

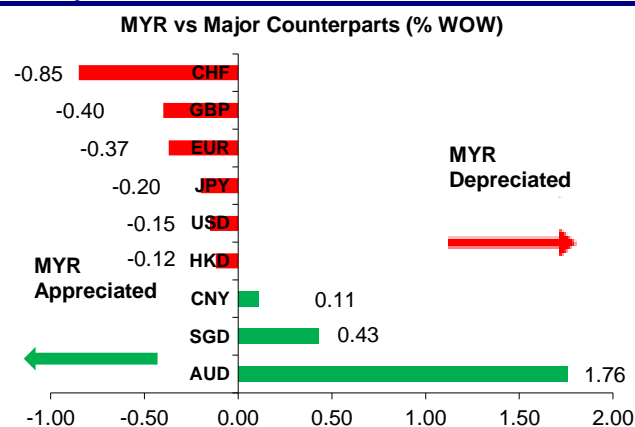
## Global Markets Research

### Weekly Market Highlights

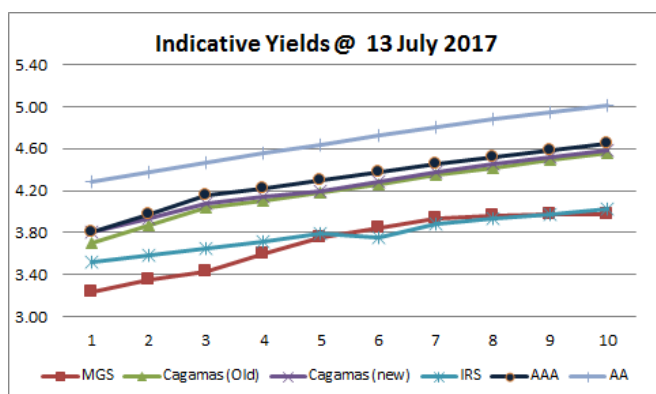
#### Weekly Performance

	Macro	Currency	Equity	10-y Govt Bond Yields
US	↓	↑	↑	↑
EU	↑	↓	↑	↑
UK	↑	↓	↑	↑
Japan	↔	↓	↑	↑
Malaysia	↑	↑	↓	↑
China	↑	↑	↑	↑
Hong Kong	↔	↑	↑	↑
Singapore	↓	↑	↑	↑

#### Weekly MYR Performance



#### Indicative Yields



Please see important disclosure at the end of the report

#### Macroeconomics

- BNM maintained OPR unchanged at 3.00% as expected and the policy statement continued to strike a neutral tone. BNM painted a rosier picture of the global growth prospects which is anticipated to spill over to the Malaysian economy. The central bank also reiterated that headline inflation is poised to moderate from here and that core inflation has remained contained.
- Fed chair Janet Yellen said in her testimony to Congress that progress in economic recovery will allow further monetary policy tightening but the central bank will continue to closely monitor inflation trajectory to ensure it's on track toward the 2.00% goal.
- UK's unemployment rate dropped to 4.50% in May, the lowest in 42 years as employers added 175k to payrolls in the three months through May. Despite a tighter labor market, wage growth remained subdued, strengthening the case for BOE to stay pat at its record low level of 0.25% even as inflation hovers close to 3.00%.

#### Forex

- MYR weakened 0.14% WOW to 4.2995 against USD but managed to beat 7 G10s as other majors retreated. We maintain a slightly bullish view on MYR against USD; even as USD may be boosted by a strong set of employment data tonight, we reckon that that gains may be more restricted, thus allowing MYR to recover and potentially pip the greenback to a firmer closing. Expect bullish potential in Malaysia data and mild emergence of hawkish expectations on BNM to boost MYR. The 4.3098 level remains unbeaten, thus we are not confident that USDMYR could push any higher. Conversely, upside momentum continues to retreat, leading to our believe that USDMYR is more inclined to downsize; breaking below 4.2902 exposes a longer-term drop to 4.2811.
- USD advanced against 7 G10s while the Dollar Index inched 0.19% WOW higher to 95.80, supported by slightly firmer ISM manufacturing and still hawkish –sounding FOMC minutes. USD direction will be dictated by US employment data tonight; strong data would push the greenback firmer higher, allowing some cushion for retreats amid a less data-packed week to still be able to close overall higher. Weak data would cast further doubt on Fed's proclivity towards starting its balance sheet reduction sooner, expect USD losses to accumulate. Despite recent slump, technical outlook continues to point to the Dollar Index climbing back above 96.32 going forward, above which 97.44 will be tested next.

