Global Markets Research
Weekly Market Highlights

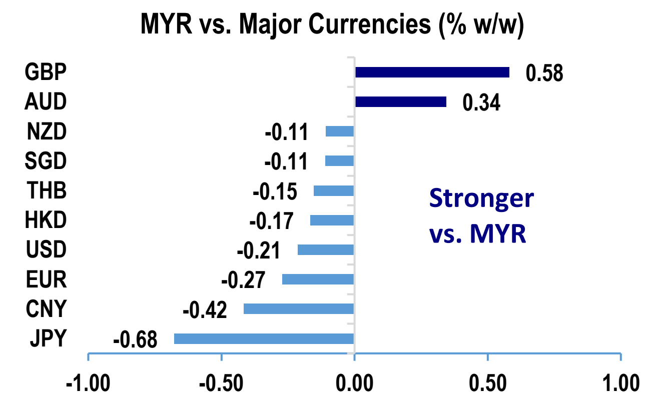
Markets

	Last Closing	WOW%	YTD %
Dow Jones Ind.	35,897.64	0.40	17.29
S&P 500	4,668.67	0.03	24.30
FTSE 100	7,260.61	-0.83	12.38
Hang Seng	23,475.50	-3.21	-13.79
KLCI	1,484.64	-1.14	-8.76
STI	3,128.80	-0.43	10.02
Dollar Index	96.04	-0.24	6.79
WTI oil ($/bbl)	72.38	2.03	49.18
Brent oil ($/bbl)	75.02	0.81	78.41
Gold (S/oz)	1,798.20	1.21	-5.74

Source: Bloomberg

- Global financal markets witnessed a volatile week amid major event risks and economic releases pointing to faster than expected increase in inflation. Major central banks all shifted to a more hawkish stance this week, spanning from rate hikes to quicker asset tapering, and/or providing policy tightening guidance. US stocks settled the week mixed, with small gains in the Dow and S&P500 but selloffs in tech stocks pushed the NASDAQ down by 2.2% w/w as at Thursday close. Against a backdrop of market jitters, gold advanced 1.2% w/w on both haven and inflation hedge appeals, while crude oil prices gained on the back of a big drop in US inventories.
- We expect a quiet week ahead as the year draws closer to a conclusion. RBA minutes will be a key watch as the economic calendar is light with key releases limited to final prints of 3Q GDP from the US and the UK, US personal income/ spending, core PCE, durable goods orders, consumer confidence, and home sales, in addition to CPI from Hong Kong, Singapore and Malaysia.

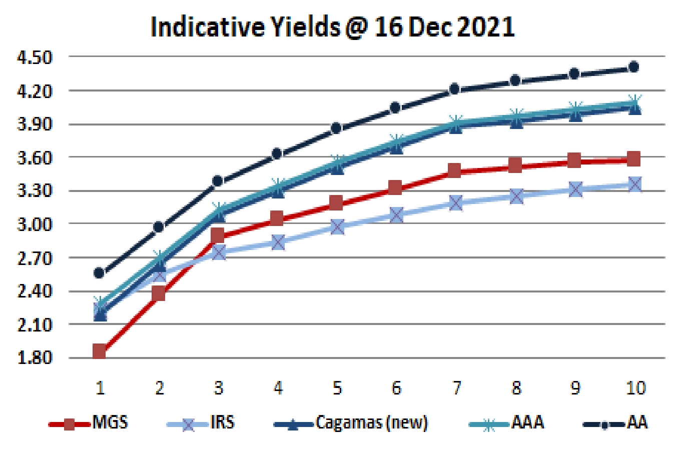
Forex



Source: Bloomberg

- **MYR:** USD/MYR ended lower by 0.2% w/w to 4.2075 as at Thursday's close, its lowest since end-November as the USD weakened on the back of renewed growth concerns following hawkish shifts seen in most major central banks this week. We are ***Neutral-to-Bearish*** on the pair expecting a range of 4.18-4.23 next week. Malaysia will release November CPI on 24-December, where we are expecting an elevated reading in the 3.0% handle before tapering off in 1Q of next year.
- **USD**: The DXY settled lower by 0.2% over the week at 96.04 as the greenback weakened against most G10s save for the CAD and JPY following the sharp losses in Thursday's trading amid fear higher interest rates will derail economic recovery. The spike post-FOMC to a high of 96.91 was shortlived and just a knee-jerk reaction. Weekly outlook for the USD remained ***Neutral***, hence our expectation for a sustained weekly range of 95-97 in the week ahead. Final reading of 3Q GDP as well as personal outlay report including core PCE will be key watch next week.

