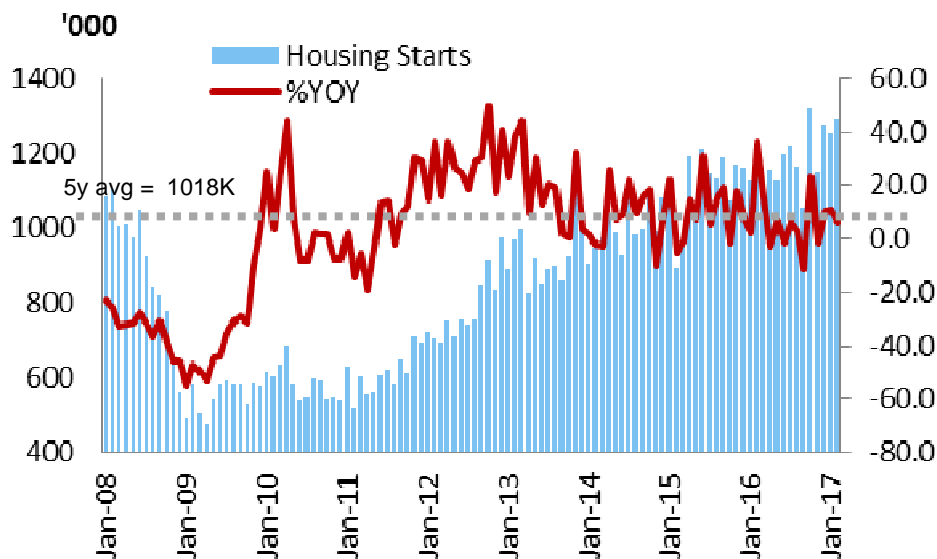
Brighter growth outlook



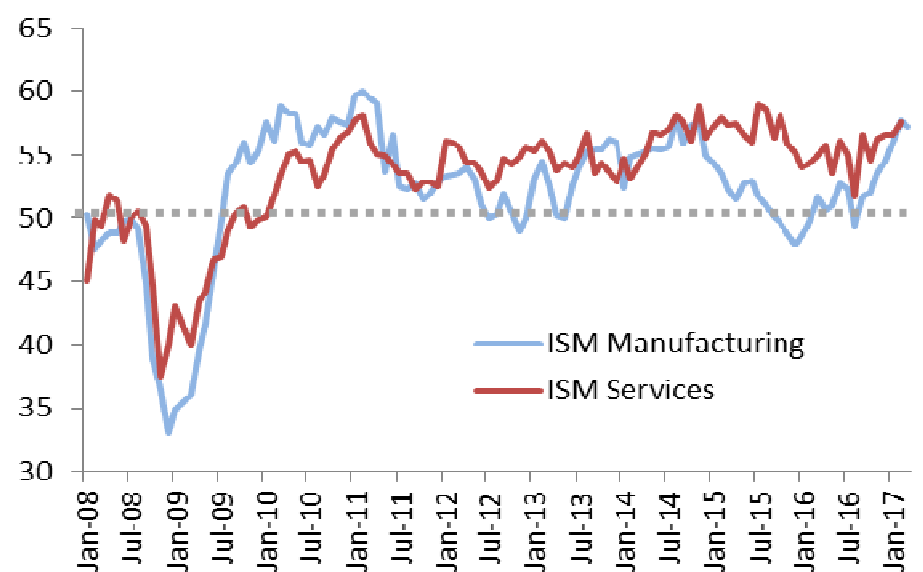
Solid job recovery



Housing market intact

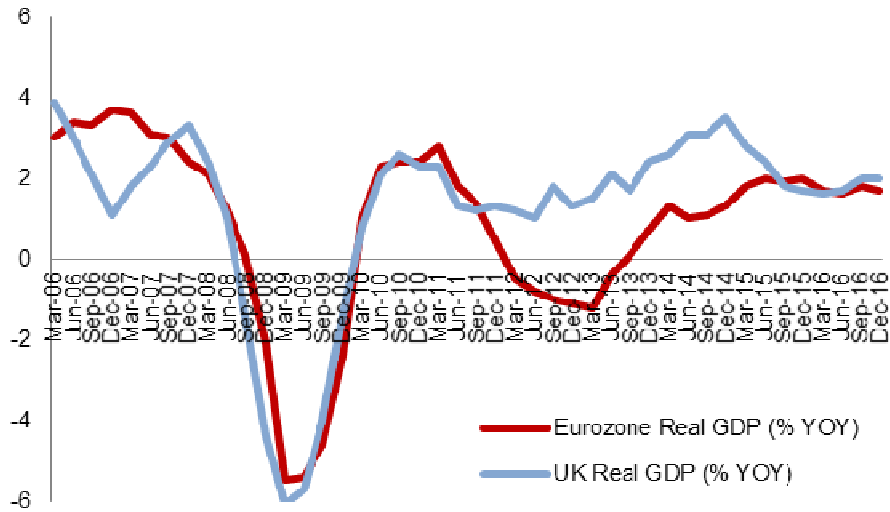


Quicker expansion in manufacturing and services

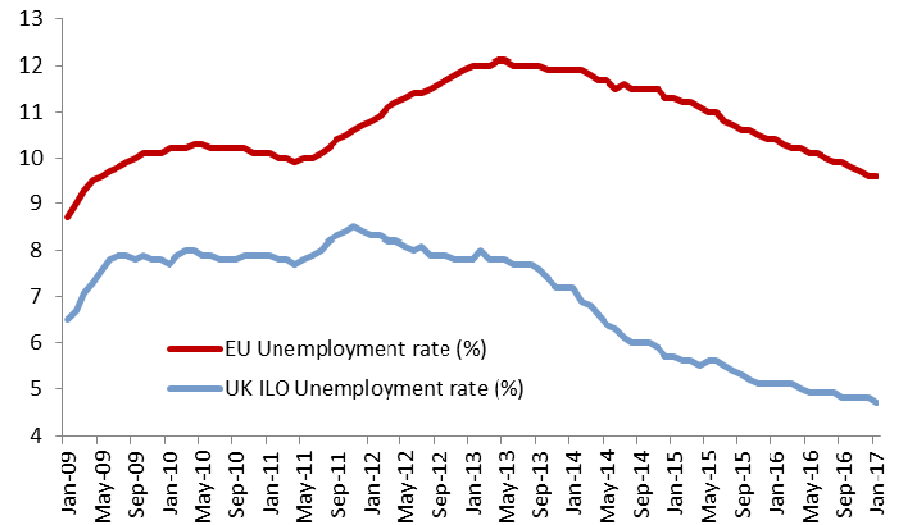


EU and UK – EU catching up; UK fragile

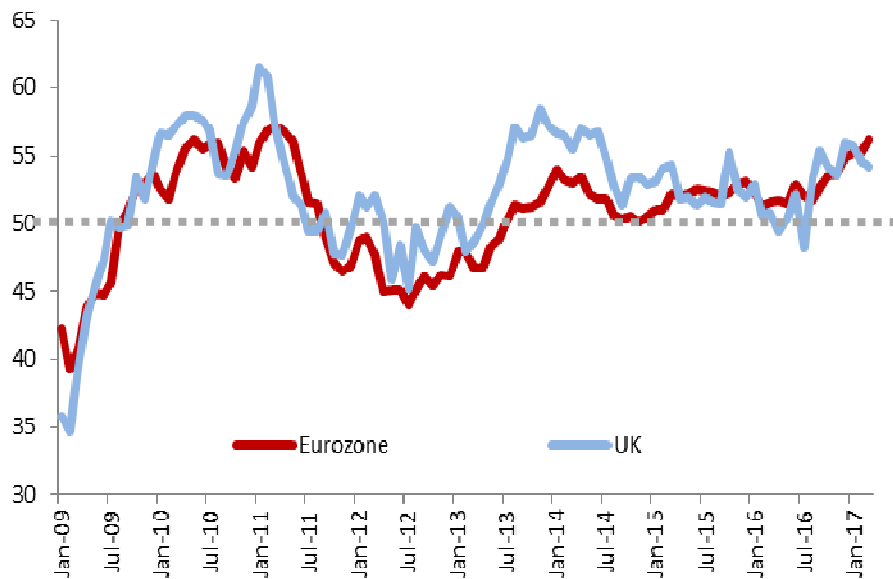
EU-UK growth continues to converge



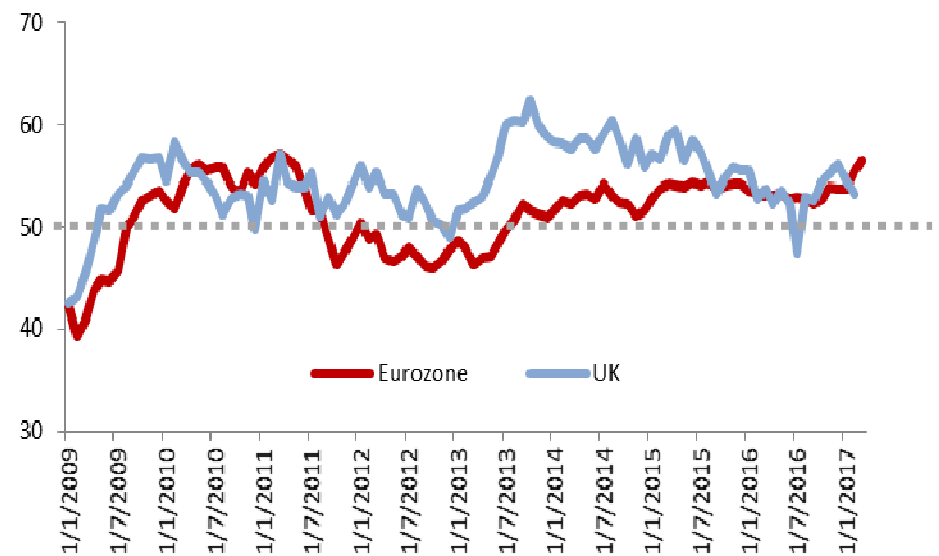