#### Fixed Income

- UST saw some gyrations in bond yields this week, influenced by Yellen's comment at her recent testimony to US House of Senate Banking Panel. UST yields touched a high of 2.37% level before easing a tad lower to close at 2.34%. Globally, we opine central banks from advanced economies have turned hawkish as suggested by recent rhetoric from ECB, BOE and BOC. We opine retail sales release tonight to be a key focus for market players. Stronger data prints may reaffirm market expectations for another interest rate adjustment by the Fed in 2017.
- On the local front, trading volume remained thin ahead of BNM MPC meeting and reopening of 30-year GII with benign tender size of 2b. Overall benchmark yields ended higher versus previous week's close. BNM's recent monetary policy statement sounded neutral with a slightly more upbeat tone on global growth, reinforcing our views for OPR to stay pat at 3.00% in 2017. Investors will be watching closely upcoming CPI release next week, which we expect inflation to moderate further in 2H2017.

## Contents

---

Macroeconomics	Page 3
Forex	Page 4
Trading Idea	Page 5
FX Technicals	Page 6
Fixed Income	Page 7
Economic Calendar	Page 9

## Macroeconomics

### 6-month Macro Outlook

	Economy	Inflation	Interest Rate	Currency
US	↔	↔	↔	↑
EU	↑	↔	↔	↓
UK	↓	↔	↔	↓
Japan	↔	↑	↔	↔
Australia	↔	↑	↔	↓
China	↓	↑	↔	↓
Malaysia	↓	↓	↔	↔
Thailand	↔	↑	↔	↔
Indonesia	↔	↑	↔	↔
Singapore	↔	↑	↔	↔

### Review

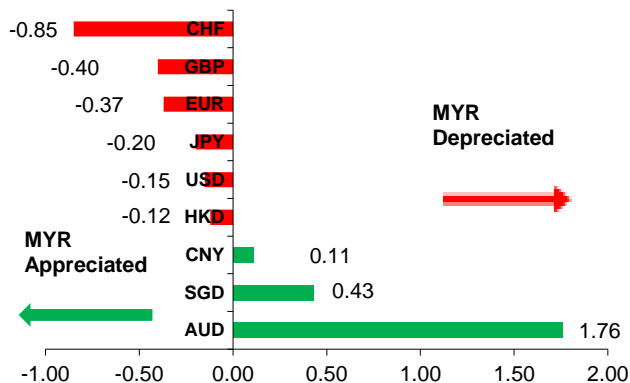
- BNM maintained OPR unchanged at 3.00% as expected and the policy statement continued to strike a neutral tone. BNM painted a rosier picture of the global growth prospects which is anticipated to spill over to the Malaysian economy. The central bank also reiterated that headline inflation is poised to moderate from here and that core inflation has remained contained.
- Fed chair Janet Yellen said in her testimony to Congress that progress in economic recovery will allow further monetary policy tightening but the central bank will continue to closely monitor inflation trajectory to ensure it's on track toward the 2.00% goal. Yellen also said that policy rate "would not have to rise all that much further" and she anticipates that the fed will start reducing its balance sheet "this year" although size of the reduction is still uncertain.
- US non- farm payroll rose more than expected to 222k in June (May: 138k), reiterating diminishing slacks in the labor market. Unemployment rate was slightly higher at 4.40% after sliding to a sixteen year low of 4.30% in May as labor force participation rate edged higher to 62.80% (previous: 62.70%). Average hourly earnings rose by 0.20% MOM in June (May: +0.10% MOM).
- UK's unemployment rate dropped to 4.50% in May, the lowest in 42 years as employers added 175k to payrolls in the three months through May. Despite a tighter labor market, wage growth remained subdued, strengthening the case for BOE to stay pat at its record low level of 0.25% even as inflation hovers close to 3.00%.
- China's inflationary pressures remained steady in June. Consumer prices grew 1.50% YOY, unchanged from May, while producers prices steadied at 5.50% YOY. With Chinese government reining in credit growth to taper excessive debt levels, economic activity is expected to cool and further weighs down on prices. The rebound in May sustained its momentum as China exports accelerate for two straight months and increased 11.30% YOY to USD 196.59 billion in June. After rising 8.70% YOY in May, robust shipments to major destinations such as US, European Union and Japan contributed to the improvement in headline exports and alleviated the decline in exports to Malaysia and Singapore.
- Australia's business conditions and confidence as surveyed by NAB climbed higher in June, Business conditions printed 15, up from 11 in May and marked its best level since Jan 2008 while biz outlook edged higher from 8 to 9 in June.
- On the local front, exports continued to report exceptional performance in May, growing at its best pace in over seven years by 32.50% YOY in May (April: revised to +20.40% YOY) lifted by continued robust growth in manufacturing and commodity exports underpinned by global demand in addition to favorable base effect in May last year. Despite the upbeat trade performance in May, we expect growth to pull back in June on Hari Raya seasonal factor. Beyond that, we expect exports to continue register its double digit growth albeit at a more moderate pace in 2H of the year in anticipation of a more subdued global growth outlook going into the later part of the year.