Fixed Income



Source: Bloomberg

- **UST:** USTs surprisingly ended stronger w/w despite the earlier quicker wind-down in asset purchases announced at the FOMC meeting as traders re-assessed policy outlook and pricing-in lower odds of Fed rate increases beyond 2022; whilst shrugging-off BOE's rate hike. Overall benchmark yields declined between 2-8bps with the UST 2Y note down 6bps at 0.63% whilst the much-watched 10Y bond rallied the most by 7bps to 1.43%. Policy-makers penciled in three (3) interest rate increases next year in the dot-plot projections. Other factors weighing on investors include the nervous view that the US and other global economies may be heading for a slowdown partly due to the Omicron variant of COVID-19. Expect calmer bond movements next week with the FOMC asset-tapering uncertainty out of the way.
- **MGS/GII:** Local govvies bucked the trend seen for UST and SGS, with MGS generally weaker whilst GII ended mixed w/w. Overall benchmark MGS yields closed between 1-15bps higher whilst GII settled between -4 to +13bps across. The average weekly secondary market volume **fell by 18%** @ RM10.07b. The penultimate auction for the year consisting of the reopening of 3Y MGS 6/24 saw tepid interest with BTC managed a poor 1.15x whilst being awarded at 2.881%. Whilst the economic calendar remains light, expect investors to await the announcement of the new 2022 auction calendar anytime soon. Expect bonds to range sideways on subdued volumes next week due to possible low-staffing levels and book-closing activity.

Macroeconomic Updates

- **Major central bank meets and inflation took center stage:** Major central banks all shifted to a more hawkish stance this week, spanning from rate hikes to quicker asset tapering, and/or providing policy tightening guidance. Global financal markets witnessed a volatile week amid major event risks and economic releases pointing to faster than expected increase in inflation. US stocks settled the week mixed, with small gains in the Dow and S&P500 but selloffs in tech stocks pushed the NASDAQ down by 2.2% w/w as at Thursday close. Most other key equity indices under our radar also ended in the red as investors weighed inflation and growth risks as Omicron continues to ravage, pushing up infection rates and hospitalisation. Against a backdrop of market jitters, gold advanced 1.2% w/w on both haven and inflation hedge appeals, while crude oil prices gained on the back of a big drop in US inventories.

- **The Fed:** The hawkish Federal Reserve took center stage. As expected, the Fed decided to double the pace of asset tapering from $15bn to $30bn a month starting January, potentially ending the QE in 2Q22 although the Fed did mention the tapering pace may be reviewed subject to economic condition. This spurred expectations the Fed could begin hiking rates as early as 2Q22 with a 25bps hike at the May meeting fully priced in. The Fed dot plot showed 10 out of 18 Fed officials were projecting three rate hikes in 2022 (up from the median one hike in September's projection) despite a downward revision in growth outlook. Meanwhile, inflation forecasts as indicated by PCE and PCE core were revised higher as the Fed dropped its transitory rhetoric.