Continuous improvement in jobless rate



Steady climb in EU manufacturing

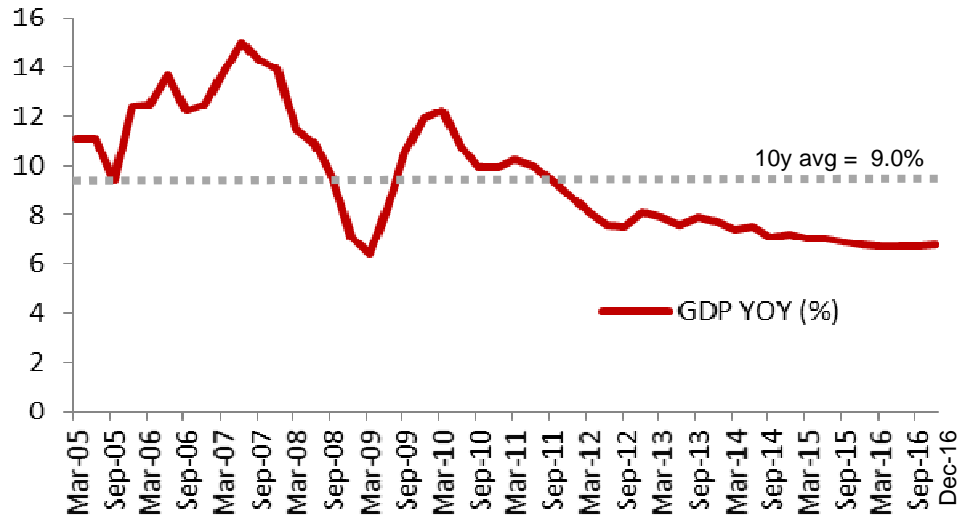


Services up in the EU but down in the UK

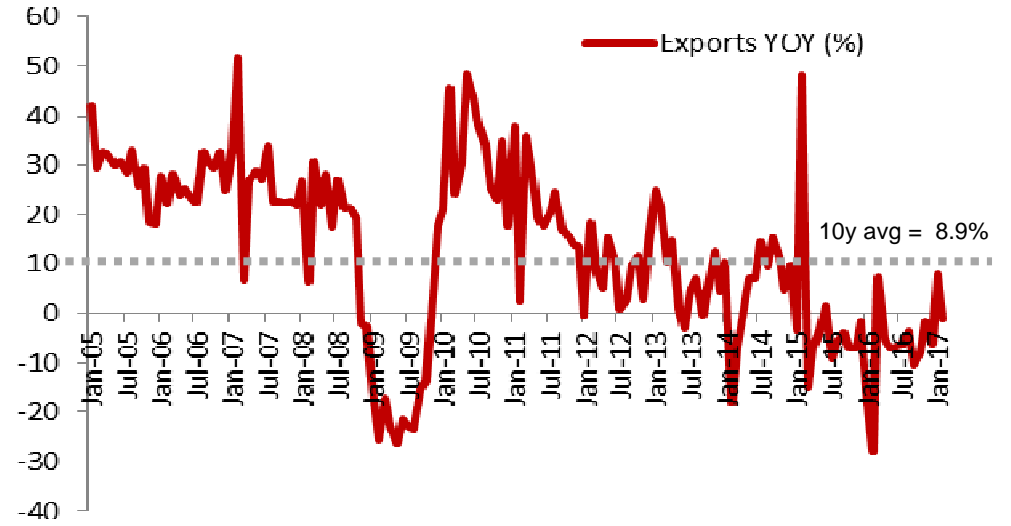


China – Well-paced moderation

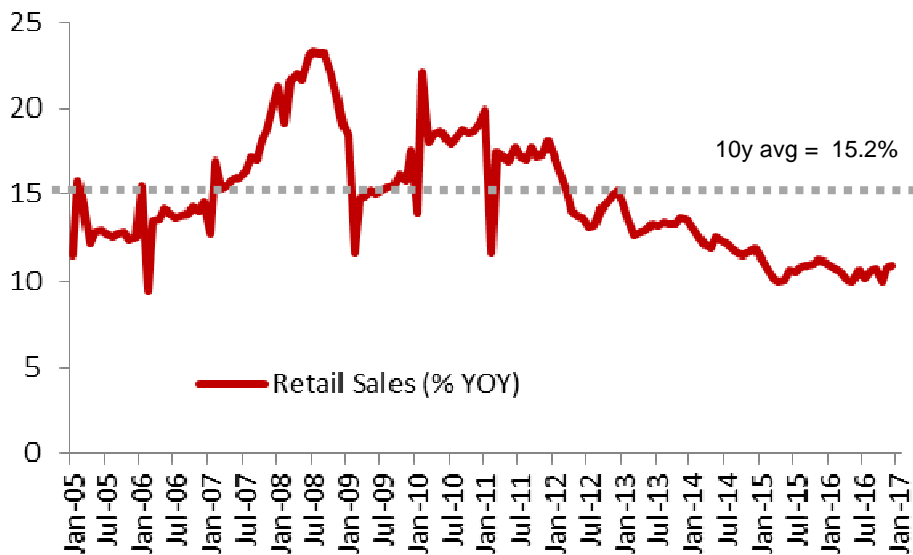
Measured slowdown to 6.5% in 2017



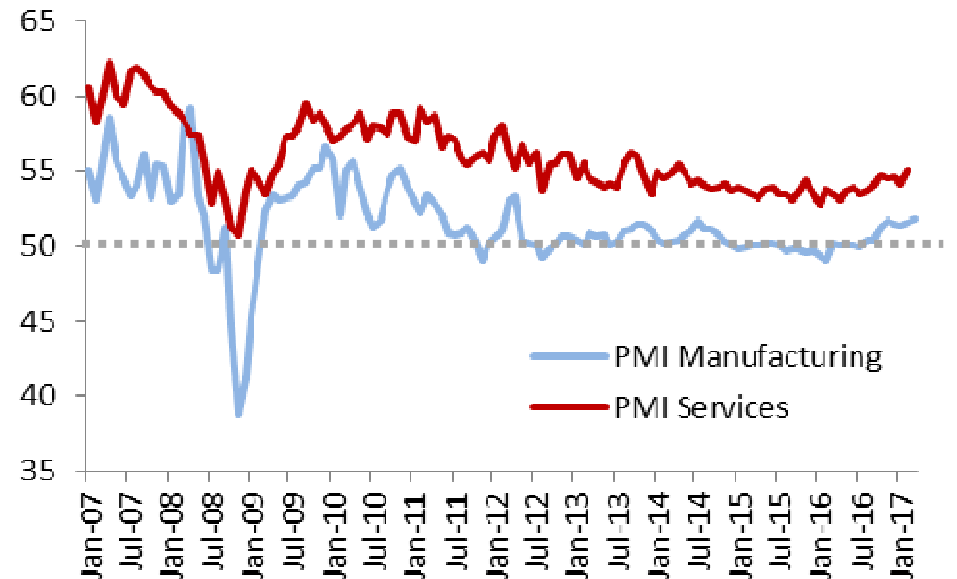
Exports distorted by seasonal factors but off its trough