### The Week Ahead...

- ECB and BOJ are the next in line to meet for monetary policy. Both central banks are expected to maintain its current policy stance.
- On the US data front, housing starts, building permit and Empire manufacturing will be on the economic calendar next. CPI, PPI and retail sales number are due from the UK while CPI and consumer confidence will be released from Eurozone.
- Important data release from the Asian region include Japan exports, China 2Q GDP and Singapore non oil domestic exports. Down south, New Zealand's CPI and Australia unemployment rate are due for release next week.

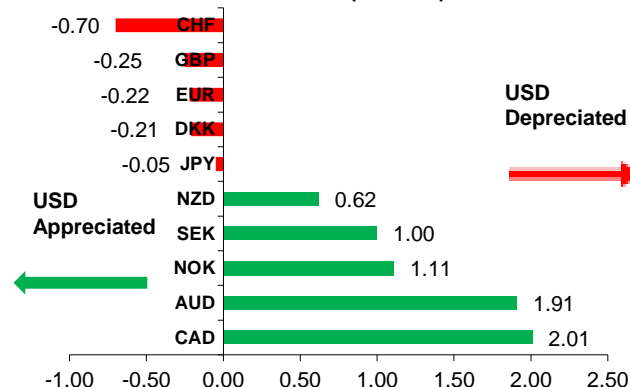
## Forex

MYR vs Major Counterparts (% WOW)



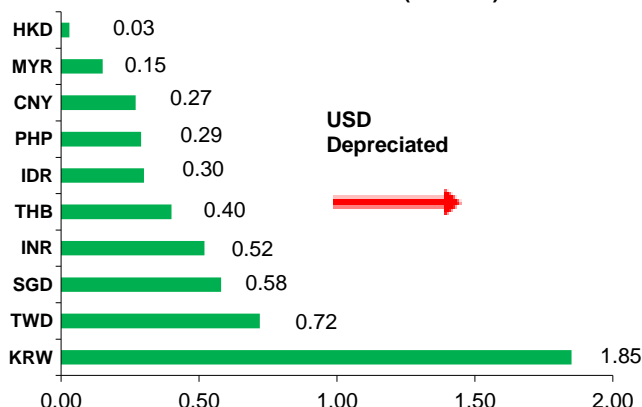
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