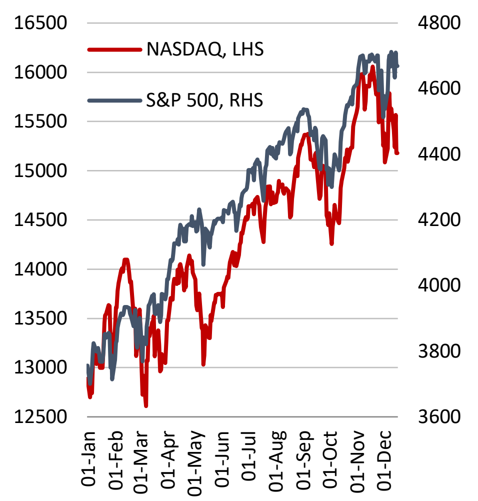
- **ECB confirmed end to PEPP by March as expected:** The ECB decided unanimously to keep its Deposit Facility Rate unchanged at -0.50%, as widely expected. The bank decided that the Pandemic Emergency Purchase Programme (PEPP) would end in Mar-22, within market expectations. What we applaud is that asset purchases will be doubled after March to cushion what ECB President Christine Lagarde regarded as "a brutal transition". Projecting a slower growth outlook of 4.2% for 2022 and normalize further to 1.6% in 2024, ECB emphasized that monetary accommodation is still needed for inflation to stabilize at the 2.0% target over the medium term, echoing Lagarde's comment that it is very unlikely that ECB will raise rates in 2022.

- **BOE surprised with a 15bps rate hike:** The BOE defied expectations and voted 8-1 to raise rates by 15bps to 0.25%, citing looming inflationary concerns, which the central bank judged to be far outweighing Covid-related risks to growth outlook. The central bank projects CPI to hit 6.0% next April, three times higher than its official 2.0% target rate. Yesterday's surprsied move spurred expectations of more rate hike ahead, raising concerns that it would derail recovery outlook in the UK economy, which is already at risk in the wake of surging Covid infection rates and reimposition of movement restrictions.

- **Data bag reveals solid job market and elevated inflation:** This week's slew of economic releases added to signs of a robust job market in the UK and Australia, which is key in spurring recovery ahead. Meanwhile, PMI readings were generally a tad softer, reflecing ongoing global supply chain tighthess as well as waning momentum in global demand. Upside surprises and stubbornly high inflation numbers across the globe added to signs inflation is not transitory although we do expect inflation prints to normalize in the 2Q-3Q of next year.

- **Quiet week heading into Christmas and year end holidays**: We expect a quiet week ahead as the year draws closer to a conclusion. RBA minutes will be a key watch as the economic calendar is light with key releases limited to final prints of 3Q GDP from the US and the UK, US personal income/ spending, core PCE, durable goods orders, consumer confidence, and home sales. The Asia space looks busier, with CPI readings from Japan, Malaysia, Hong Kong and Singapore on the cards. Singapore will also release industrial production for the month of November.

S&P500 traded flat; selloffs in tech stocks pushed NASDAQ lower



Source: Bloomberg

Foreign Exchange Market

- **MYR:** USD/MYR continued to hang on to the 4.22-4.23 big figures through the most part of the week, until the sharp decline in late Thursday afternoon hitting an intra-week low of 4.2063. The pair ended lower by 0.2% w/w to 4.2075 as at Thursday's close, its lowest since end-November as the USD weakened on the back of renewed growth concerns following hawkish shifts seen in most major central banks this week. We are ***Neutral-to-Bearish*** on the pair expecting a range of 4.18-4.23 next week. Malaysia will release November CPI on 24-December, where we are expecting an elevated reading in the 3.0% handle before tapering off in 1Q of next year.

- **USD**: The DXY settled lower by 0.2% over the week at 96.04 as the greenback weakened against most G10s save for the CAD and JPY following the sharp losses in Thursday's trading amid fear higher interest rates will derail economic recovery. The spike post-FOMC to a high of 96.91 was shortlived and just a knee-jerk reaction. The hawkish shift involving quicker asset tapering and a steeper rate hike path to tackle stubbornly high inflation sprang no surprises indeed. Weekly outlook for the USD remained ***Neutral***, hence our expectation for a sustained weekly range of 95-97 in the week ahead. Final reading of 3Q GDP as well as personal outlay report including core PCE will be key watch next week.