Stabilizing retail sales

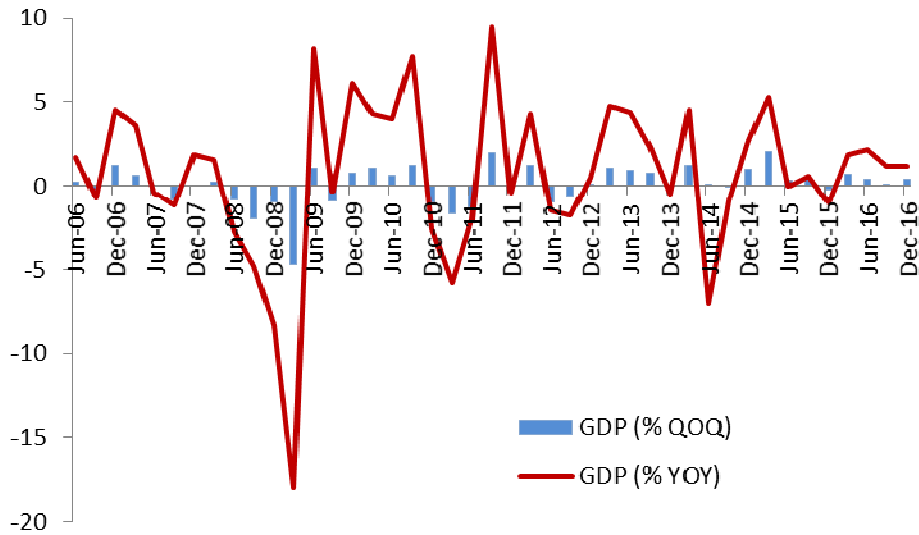


Upticks in manufacturing and services



Japan – Emerging green shoots but far from solid

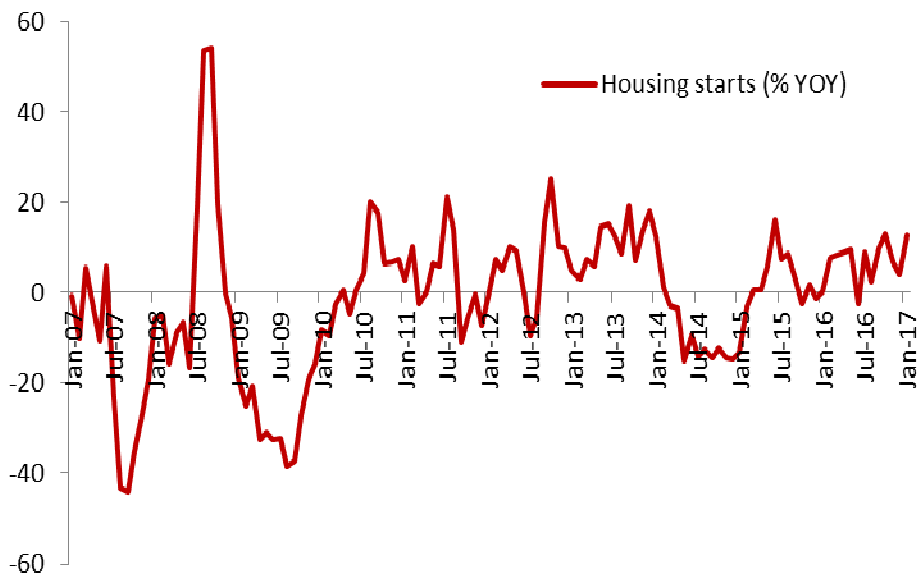
Flattish growth



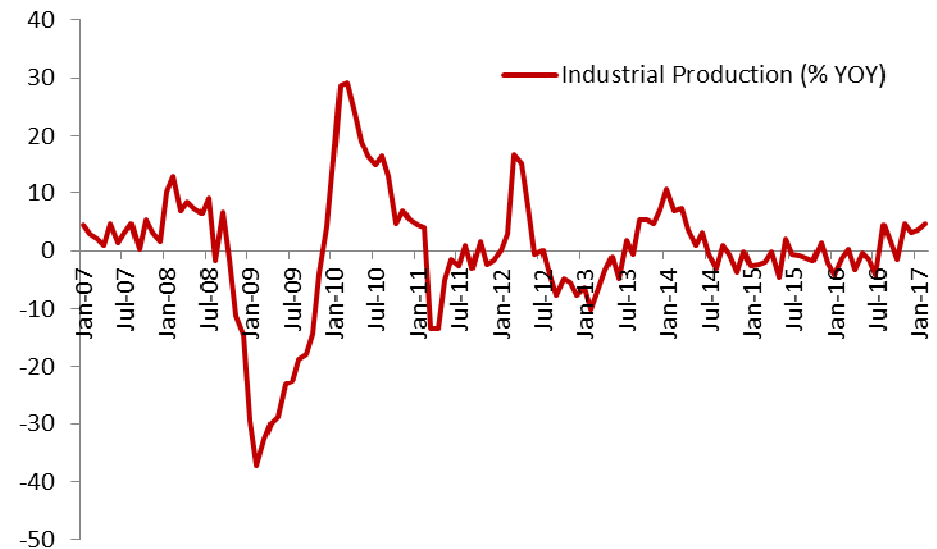
Jobless rate continued to nudge lower



Upticks in housing starts are holding up

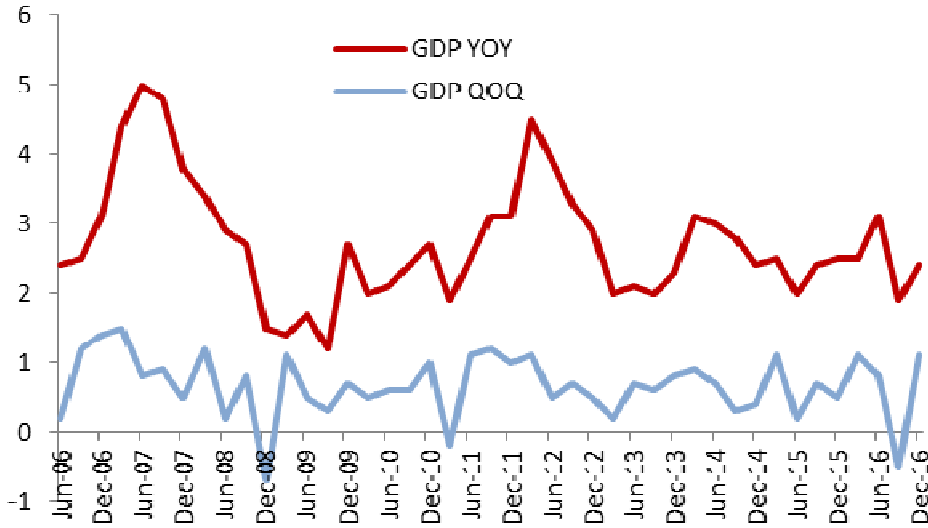


Industrial production picking up in line with improvement in global demand

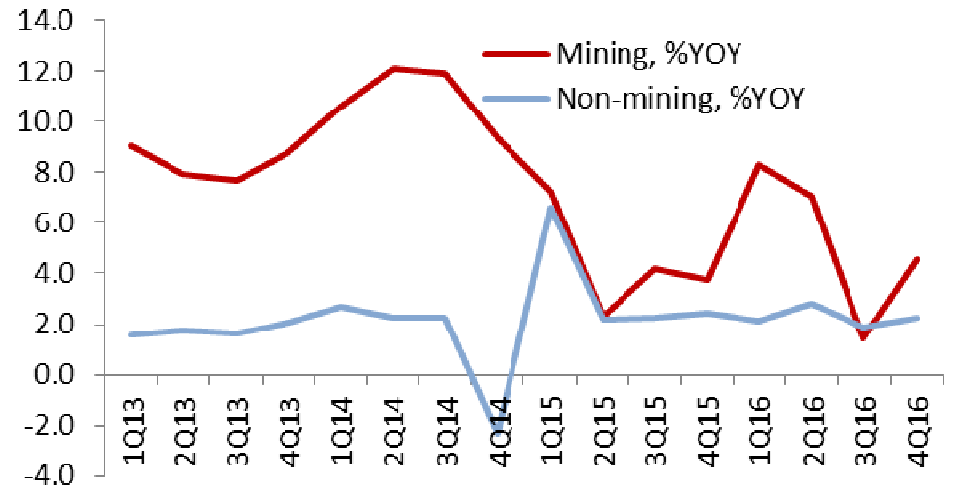


Australia – Softer outlook

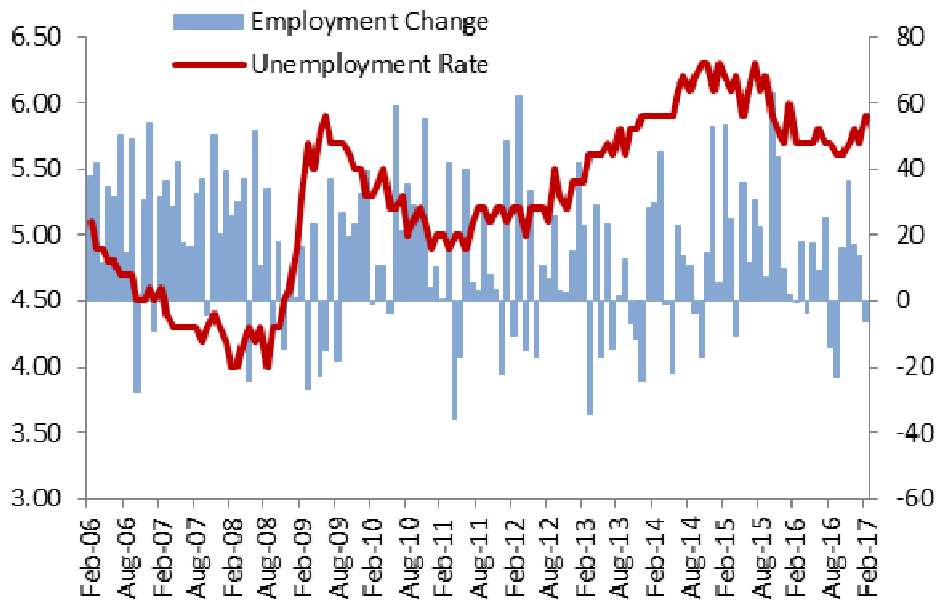
Growth rebounded from a 7-year low



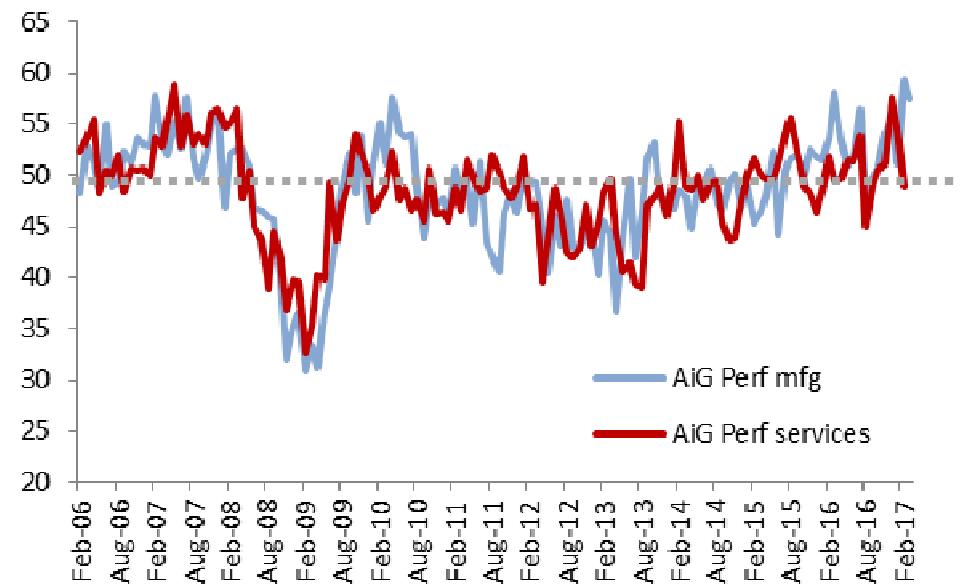
Non-mining still languishing at the lows