## Review and Outlook

- MYR:** MYR registered soft gains through most of the days this week to close 0.15% WOW firmer at 4.2930 against USD while trading mixed against the G10s. There is little to drive MYR next week except or USD performance and market sentiment; we stay slightly bullish on MYR that is supported by moderately better growth prospects of Malaysia. Technically, USDMYR remains tilted downwards though a close below 4.2902 will be needed to confirm if bears managed to accelerate. If this holds true, USDMYR will likely target 4.2811 next. Otherwise, a side-way trend will prevail until crucial levels are broken.
- USD:** USD closed mixed against the G10s, while the Dollar Index dipped just 0.08% WOW to 95.72 amid an absence of catalysts to dictate direction. We reiterate that USD will turn more sensitive to performance of US data going forward as markets look for clues to the Fed's next action. In view of a dearth of any major US data next week, expect USD to take a backseat. Caution that a strong increase in refuge demand will boost the greenback and overturn accumulated losses. We opine that the Dollar Index has bounced off what we believe to be the bottom of the recent move at 95.47. Even so, bearish bias prevails and will limit any gains going forward unless 96.41 is bypassed.
- EUR:** EUR slipped 0.22% WOW to 1.1398 against USD and retreated against 7 G10s as it continued its retracement from recent rally. ECB policy decision will be the major driver for EUR next week; we suspect that recent upbeat tone of ECB President Draghi may have been misinterpreted as a hawkish signal. We therefore speculate that Draghi may reiterate the central bank's commitment to maintaining low-rate environment and stimulus in view that recent improved Eurozone outlook is just preliminary. If this scenario transpires, expect further retracement in EURUSD. Upside momentum continues to retreat, thus allowing more room for EURUSD to decline. We set sights on the pair sliding further to circa 1.1304.
- GBP:** GBP slide 0.25% WOW to 1.2939 against USD and fell against 8 G10s after losing support as BOE deputy governor failed to step up with further hawkish comments and disappointed markets. GBP is slightly bearish against USD next week as we anticipate bearish potential to prevail ahead of UK reports on prices. Softer than expected levels will inject the notion that recent upticks in inflation are transitional and will soon fade, weakening the credence of a near-term rate hike by the BOE. We maintain that GBPUSD is still tilted downside and current advance will so fade approaching 1.3030. The 1.2907 is level that if broken will accelerate the bears and push the pair down to 1.2810.
- JPY:** JPY dipped 0.05% WOW to 113.28 against USD and fell against 5 G10s as firmer risk appetite dampened demand for refuge. We are neutral on JPY against USD, with scope for soft losses as risk aversion in JPY takes hold ahead of BOJ policy meeting. USDJPY remains prone to test 114.18 in the next leg higher, but caution that losing 113.00 will expose a drop to 111.84. Until it does that, overall bias remains slightly upward.
- AUD:** AUD surged 1.91% WOW to 0.7731 against USD and jumped against 8 G10s supported by firmer risk appetite in the markets. We expect AUD to trade on a weaker tone against USD next week given bearish potential lurking in data releases from China and Australia, as well as risk aversion ahead of RBA meeting minutes. We reckon that AUDUSD has ventured into a rejection prone range circa 0.7720 – 0.7778. We do not rule out AUDUSD testing the higher of this range, but opine that upsides will soon fizzle out.
- SGD:** SGD climbed 0.58% WOW to 1.3742 against USD but closed mixed against the G10s. SGD will also be subjected to downside pressure next week amid risk aversion ahead of data releases from China and Singapore. Losses will accumulate if USD rebounds. Even though bearish bias prevails for USDSGD, remain unconvinced that 1.3709 can be breached and set sights on a rebound.

## Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1407	61.53	1.1115	1.1521	1.1283	1.0965	1.0836	Positive
GBPUSD	1.2952	57.17	1.2626	1.3071	1.2833	1.2696	1.2548	Neutral
USDJPY	113.43	58.86	110.52	114.71	111.77	111.80	111.74	Negative
USDCNY	6.7824	33.78	6.7701	6.8440	6.8047	6.8627	6.8514	Negative
USDSGD	1.3748	35.79	1.3752	1.3919	1.3831	1.3942	1.4061	Negative
AUDUSD	0.7740	69.16	0.7515	0.7725	0.7596	0.7552	0.7531	Positive
NZDUSD	0.7318	60.39	0.7217	0.7335	0.7253	0.7067	0.7097	Positive
USDMYR	4.2945	50.58	4.2738	4.3079	4.2837	4.3617	4.3547	Neutral
EURMYR	4.8991	62.28	4.7578	4.9597	4.8346	4.7716	4.7341	Positive
GBPMYR	5.5623	56.81	5.4088	5.6216	5.4976	5.5247	5.4827	Negative
JPYMYR	3.7861	41.22	3.7499	3.8747	3.8333	3.8951	3.9127	Positive
CHFMYR	4.4420	51.51	4.3886	4.4981	4.4311	4.4107	4.3904	Positive
SGDMYR	3.1236	65.41	3.0797	3.1257	3.0980	3.1249	3.1035	Neutral
AUDMYR	3.3239	70.09	3.2258	3.3180	3.2544	3.2877	3.2911	Positive
NZDMYR	3.1426	62.96	3.0983	3.1503	3.1071	3.0751	3.1016	Positive

➤ **Trader's Comment:**

Focus this week was on BOC's rate decision and Fed Chair Yellen's testimony. The BOC delivered a 25 bps hike which was widely expected as they had previously hinted at it. The USD broadly fell with USDCAD stealing the show dropping from mid 1.29 levels to low 1.27 levels and consolidating here at time of writing. Risk was generally on as investors sold bonds and ploughed money into equities and other risky assets and the USD lost ground against almost every currency. This was further fueled by allegations that Donald Trump jr. was in contact with Russians during the November elections. This further led markets to believe that Trump policies may take an even further back seat and drove USD index below the key 96.00 level firmly thus creating a short term resistance there.