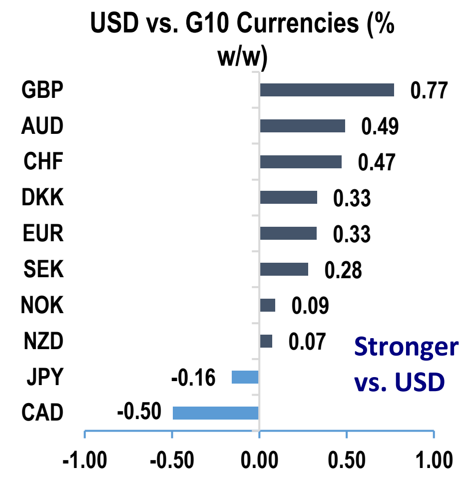
- **EUR**: EUR/USD remained under modest selling pressure amid sustained USD strength initially but the sudden turn of events which dampened the USD lifted the EUR on Thursday, wiping out all losses seen in earlier part of the week. Mirroring market volatility, the pair whipsawed within 1.1222-1.1360 through the week before closing at 1.1330 on Thursday, up 0.3% w/w from preceding Thursday's 1.1293. ECB did not spring any surprises and was one of the less hawkish major central banks in our view. The ECB confirmed that PEPP will conclude in March but the pre-pandemic QE will be doubled after March to avoid any "brutal transition". President Lagarde also mentioned interest rates will unlikely be raised in 2022. Weekly outlook is also ***Neutral*** although negative momentum is reducing as a less hawkish ECB will likely keep EUR bids at bay. We continue to eye a range of 1.12-1.14 in the week ahead. Consumer confidence and final reading of CPI will be key releases to watch.

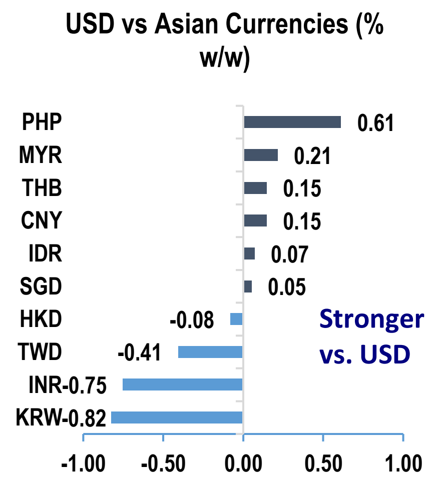
- **GBP**: GBP/USD outperformed its G10 peers this week, up 0.8% to 1.3323 as the sterling rallied above the 1.33 big figure yesterday after BOE surprised 15bps rate hike. Prior to that, trading in the sterling has been modest albeit volatile within a range of 100pips similar to the EUR/USD. The pair hit a low of 1.3173 (on 15 Dec) and a high of 1.3374 (post BOE announcement). We expect GBP/USD to trade on a ***Neutral*** note, in a range of 1.32-1.34 going into next week. Momentum indicator remained bearish but appeared to be reducing. Final print of 3Q GDP and retail sales will unlikely have any major influence on the pair performance next week.

- **JPY**: USD/JPY trended higher for the 2nd straight week as markets stayed upbeat overall despite mounting event risks from major policy meets and first tier economic releases. The pair traded within a range of 113.22-114.27 before closing out Thursday 0.2% w/w higher at 113.67. We expect USD/ JPY to trade on a ***Neutral*** note (113-114.50) next week, amid expectations of a quieter market with the passing of major event risks. BOJ maintained its accommodative stance even as it decided to scale back its pandemic emergency funding for big companies upon its expiry next March and taper corporate debt buying. CPI and housing starts will be key data releases out of Japan next week.

- **AUD**: AUD/USD eked out another week of gain, albeit a modest 0.5%, last settled at 0.7184 on Thursday after having traded in a range of 0.7090-0.7224 through the week. Overall economic data turned out on the negative side this week except for the record jump in employment. The pair is still showing some signs of ***Slight Bullishness***, likely attempting to break 0.72 big figure. We therefore eye a slightly higher range of 0.7050-0.7250 in the week ahead. RBA minutes will be the only potentially market-moving event from Australia next week.