Added signs of a softening job market

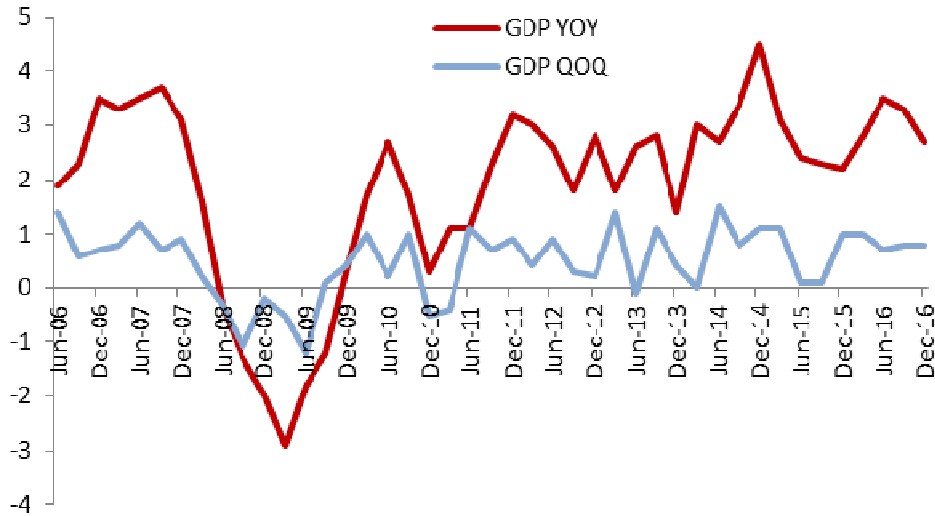


Firmer manufacturing; weaker services

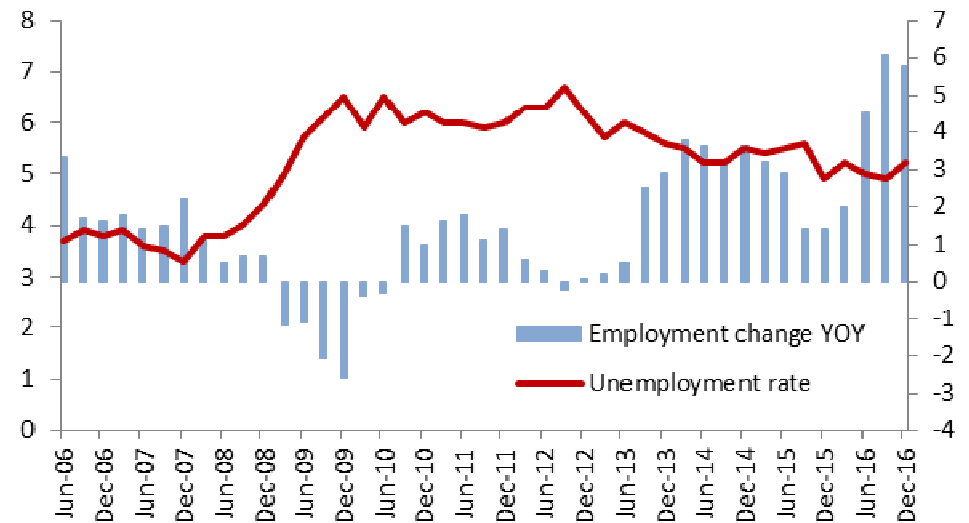


New Zealand – a mixed bag

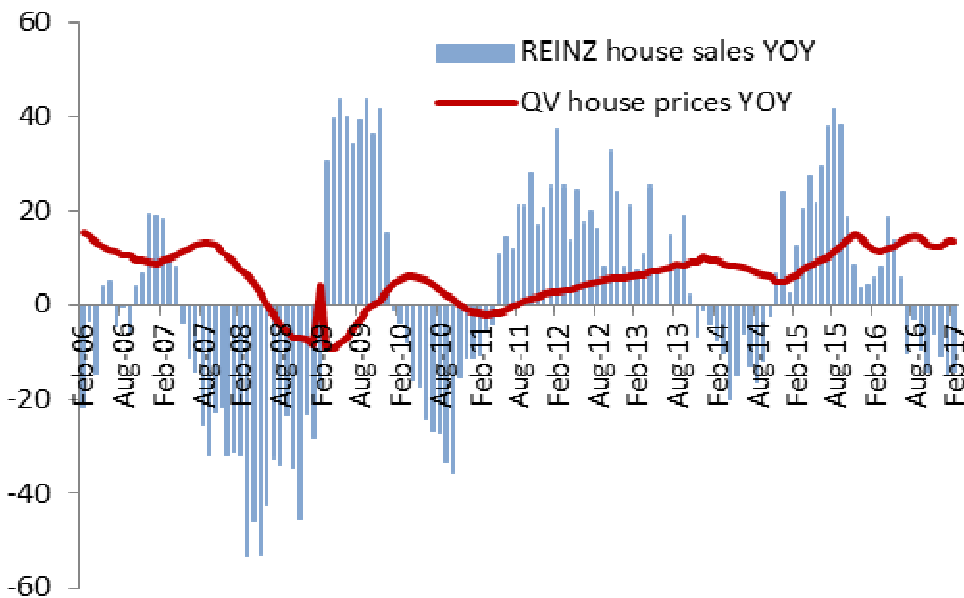
Growth flattening out



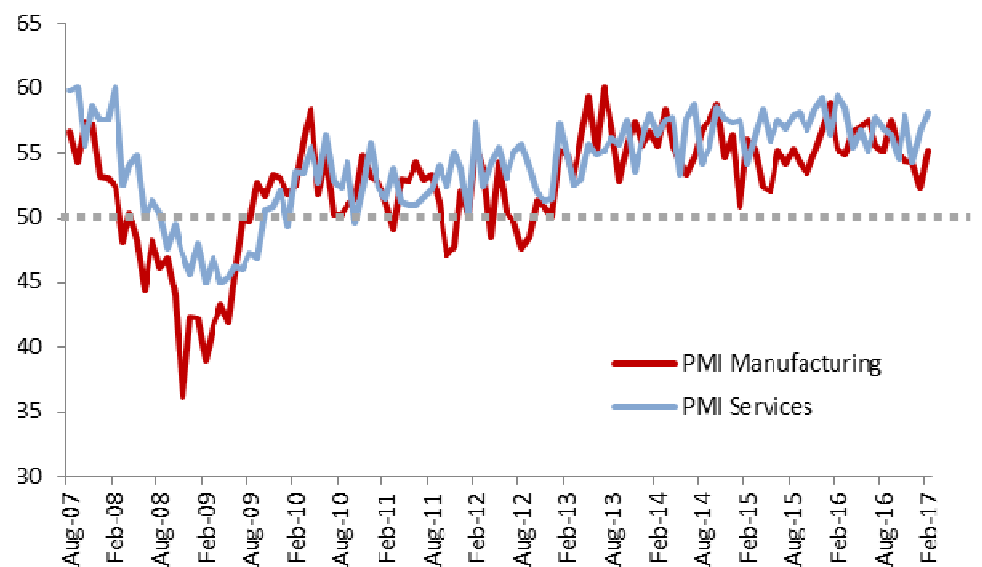
Softer employment condition



Lower home sales; sustained gain in house prices

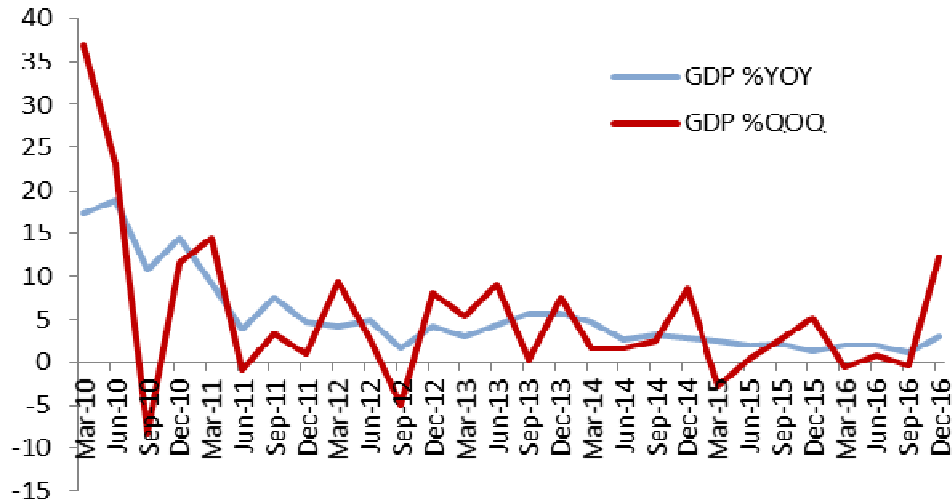


Manufacturing and services stay expansionary

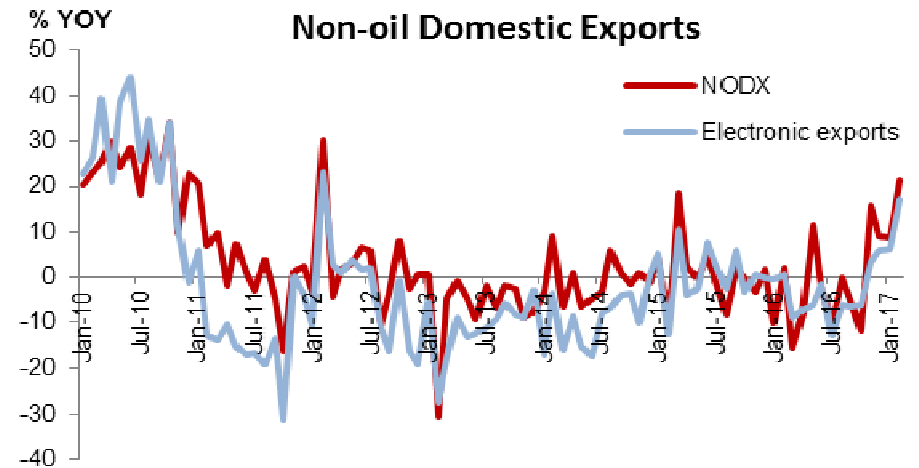


Singapore – very modest pick-up and fragile