Would continue to expect USD to trade generally softer as Fed Yellen testifies later to the Senate committee repeating her previous comments that the Fed doesn't need to hike rates aggressively to achieve a neutral condition as recent indicators seem to suggest the US economy is slowing down a bit. Otherwise, summer doldrums would continue to influence market moves.

Locally, USDMYR stayed stable amidst the global USD sell off and would expect recent consolidation ranges to hold as the central bank continues to provide liquidity to markets.

## Technical Charts

### USDMYR



### EURMYR



### GBPMYR



### JPYMYR



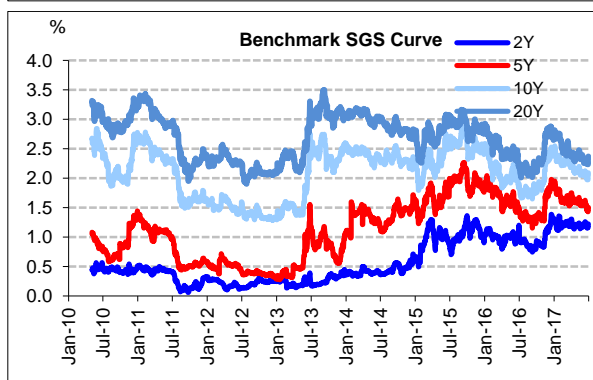
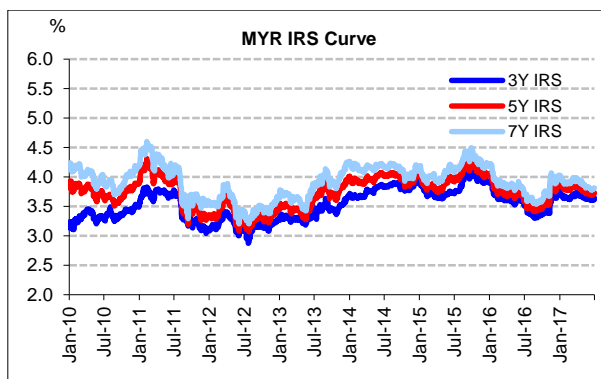
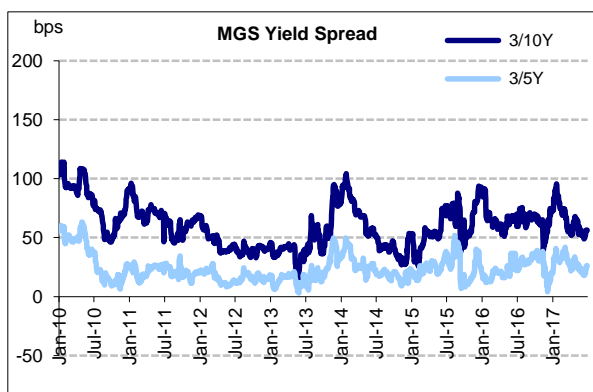
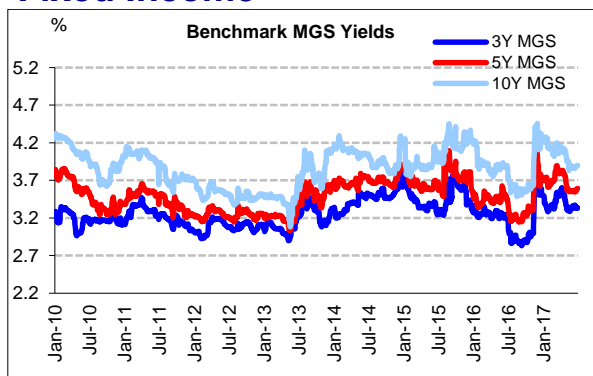
### AUDMYR



