

Global Markets Research

Weekly Market Highlights

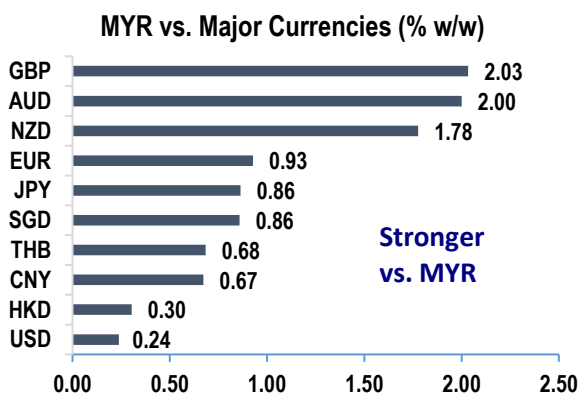
Markets

	Last Closing	WOW%	YTD %
Dow Jones Ind.	31,253.13	-1.50	-13.99
S&P 500	3,900.79	-0.75	-18.16
FTSE 100	7,302.74	0.96	-1.11
Hang Seng	20,120.68	3.82	-14.01
KLCI	1,549.41	0.69	-1.16
STI	3,190.71	0.81	2.15
Dollar Index	102.72	-2.03	7.37
WTI oil (\$/bbl)	112.21	5.73	45.75
Brent oil (\$/bbl)	112.04	4.27	44.05
Gold (\$/oz)	1,841.20	0.91	0.62

Source: Bloomberg

- The US stock market suffered another week of selling as a brief revival in risk appetites was quelled by the disappointing retailers' earnings and the renewed fear of a US economic downturn. On Thursday, all major benchmarks ended lower by 2.9-3.5% WTD, with losses led by NASDAQ. US hard data such as retail sales and industrial production showed a resilient economy but housing and forward manufacturing indicators point suggest a looming recession. Fed Chair Powell warned of economic soft landing as further rate hikes are needed to restore price stability. The ECB minutes showed that a July rate hike by the Governing Council is happening.
- The Fed publishes the latest FOMC meeting minutes, giving investors a chance to scrutinize the Fed's most recent decision and to gauge the magnitude of the upcoming hikes. Key data include the preliminary readings for the US, Eurozone, UK and Japan Markit PMI. The US also reports its second estimate of 1Q22 GDP as well as other top-tiered data such as personal income, personal spending, core PCE inflation, durable goods orders and advance goods trade.

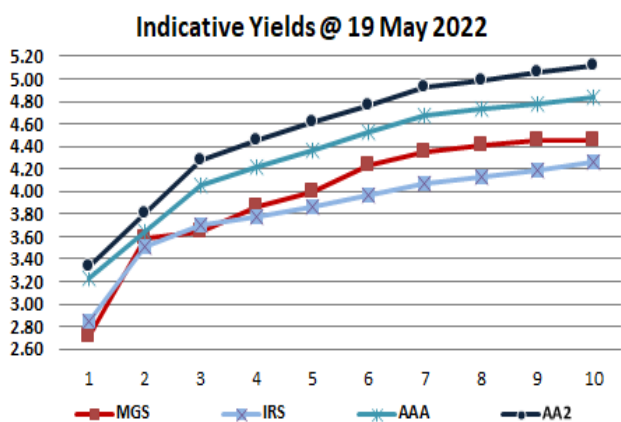
Forex



Source: Bloomberg

- MYR:** USD/MYR was seen holding on to the 4.3850-4.3950 ranges in earlier part of the week before jumping up and breaking the 4.40 key resistance on 19-May. The pair hit a high of 4.4085 in intraday trading before settling slightly lower but still up 0.2% w/w at 4.4045. We are maintaining a **Neutral to Slightly Bullish** view on USD/ MYR in the week ahead, likely close to current ranges of 4.38-4.42. Malaysia CPI is on the deck and it is not expected to have any major influence on the pair.
- USD:** The Dollar Index saw steady decline this week, changing three big figures from a high of 105.00 to a low of 102.66 on 19 May. The DXY ended 2.0% w/w lower at 102.72 as at Thursday's close. Renewed growth concerns evolving into recessionary fear unnerved investors, exerting pressure on the greenback. Hawkish Fed speaks reiterating the case for more 50bps hikes going forward appeared to have dwindling effect on the USD. The Dollar Index may be in for further retreat next week, likely towards the 101 handle and in a **Neutral-to-Slightly Bearish** range of 101-104. FOMC minutes, Fed Beige Book, 1Q GDP, ISM/ PMI, and PCE readings are among the key and potential market-moving data to scrutinize in the following week.