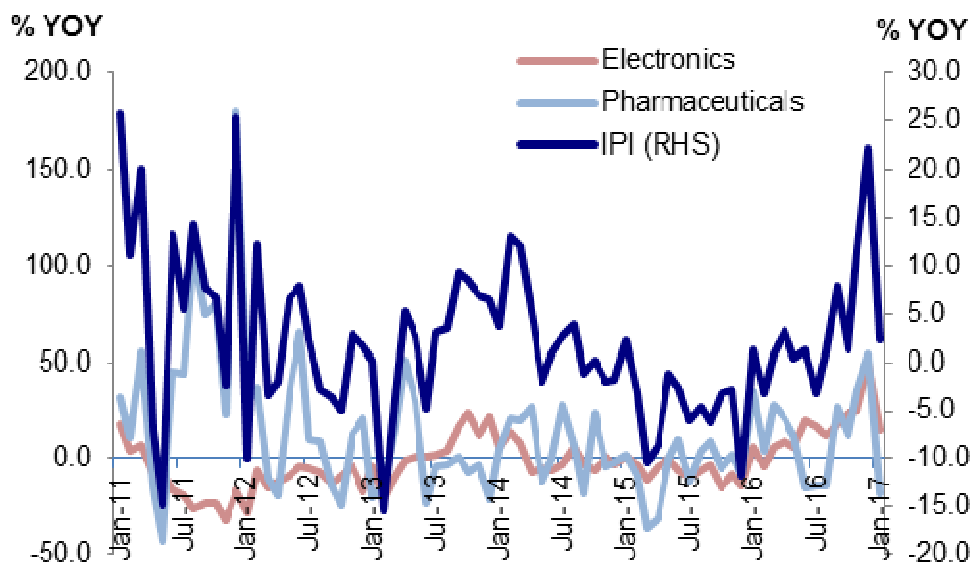
Flattish growth outlook



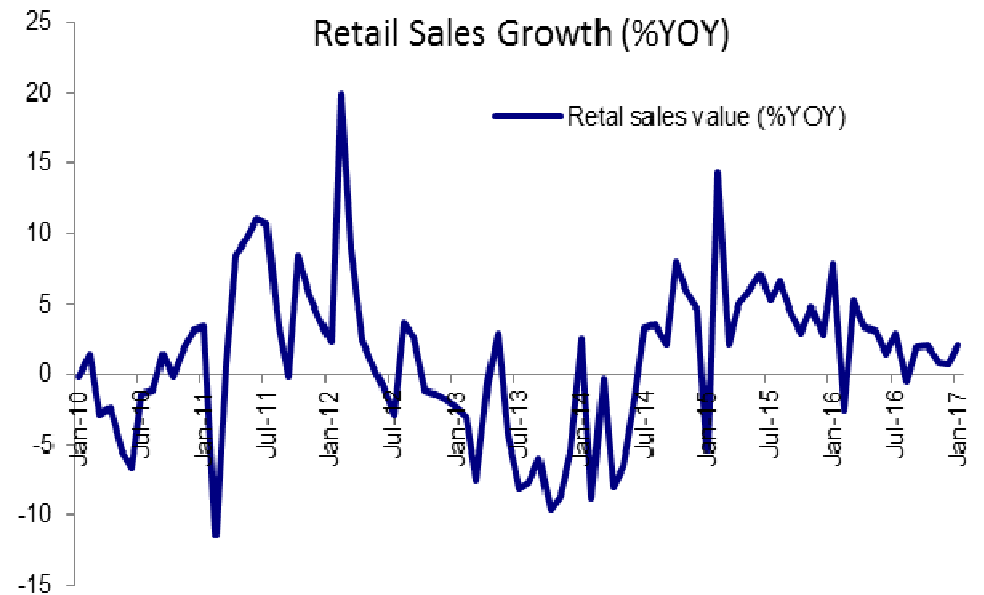
Improving exports in line with regional and global trend



Broad-based pullback in industrial production

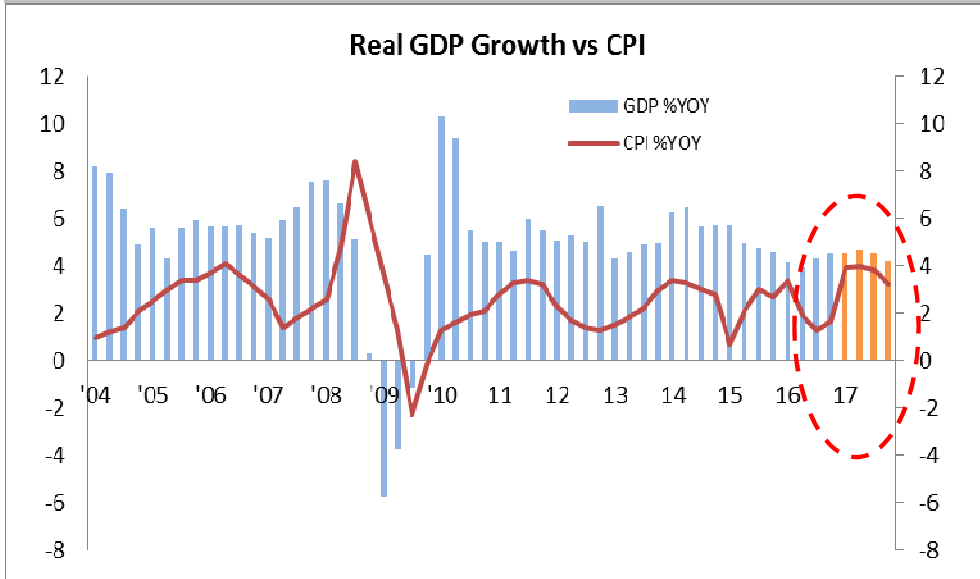


Modest uptick in retail sales

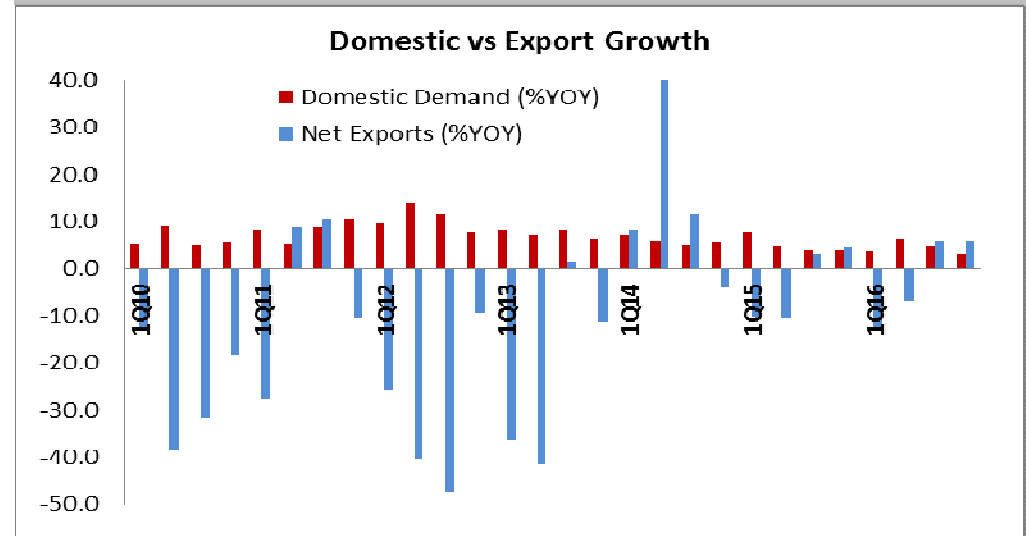


Malaysia – moderate growth and higher inflation outlook

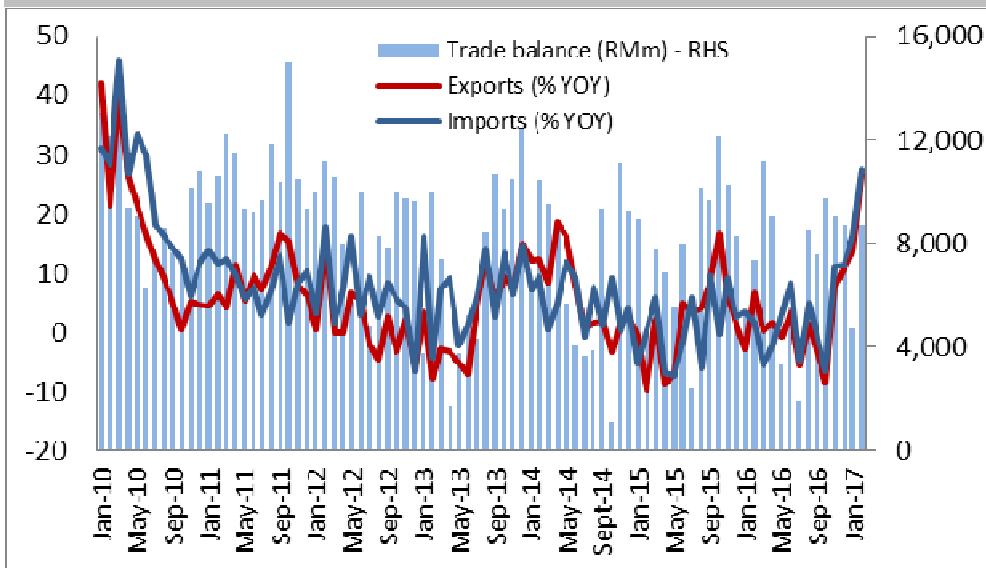
Moderate growth and higher inflation



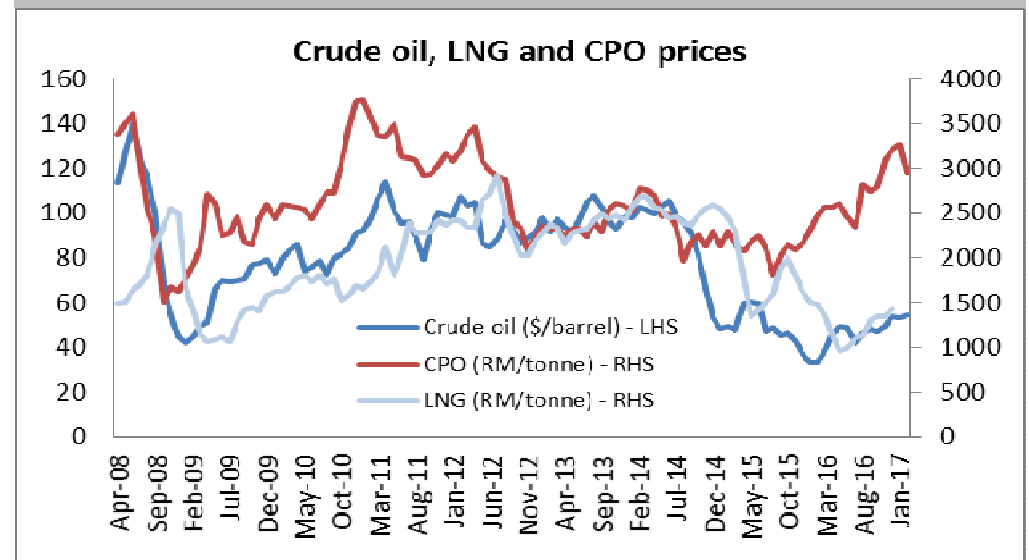
Softening domestic demand cushioned by sustained increase in net exports