### SGDMYR



## Fixed Income



## Review & Outlook

- UST saw some gyration in bond yields this week, influenced by Yellen's comment at her recent testimony to US House of Senate Banking Panel. UST yields touched a high of 2.37% level before easing a tad lower to close at 2.34%. Globally, we opine central banks from advanced economies have turned hawkish as suggested by recent rhetoric from ECB, BOE and BOC. We opine retail sales release tonight to be a key focus for market players. Stronger data prints may reaffirm market expectations for another interest rate adjustment by the Fed in 2017.
- On the local front, trading volume remained thin ahead of BNM MPC meeting and reopening of 30-year GII with benign tender size of 2b. Overall benchmark yields ended higher versus previous week's close. BNM's recent monetary policy statement sounded neutral with a slightly more upbeat tone on global growth, reinforcing our views for OPR to stay pat at 3.00% in 2017. Investors will be watching closely upcoming CPI release next week, which we expect inflation to moderate further in 2H2017.
- Trading volume for corporate bonds/sukuk saw thinner transacted amounts, with investors preferring to stay on the sideline. As of Thursday's close, we saw Most trades skewed towards the AAA/AA space. Notable trades emerging include Maybank '1/19 at 4.69%, Kapar Energy '7/18 at 4.27% and Westport '4/22 at 4.39%. In the AA – space, MMC '11/20 and '11/25 saw levels exchanged at 4.92% and 5.32% respectively, with combined amounts of RM70m.
- Benchmark SGS saw similar gyration in bond yields, with yields heading south after UST ended lower by end of week. 10-year GSD seen hovering at 2.10% at time of writing. On growth outlook, 2Q GDP stay flat at 2.5% versus a revised level of 2.5% in 1Q. Market consensus expected a 2.7% gain. Going into next week, upcoming June NODX will be another key focus for market players. Let's watchout for this space.

Rating Actions			
----------------	--	--	--

Krung Thai Bank Public Company Limited	Proposed Senior MTN programme	AA1 / Stable	Affirmed
United Overseas Bank (Malaysia) Bhd	Tier-2 Subordinated Notes Programme (2015/2045)	AA2 / Stable	
Country Garden Real Estate Sdn Bhd	Financial institution ratings	AAA / Stable	Affirmed
	RM1 billion tier-2 subordinated bonds.	AA1 / Stable	
	IMTN Programme of RM1.5 billion in Nominal Value (2015/2035)	AA3 / Stable	Affirmed, outlook revised to Stable from Negative
Sabah Credit Corporation	Outstanding sukuk instruments.	AA1 / Stable	Affirmed