- **SGD**: USD/SGD trended sideways in a range of 1.3625-1.3710, before ending flattish at 1.3643 on Thursday, from 1.3650 the preceding Thursday, amid cautious trading ahead of FOMC meeting. The pair gave back some gains after the USD weakened post FOMC. NODX surprised on the upside this morning driven by higher electronics exports amid signs of easing supply tightness, supportive of the Singapore growth outlook and SGD. We remain ***Neutral-to-Slightly Bearish*** on the pair in the week ahead, eyeing a range of 1.3580-1.3700.





Source: Bloomberg

Forecasts

	Q4-21	Q1-22	Q2-22	Q3-22
DXY	94.50	95.00	95.50	96.50
EUR/USD	1.15	1.14	1.14	1.13
GBP/USD	1.35	1.35	1.34	1.33
AUD/USD	0.72	0.71	0.71	0.70
USD/JPY	112	113	114	115
USD/MYR	4.15	4.15	4.15	4.15
USD/SGD	1.35	1.34	1.33	1.34

	Q4-21	Q1-22	Q2-22	Q3-22
EUR/MYR	4.77	4.73	4.73	4.69
GBP/MYR	5.60	5.60	5.56	5.52
AUD/MYR	2.99	2.95	2.95	2.91
SGD/MYR	3.07	3.10	3.12	3.10

Source: HLBB Global Markets

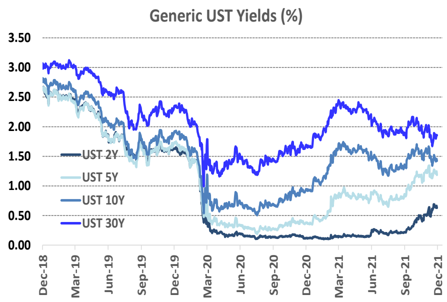
Fixed Income

- **UST:** USTs surprisingly ended stronger w/w despite the earlier quicker wind-down in asset purchases announced at the FOMC meeting from $15b in November and December to $30b per month starting in January and finally liking ending with $15b in March. This was due to traders re-assessing policy outlook and pricing-in lower odds of Fed rate increases after next year; whilst shrugging-off BOE's rate hike. Overall benchmark yields declined between 2-8bps with the UST 2Y note down 6bps at 0.63% whilst the much-watched 10Y bond (which ranged tighter between 1.42-1.50%) rallied the most by 7bps to 1.43%. Policy-makers penciled in three (3) interest rate increases next year in the dot-plot projections. Meanwhile, swaps tied to FOMC meeting dates also briefly priced in three (3) rate hikes for December 2022 before edging back to ~72bps; with the initial hike being fully priced into the May 2022 meeting. Other factors weighing on investors include the nervous view that the US and other global economies may be heading for a slowdown partly due to the Omicron variant of COVID-19. Expect calmer bond movements next week with the FOMC asset-tapering uncertainty out of the way.

- **MGS/GII:** Local govvies bucked the trend seen for UST and SGS, with MGS generally weaker whilst GII ended mixed w/w. Overall benchmark MGS yields closed between 1-15bps higher whilst GII settled between -4 to +13bps across. Both the benchmark 5Y MGS 11/26 and the 10Y MGS 4/31 moved 3bps higher at 3.15% and 3.58% respectively. The average weekly secondary market volume **fell by 18%** @ RM10.07b versus prior week's RM12.33b. Elsewhere, the penultimate auction for the year consisting of the reopening of 3Y MGS 6/24 saw tepid interest with participation mainly from inter-bank participants as BTC managed a poor 1.15x whilst being awarded at 2.881%. Whilst the economic calendar remains light, expect investors to await the announcement of the new 2022 auction calendar anytime soon. Expect bonds to range sideways on subdued volumes next week due to possible low-staffing levels and book-closing activity.