Pick-up in exports tracking improving global outlook



Firmer commodity prices shall augur well with Malaysia's exports outlook



FX Outlook – 2Q17

| Currency | Outlook | Comments |
|----------|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| USDMYR | ➔ | <ul style="list-style-type: none">• MYR supported by BNM FX measures and fund inflows |
| EURUSD | ➔ | <ul style="list-style-type: none">• Political risks to weigh down EUR in early 2Q, but room to recover thereafter |
| GBPUSD | ⬇️ | <ul style="list-style-type: none">• Re-emergence of Brexit concerns to pressure GBP |
| USDJPY | ⬆️ | <ul style="list-style-type: none">• Policy divergence between the Fed and BOJ to weigh down JPY |
| AUDUSD | ⬇️ | <ul style="list-style-type: none">• Downside risk from potential slowing demand from China amid credit tightening• Prone to RBA talk-down given continued resilience |
| NZDUSD | ⬇️ | <ul style="list-style-type: none">• Downside risk from potential slowing demand from China amid credit tightening• Prone to RBNZ talk-down given continued resilience |
| USDSGD | ⬆️ | <ul style="list-style-type: none">• Renewed strength in USD to outperform a neutral SGD |

Source: Global Markets Research

FX Forecasts

| Currency Pair | Close on 31 Mar 17 | End 2Q17 closing | End 3Q17 closing | End 4Q17 closing | End 1Q18 closing |
|---------------|--------------------|------------------|------------------|------------------|------------------|
| EUR/USD | 1.0652 | 1.05 – 1.07 | 1.06 – 1.08 | 1.07 – 1.09 | 1.08 – 1.10 |
| GBP/USD | 1.2550 | 1.23 – 1.25 | 1.22 – 1.24 | 1.21 – 1.23 | 1.20 – 1.22 |
| USD/JPY | 111.39 | 113 – 115 | 113 – 115 | 113 – 115 | 113 – 115 |
| AUD/USD | 0.7629 | 0.74 – 0.76 | 0.73 – 0.75 | 0.71 – 0.73 | 0.70 – 0.72 |
| NZD/USD | 0.7006 | 0.68 – 0.70 | 0.67 – 0.69 | 0.65 – 0.67 | 0.64 – 0.66 |
| USD/SGD | 1.3971 | 1.40 – 1.42 | 1.40 – 1.42 | 1.41 – 1.43 | 1.42 – 1.44 |
| USD/MYR | 4.4255 | 4.41 – 4.43 | 4.39 – 4.41 | 4.41 – 4.43 | 4.43 – 4.45 |
| EUR/MYR | 4.7227 | 4.68 – 4.70 | 4.70 – 4.72 | 4.76 – 4.78 | 4.83 – 4.85 |
| GBP/MYR | 5.5051 | 5.47 – 5.49 | 5.40 – 5.42 | 5.38 – 5.40 | 5.36 – 5.38 |
| AUD/MYR | 3.3826 | 3.31 – 3.33 | 3.25 – 3.27 | 3.17 – 3.19 | 3.14 – 3.16 |
| SGD/MYR | 3.1663 | 3.12 – 3.14 | 3.11 – 3.13 | 3.10 – 3.12 | 3.09 – 3.11 |

Source: Global Markets Research

FX Technical Analysis

USDMYR: Head & shoulders top potential completion; sustained downside break at 4.4195 likely to trigger extended declines that could target 4.3600, possibly even 4.3425.

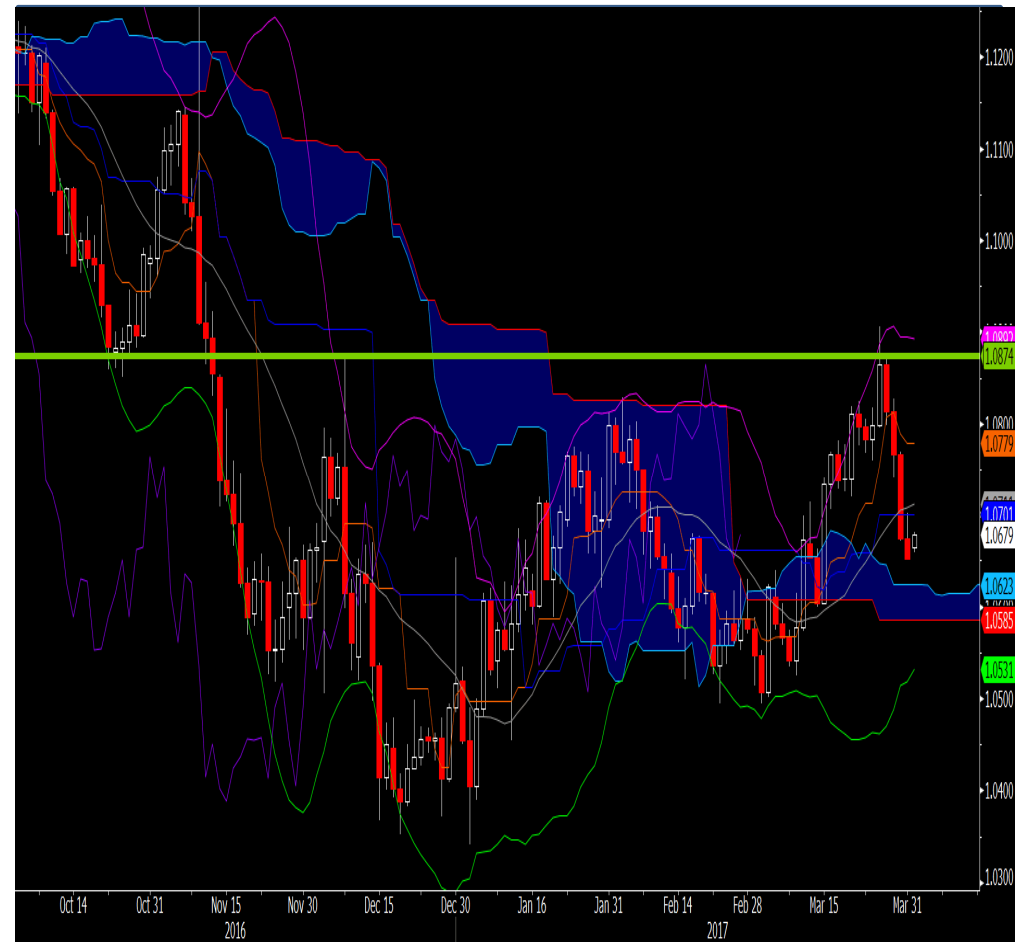
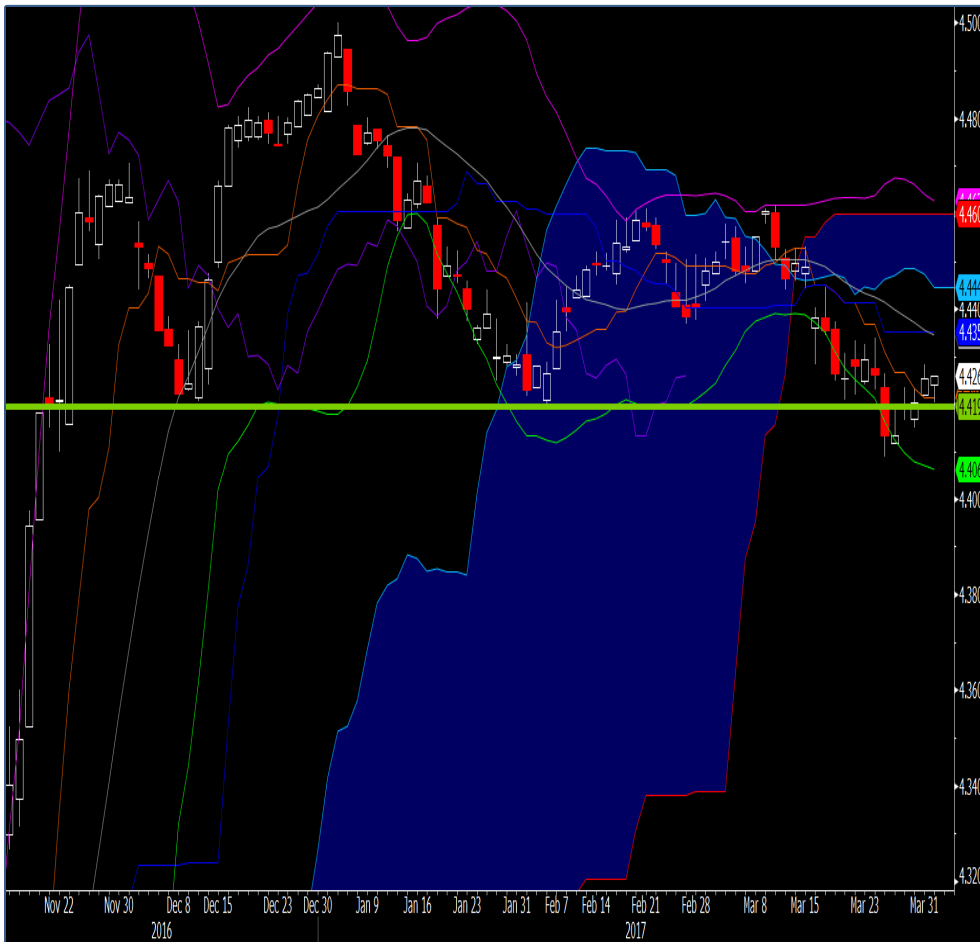
Resistances: 4.4295, 4.4354, 4.4416

Supports: 4.4215, 4.4195, 4.4060

EURUSD: Despite rejection at 1.0874, EURUSD may still be gunning to complete a head & shoulders bottom. Sustained break at 1.0874 could confirm onset of a rally that could test 1.1200.