Source: RAM, MARC



Economic Calendar Release Date						
Date	Country	Event	Reporting Period	Survey	Prior	Revised
07/19	Malaysia	CPI YoY	Jun	3.80%	3.90%	--
07/21		Foreign Reserves	Jul-14	--	\$98.9b	--
07/17	US	Empire Manufacturing	Jul	15.0	19.8	--
07/18		NAHB Housing Market Index	Jul	68	67	--
07/19		Housing Starts MoM	Jun	6.20%	-5.50%	--
		Building Permits MoM	Jun	3.40%	-4.90%	--
07/20		Initial Jobless Claims	Jul-15	--	247k	--
07/24		Markit US Manufacturing PMI	Jul P	--	52	--
		Markit US Services PMI	Jul P	--	54.2	--
		Existing Home Sales MoM	Jun	0.40%	1.10%	--
07/25		S&P CoreLogic CS 20-City YoY NSA	May	--	5.67%	--
		Richmond Fed Manuf. Index	Jul	--	7	----
07/26		MBA Mortgage Applications	Jul-21	--	--	--
		New Home Sales MoM	Jun	-0.20%	2.90%	--
07/27		FOMC Rate Decision (Upper Bound)	Jul-26	1.25%	1.25%	--
		Durable Goods Orders	Jun P	2.70%	-0.80%	--
		Initial Jobless Claims	Jul-22	--	--	--
		Chicago Fed Nat Activity Index	Jun	--	-0.26	--
		Kansas City Fed Manf. Activity	Jul	--	11	--
07/28		GDP Annualized QoQ	2Q A	2.60%	1.40%	--
		U. of Mich. Sentiment	Jul F	--	--	--
07/17	UK	Rightmove House Prices YoY	Jul	--	1.80%	--
07/18		CPI YoY	Jun	2.90%	2.90%	--
		RPI YoY	Jun	3.60%	3.70%	--
		PPI Output NSA YoY	Jun	--	3.60%	--
07/20		Retail Sales Inc Auto Fuel YoY	Jun	1.30%	0.90%	--
07/21		PSNB ex Banking Groups	Jun	5.0b	6.7b	--
07/25		CBI Trends Total Orders	Jul	--	16	--
07/26		GDP QoQ	2Q A	--	0.20%	--
		Index of Services 3M/3M	May	--	0.20%	--
07/28		GfK Consumer Confidence	Jul	--	-10	--
		Nationwide House Px NSA YoY	Jul	--	3.10%	--
07/18	Euro zone	CPI YoY	Jun F	1.30%	1.40%	--
		ZEW Survey Expectations	Jul	--	37.7	--
07/19		Construction Output MoM	May	--	0.30%	--
07/20		ECB Current Account SA	May	--	22.2b	--
		ECB Main Refinancing Rate	Jul-20	0.00%	0.00%	--
		Consumer Confidence	Jul A	-1.1	-1.3	--
07/24		Markit Eurozone Manufacturing PMI	Jul P	--	57.4	--
		Markit Eurozone Services PMI	Jul P	--	55.4	--
07/28		Economic Confidence	Jul	--	111.1	--
		Business Climate Indicator	Jul	--	1.15	--
		Consumer Confidence	Jul F	--	--	--
07/19	Japan	Machine Tool Orders YoY	Jun F	--	31.10%	--
07/20		Exports YoY	Jun	9.50%	14.90%	--
		All Industry Activity Index MoM	May	--	2.10%	--
		BOJ Policy Balance Rate	Jul-20	-0.10%	-0.10%	--
07/24		Nikkei Japan PMI Mfg	Jul P	--	52.4	--
		Leading Index CI	May F	--	104.7	--
		Coincident Index	May F	--	115.5	--
		Small Business Confidence	Jul	--	49.2	--
07/28		Jobless Rate	Jun	--	3.10%	--

		Overall Household Spending YoY	Jun	--	-0.10%	--
		Natl CPI YoY	Jun	--	0.40%	--
		Retail Sales MoM	Jun	--	-1.60%	--
07/17	China	Retail Sales YoY	Jun	10.60%	10.70%	--
		Fixed Assets Ex Rural YTD YoY	Jun	8.50%	8.60%	--
		Industrial Production YoY	Jun	6.50%	6.50%	--
		GDP YoY	2Q	6.80%	6.90%	--
07/27		Industrial Profits YoY	Jun	--	16.70%	--
07/18	Hong Kong	Unemployment Rate SA	Jun	--	3.20%	--
07/20		CPI Composite YoY	Jun	2.20%	2.00%	--
07/27		Exports YoY	Jun	--	4.00%	--
07/17	Singapore	Non-oil Domestic Exports YoY	Jun	-4.00%	-1.20%	--
07/24		CPI YoY	Jun	--	1.40%	--
07/26		Industrial Production YoY	Jun	--	5.00%	--
07/28		Unemployment rate SA	2Q	--	2.30%	--
07/18	Australia	RBA July Rate Meeting Minutes				
07/20		Unemployment Rate	Jun	5.60%	5.50%	--
07/26		CPI YoY	2Q	--	2.10%	--
07/28		PPI YoY	2Q	--	1.30%	--
07/17	New Zealand	Performance Services Index	Jun	--	58.8	--
07/18		CPI YoY	2Q	2.00%	2.20%	--
07/26		Trade Balance NZD	Jun	--	103m	--
07/24	Vietnam	CPI YoY	Jul	--	2.54%	--
07/25-31		Retail Sales YTD YoY	Jul	--	10.10%	--
		Exports YTD YoY	Jul	--	18.90%	--
		Industrial Production YoY	Jul	--	8.60%	--

Source: Bloomberg

**Hong Leong Bank Berhad**

Fixed Income & Economic Research, Global Markets

Level 6, Wisma Hong Leong

18, Jalan Perak

50450 Kuala Lumpur

Tel: 603-2773 0469

Fax: 603-2164 9305

Email: HLMarkets@hlbb.hongleong.com.my

**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

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. HLBB may, to the extent permitted by law, buy, sell or hold significantly long or short positions; act as investment and/or commercial bankers; be represented on the board of the issuers; and/or engage in 'market making' of securities mentioned herein. 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.