- **MYR Corporate bonds/ Sukuk**: The week under review saw investor appetite ease for government-guaranteed bonds, Sukuk and corporate bonds transactions. Trades were still seen extending out further across the GG to single-A part of the curve as yields closed mostly mixed-to higher amid a 9% **decrease** in average weekly market volume of RM1.49b compared to prior week's RM1.63b. Topping the weekly volume were PRASA 9/22 (GG) which edged 2bps higher compared to previous-done levels at 2.02%, followed by long-end LPPSA 3/46 (GG) bonds, which also declined 2bps to 4.43%. The 3rd largest volume was also another govt-guaranteed bond i.e. PRASA 3/45 which moved 2bps lower instead at 4.40%. Higher frequency of bond trades was seen in LPPSA, DANA, PRASA, CAGAMAS, WCT, IJM, energy-related bonds i.e. TNB, EDRA and also odd-lot transactions in GENM Capital, Sabah Development Bank and Tropicana-related bonds. Meanwhile the prominent issuances for the week consisted of CAGAMAS Bhd's AAA-rated 3Y papers totaling RM500m with a coupon of 3.16%.

- **SGS:** SGS (govvies) saw the curve shift lower w/w, with no surprises, largely mirroring UST movements as overall benchmark bonds closed lower between 4-10bps. The 2Y yield eased 4bps at 0.84% whilst the 10Y (which ranged lower and traded tighter within 1.59-1.69%) rallied the most by 10bps to 1.60%. Meanwhile the republic's sovereign bonds YTD outstanding amount stood at SGD$149.1b. SGS have turned in a 0.54% w/w return with overall uptrend seen since mid-October. There is no change in expectations to the SGD's NEER, which is expected to inch higher above mid-point of the existing band based on favorable domestic economy and firmer inflation. Elsewhere, Moody's Investor Service had affirmed Singapore Management University's Aaa/Stable and its senior unsecured debt and MTN program ratings at (P) Aaa. Maybank has filed for listing of 170m yuan worth of 3.2% fixed-rate bonds maturing 2024 on the Singapore bourse. Elsewhere property-related companies and their debt papers will be monitored closely following the latest cooling measures cum curbs in the property sector.



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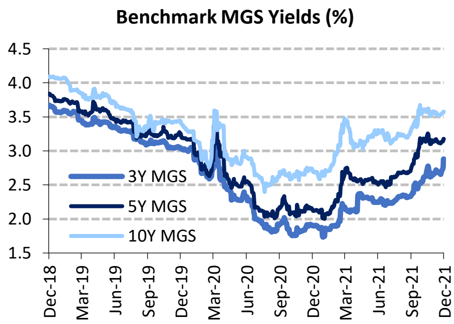

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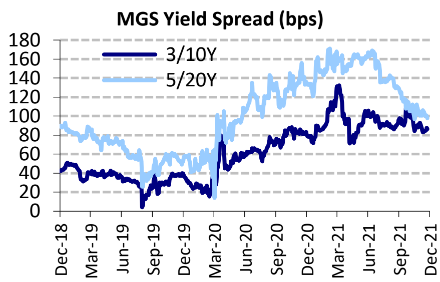

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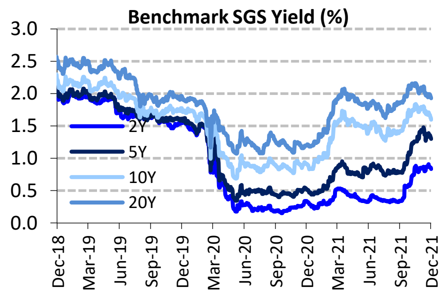