Resistances: 1.0700, 1.0780, 1.0874

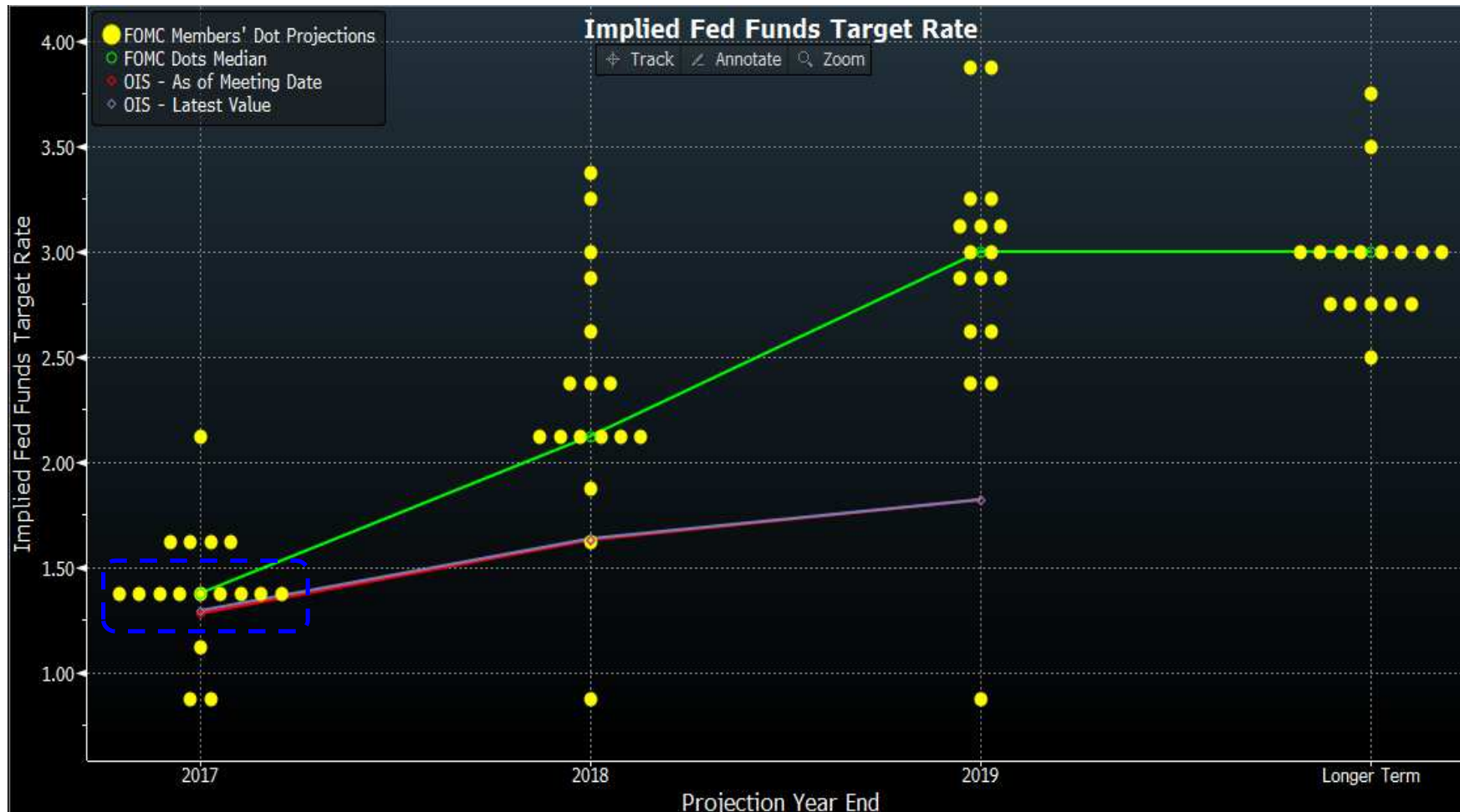
Supports: 1.0624, 1.0573, 1.0500



Source: Bloomberg, Global Markets Research

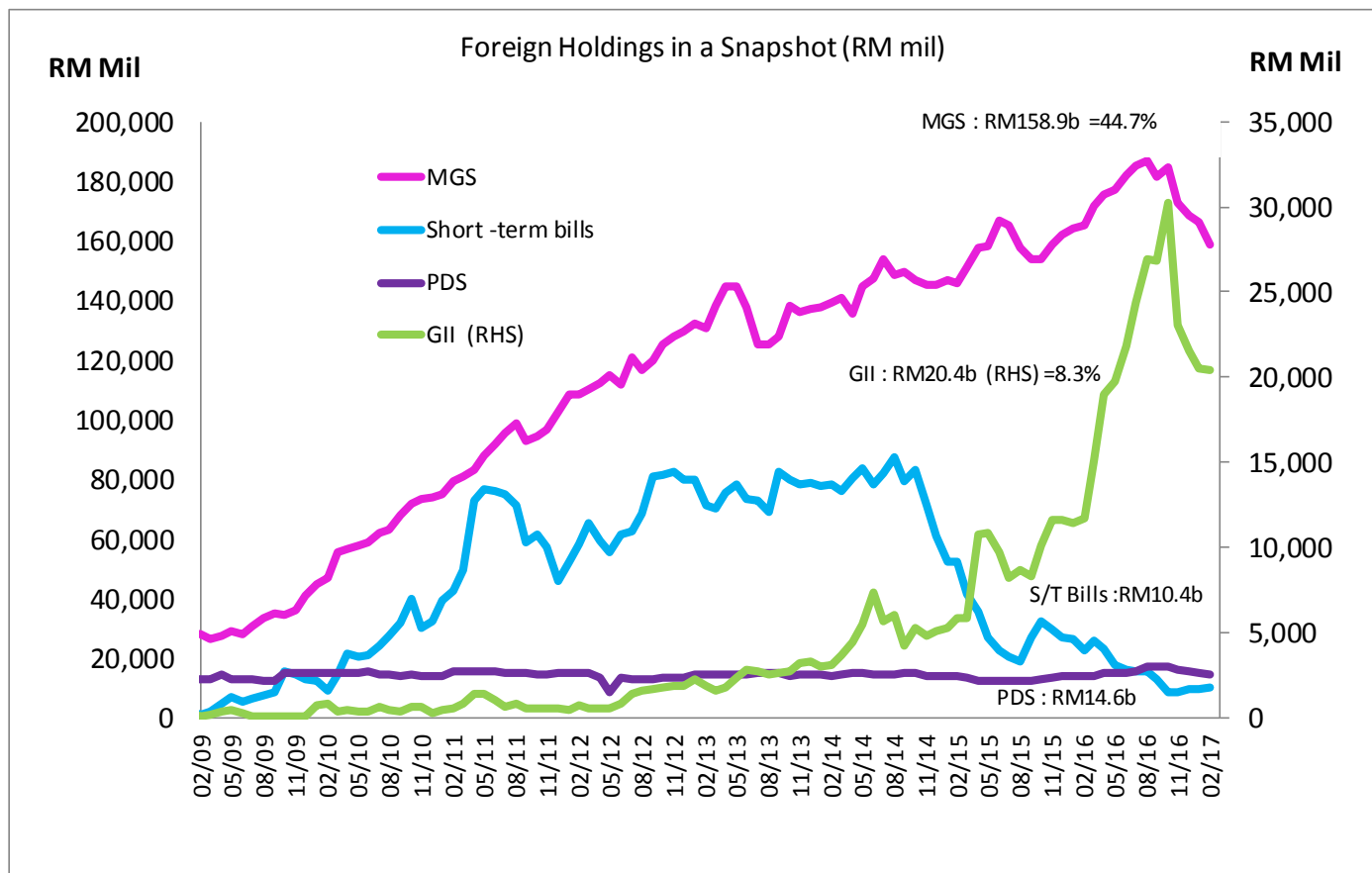
Fixed Income Outlook

Fed normalization cycle remains as a key theme in 2017



- Fed dot projections reaffirming views of prospective 3 interest rate hikes for the full year of 2017 (probability of 2 more hikes following recent March increase). Pace of interest rate hikes to remain gradual and continues to be data dependent.
- Fed's Rosengren and Williams expecting prospects of more than total 3 US interest rate hikes in 2017.

Fixed Income Outlook



Source : BNM, Bloomberg, HLB Global Markets Research

Foreign ownership of MYR bonds continue to ease lower for the month of Feb 2017 with Fed hike expectations amplifying louder. For the month of February 2017, non-resident holdings of MGS was reduced by RM7.4b, bringing latest level to RM158.9b (circa 44.7% of amount outstanding vs January 2017's 46%). Non-resident holdings of GII at RM20.4b for February 2017 (circa 8.3% versus previous level of 8.5%). In combined amounts, non-resident holdings of MYR bonds eased to RM204b versus previous RM211.7b (including short-term bills and corporate bonds/sukuk, lowered from 17.8% to 17.2%). Nevertheless, we opine backstops from healthy onshore real money demand to provide continued support for the MYR bond scene, as higher yields may again attract investment interest on value-hunting.

Fixed Income Outlook

MGS/GII issuance pipeline in 2017

| No | Stock | Tenure-yrs | Tender Month | by quarter | Tender Date | Expected size (RM mil) | Issuance (RM mil) | Private Placement | Amt Issued YTD | BTC (times) | Low | Average | High | Cut-off |
|----------------------------------------|------------------------------------------|------------|--------------|------------|-------------|------------------------|-------------------|-------------------|----------------|-------------|-------|---------|-------|---------|
| 1 | 3-yr Reopening of MGII 04/20 3.226% | 3 | Jan | Q1 | 5/1/2017 | 3,000 | 3,500 | | 3,500 | 1.789 | 3.657 | 3.690 | 3.700 | 75% |
| 2 | 15-yr Reopening of MGS 06/31 4.232% | 15 | Jan | Q1 | 12/1/2017 | 3,500 | 4,000 | | 7,500 | 2.503 | 4.773 | 4.786 | 4.796 | 25% |
| 3 | 10.5-yr New Issue of MGII (Mat on 07/27) | 10 | Jan | Q1 | 25/1/2017 | 4,000 | 4,000 | | 11,500 | 3.413 | 4.245 | 4.258 | 4.265 | 11% |
| 4 | 7.5-yr New Issue of MGII (Mat on 08/24) | 7 | Feb | Q1 | 14/2/2017 | 4,000 | 4,000 | | 15,500 | 3.123 | 4.030 | 4.045 | 4.050 | 100% |
| 5 | 30-yr Reopening of MGS 03/46 4.736% | 30 | Feb | Q1 | 27/2/2017 | 2,500 | 2,000 | 1,000 | 18,500 | 2.562 | 4.660 | 4.676 | 4.686 | 5% |
| 6 | 5-yr New Issue of MGS (Mat on 03/22) | 5 | Mar | Q1 | 9/3/2017 | 4,000 | 4,000 | | 22,500 | 1.538 | 3.859 | 3.882 | 3.903 | 3% |
| 7 | 15-yr Reopening of MGII 08/33 4.582% | 15 | Mar | Q1 | 23/3/2017 | 3,000 | 3,000 | 1,000 | 26,500 | 1.897 | 4.660 | 4.696 | 4.730 | 27% |
| 8 | 7.5-yr New Issue of MGS (Mat on 09/24) | 7 | Mar | Q1 | 30/3/2017 | 4,000 | 3,000 | 1,000 | 30,500 | 2.064 | 4.030 | 4.059 | 4.072 | 64% |
| 9 | 20-yr New Issue of MGS (Mat on 04/37) | 20 | Apr | Q2 | | 3,000 | | | | | | | | |
| 10 | 5-yr New Issue of MGII (Mat on 04/22) | 5 | Apr | Q2 | | 4,000 | | | | | | | | |
| 11 | 15-yr Reopening of MGS 04/33 3.844% | 15 | Apr | Q2 | | 3,000 | | | | | | | | |
| 12 | 30-yr New Issue of MGII (Mat on 05/47) | 30 | May | Q2 | | 3,000 | | | | | | | | |
| 13 | 10.5-yr New Issue of MGS (Mat on 11/27) | 10 | May | Q2 | | 4,000 | | | | | | | | |
| 14 | 7-yr Reopening of MGII (Mat on 08/24) | 7 | May | Q2 | | 3,500 | | | | | | | | |
| 15 | 20-yr Reopening of MGS (Mat on 04/37) | 20 | Jun | Q2 | | 2,500 | | | | | | | | |
| 16 | 10-yr Reopening of MGII (Mat on 07/27) | 10 | Jun | Q2 | | 3,500 | | | | | | | | |
| 17 | 7-yr Reopening of MGS (Mat on 09/24) | 7 | Jul | Q3 | | 3,500 | | | | | | | | |
| 18 | 30-yr Reopening of MGII (Mat on 05/47) | 30 | Jul | Q3 | | 2,500 | | | | | | | | |
| 19 | 10-yr Reopening of MGS (Mat on 11/27) | 10 | Jul | Q3 | | 3,500 | | | | | | | | |
| 20 | 20-yr New Issue of MGII (Mat on 08/37) | 20 | Aug | Q3 | | 3,000 | | | | | | | | |
| 21 | 3.5-yr New Issue of MGS (Mat on 02/21) | 3 | Aug | Q3 | | 4,000 | | | | | | | | |
| 22 | 7-yr Reopening of MGII (Mat on 08/24) | 7 | Aug | Q3 | | 3,500 | | | | | | | | |
| 23 | 5-yr Reopening of MGS (Mat on 03/22) | 5 | Sep | Q3 | | 3,500 | | | | | | | | |
| 24 | 15-yr Reopening of MGII 08/33 4.582% | 15 | Sep | Q3 | | 3,000 | | | | | | | | |
| 25 | 7-yr Reopening of MGS (Mat on 09/24) | 7 | Oct | Q4 | | 3,500 | | | | | | | | |
| 26 | 20-yr Reopening of MGII (Mat on 08/37) | 20 | Oct | Q4 | | 2,500 | | | | | | | | |
| 27 | 30-yr Reopening of MGS 03/46 4.736% | 30 | Oct | Q4 | | 2,000 | | | | | | | | |
| 28 | 10-yr Reopening of MGII (Mat on 07/27) | 10 | Nov | Q4 | | 3,500 | | | | | | | | |
| 29 | 15-yr Reopening of MGS 04/33 3.844% | 15 | Nov | Q4 | | 3,000 | | | | | | | | |
| 30 | 5-yr Reopening of MGII (Mat on 04/22) | 5 | Nov | Q4 | | 3,500 | | | | | | | | |
| 31 | 10-yr Reopening of MGS (Mat on 11/27) | 10 | Dec | Q4 | | 3,000 | | | | | | | | |
| 32 | 15.5-yr New Issue of MGII (Mat on 06/33) | 15 | Dec | Q4 | | 3,000 | | | | | | | | |
| Estimated gross MGS/GII supply in 2017 | | | | | | 105,000 | | | | | | | | |

Source : BNM, Bloomberg, HLB Global Markets Research

Despite trading sentiments turning a tad more cautious amid looming Fed hike views, recent BTC trends from concluded MGS/GII auction have gradually moved back to healthier BTC covers. Latest 7-year MGS 9/24 managed to secure a healthy 2.06x BTC thanks to continue onshore real money support.

Fixed Income Outlook

| Country | 6M Views | | Comments/ Outlook |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| US | Maturity Preference | | <p><u>Sovereigns</u></p> <ul style="list-style-type: none"> UST yields on the short-end have shifted higher faster than the long-end amid looming Fed hike normalization cycle, with market players shoring bets of a total 3 interest rate hikes in 2017. Pace of normalization expected to remain gradual and data dependent with stronger macro prints as added catalysts for upward interest rate adjustment. Fed's Dudley opine tapering FOMC's balance sheet may be a better course than an earlier abrupt end. Expect UST yields to trend higher going into 2H2017 on the back of further impending rate hikes. <p><u>Corporate</u></p> <ul style="list-style-type: none"> Funding costs for corporate bond issuers in the USD space are expected to be relatively higher as the Fed embarks on interest rate normalization cycle albeit on a gradual pace. Issuers may continue to front-load issuance plans as funding cost will be progressively higher amid further Fed hikes. Notable issuance completed include \$500m 3-year floating rate note (FRN) by State Bank of India as well as Indonesia EXIM \$500m 7-year tranche. Kookmin Bank is also potentially tapping the USD space with a covered bond issuance. |
| | Duration neutral | | |
| | <p>Policy Rate</p> | <p>Yield Curve</p> | |
| <p>Fed normalization path continues to resonate louder. Market players pricing in prospects of total 3 interest rate hikes in 2017. (In line with house view)</p> | <p>UST yields have adjusted higher amid looming Fed hikes. Expect UST yields to trend higher on the back of improving US macro data and prospects of further interest rate hikes. Pace of fiscal stimulus for infrastructure spending in the US will need to get buy in for implementation, hence expectations for long-end yields to trend higher may be delayed.</p> | | |



| Country | 6M Views | | Comments/ Outlook |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Malaysia | Maturity Preference | | <p><u>Sovereigns</u></p> <p>YTD MGS/GII issuance worth RM30.5b circa 29% completed of our full year gross MGS/GII supply of RM105b in 2017. (Collective YTD private placements worth RM3b. Despite moderately lower demand of 1.54x for previous 5-year MGS3/22 tender, average YTD BTC still remains health, > 2x. Short-end yields appears to be trending higher amid recent paring of foreign ownership of MYR government bonds, with holding concentration skewed towards short-end. However, on quarter on quarter comparative, mid to longer-dated government bond yields still supported, anchored by domestic onshore real money. We opine continuing onshore real money support is expected to be forthcoming.</p> <p><u>Corporate</u></p> <p>In the corporate bonds space YTD completed primary issuances stands at circa RM22b, with momentum picking up in February and March. Primary supply boosted by government guaranteed papers comprised of RM2.68b by DanaInfra, RM2.2b by PTPTN as well as RM3b by Govco Holdings during the period in review. Maintaining our full year gross corporate bonds/sukuk supply target of RM75b-RM80b. GENM Capital also priced its RM2.6b print, comprising of 5-year, 10-year and 15-year tranche at 4.78%, 4.98% and 5.20% respectively. Expect primary issuance momentum to pickup, potentially meeting our PDS gross supply of RM75b-RM80b.</p> |
| | Duration neutral | | |
| | Policy Rate | Yield Curve | |
| <p>OPR to remain accommodative. Moderate improvement in domestic growth prospects and upward creeping inflation reinforces our view that OPR will likely stay unchanged at 3.00% in 2017</p> | <p>Short-end yields appears to be trending higher amid recent paring of foreign ownership of MYR government bonds, with holdings concentration skewed towards short-end. However, on a quarter on quarter comparative, yields on the mid to long-end continue to be supported by domestic onshore real money.</p> | | |

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