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Serba Dinamik Holdings Berhad	Islamic Medium-Term Notes Programme (IMTN) Islamic Commercial Papers (ICP) of RM100m	From BBB-IS/Negative t C-IS MARC-4 IS	Downgraded Downgraded
Impian Ekspresi Sdn Bhd	RM450 mil Guaranteed Medium-Term Notes (MTN) Programme	AAA(FG) and AAA(BG)1	Reaffirmed
Bank Islam Malaysia Berhad	Financial Institution Rating	AA3/Stable/P1	Reaffirmed
DIALOG Group Berhad	RM3 bil Senior Islamic Medium-Term Notes and RM3 bil Subordinated Perpetual Islamic Notes	AA2/Stable and A1/Stable	Reaffirmed
Credit Guarantee Corporation Malaysia Berhad	Financial institution (FI) rating	AAA/Stable	Affirmed
Perbadanan Kemajuan Negeri Selangor (PKNS or the Agency)	RM1.7 bil Islamic Medium Term Notes Programme (2013/2033) RM1 bil Islamic Commercial Paper Programme (2021/2028) RM3 bil Islamic MTN Programme (2021/2121)	AA3/Stable P1 AA3/Stable	Reaffirmed Reaffirmed Reaffirmed
Fortune Premiere Sdn Bhd	RM3.0 billion Multi-Currency Islamic Medium-Term Notes Programme (Sukuk Murabahah)	AA-IS/Stable	Affirmed
Cenergi SEA Berhad	Combined limit of RM1.5 bil under the Group's Senior Sukuk/Subordinated Perpetual Sukuk Programme (the Sukuk Programme)	A1/Stable and A3/Stabl	Assigned
Bakun Hydro Power Generation Sdn Bhd	RM5.54 bil Sukuk Murabahah (2016/2031)	AAA/Stable	Reaffirmed
ANIH Berhad	RM2.5 billion Senior Sukuk Musharakah Programme	AA-IS/Stable	Affirmed
AZRB Capital Sdn Bhd	RM535.0 million Islamic Medium-Term Notes (Sukuk Murabahah)	AA-IS/Stable	Reaffirmed
Evyap Sabun Malaysia Sdn Bhd	RM500.0 million Sukuk Wakalah Programme	AA-IS/Stable	Affirmed
Cellco Capital Bhd	RM520 million issuance (Issue 1) under its Islamic Commercial Papers/Islamic Medium-Term Notes (Sukuk Ijarah Programme) with a combined limit of up to RM1.0 billion	MARC-1IS /AA-IS/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
20/12	05:45	NZ	Exports NZD	Nov	5.35b
	08:01	UK	Rightmove House Prices YoY	Dec	6.3%
	09:30	CN	1-Year Loan Prime Rate	Dec-20	3.9%
	23:00	US	Leading Index	Nov	0.9%
21/12	08:30	AU	RBA Minutes of Dec. Policy Meeting		
	15:00	UK	Central Government NCR	Nov	2.6b
	16:30	HK	CPI Composite YoY	Nov	1.7%
	23:00	EZ	Consumer Confidence	Dec A	-6.8
22/12	07:30	AU	Westpac Leading Index MoM	Nov	0.16%
	15:00	MA	Foreign Reserves	15 Dec	$116.7b
	15:00	UK	GDP QoQ	3Q F	1.3%
	20:00	US	MBA Mortgage Applications	17 Dec	-4.00%
	21:30	US	Chicago Fed Nat Activity Index	Nov	0.76
	21:30	US	GDP Annualized QoQ	3Q T	2.1%
	23:00	US	Conf. Board Consumer Confidence	Dec	109.5
	23:00	US	Existing Home Sales MoM	Nov	0.8%
23/12	13:00	SG	CPI YoY	Nov	3.2%
	14:00	JP	Machine Tool Orders YoY	Nov F	64.00%
	21:30	US	Personal Income	Nov	0.5%
	21:30	US	Initial Jobless Claims	18 Dec	--
	21:30	US	Personal Spending	Nov	1.3%
	21:30	US	PCE Core Deflator YoY	Nov	4.1%
	21:30	US	Durable Goods Orders	Nov P	-0.4%
	21:30	US	Cap Goods Orders Nondef Ex Air	Nov P	0.7%
	23:00	US	U. of Mich. Sentiment	Dec F	70.4
	23:00	US	New Home Sales MoM	Nov	0.4%
24/12	07:30	JP	Natl CPI Ex Fresh Food YoY	Nov	0.1%
	12:00	MA	CPI YoY	Nov	2.9%
	13:00	SG	Industrial Production YoY	Nov	16.9%

Source: Bloomberg

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 1221
Fax: 603-2081 8936
Email: HLMarkets@hlbb.hongleong.com.my

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