Fixed Income



Source: Bloomberg

- UST:** USTs managed to retain its safe-haven bids influenced by softer peripheral economic data which fueled growth concerns amid aggressive monetary tightening measures. Several Fed officials admitted to 50bps rate hikes being a norm for the next several FOMC meetings. The curve was slightly flatter as overall benchmark yields closed mixed between -4 to +4bps. The \$14b 10Y TIPS auction notched weaker-than-expected bidding metrics with BTC ratio at 2.24x and awarded at 0.232%. Foreign investors bought a net ~\$49b of USTs in March with UK leading inflows with \$59b, whilst Japanese investors sold a net of \$33b. As at March, foreign investors held about ~33% of US outstanding debt. **Expect bonds to range sideways next week as bouts of profit-taking are absorbed with sovereign purchases providing support in lieu of attractive yields.**
- MGS/GII:** Local govies closed stronger w/w, taking cue from falling IRS levels which helped provide bids for underlying bonds Overall benchmark yields generally settled between 4-24bps lower across. Average daily secondary market volume dropped 39% to RM1.70b. Expect upbeat investor interest in the upcoming 10Y MGS auction next Monday for which the issuance size was slightly lower-than-expected @ RM4.5b. **Bonds are projected to range sideways with a slightly-positive bias next week as investors look at recent "beaten-up" values amid confidence on economic growth going forward and absence of further surprises on the future rate hike path in the US.**

Macroeconomic Updates

- Investors fled stock market as recession fear heightened:** The US stock market suffered another week of selling as a brief revival in risk appetite was quelled by the disappointing retailers' earnings and the renewed fear of a US economic downturn. The Dow Jones and S&P 500 on Wednesday posted their sharpest single-session drops since June 2020, driven by the slump in consumer stocks after Walmart and Target's quarterly earnings missed estimates, flashing warning signs of a retail crunch in the months ahead. On Thursday, all major benchmarks ended lower by 2.9-3.5% on a week-to-date basis, with losses led by the tech-focus NASDAQ.

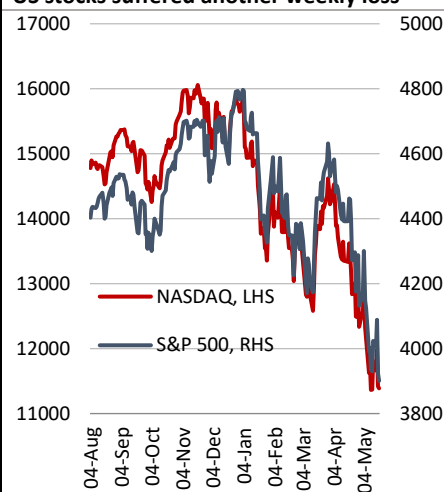
- US hard data resilient but forward indicators point to imminent growth crunch:** The US economy remained on a strong footing based on the latest hard economic data. Retail sales rose 0.9% m/m in April with the core retail sales displaying strong reading as well at 1.0% m/m. Industrial production picked up 1.1% m/m and marked its fourth month above 0.8% m/m, thanks to the recovery in auto vehicle production. However signs of a slowdown emerged, particularly in the housing sector that is most sensitive to rate rise. Existing home sales dropped 2.4% m/m while housing starts and building permits declined 0.2% m/m and 3.2% m/m respectively. Rising interest rates and persistent supply chain constraints weighed on construction activity and hurt builder sentiment (NAHB housing market index dropped 8pts to lowest level since June 2020). Mortgage applications plunged 11% w/w last week as mortgage rates became highly unattractive, tracking the increase in treasury yields amid Fed's policy tightening cycle. Initial jobless claims rose to 218k last week, highest since January. The NY Fed Empire State Manufacturing unexpectedly turned negative this month and the Philly Fed index lost 15pts. The Conference Board Leading Index dropped 0.3% m/m.

- Powell affirmed hawkish stance; ECB minutes point to imminent July rate hike:** Fed Chair Jerome Powell confirmed to Wall Street Journal this week that the central bank would keep raising rates to tackle inflation. He warned of a potential economic soft landing, adding that the labour market may take some pain to restore price stability. He said that the Fed would not hesitate to move beyond what is broadly considered a neutral policy stance should the needs arise. The Fed-dated OIS market predicts two more 50bp rate hikes in June and July. Elsewhere, the latest ECB minutes showed that a July rate hike is increasingly likely as officials said that the accommodative policy stance was no longer consistent with the bloc's inflation outlook, as pipeline inflation is expected to be lifted by the war in Ukraine and China's Covid policy. The swap market boldly prices in a 75bp hike for July meeting.

- China's activity weighed by Covid lockdown:** China's April economic indicators weakened amid the extended lockdown in Shanghai and the concurrent Covid restrictions imposed in other parts of the country. Industrial production fell 2.9% y/y in April as some factories were forced to shut down while the exacerbated supply chain constraints disrupted the operations of those that were still open. Retail sales plunged for the 2nd straight month by 11.1 y/y while the jobless rate rose to 6.1%. Only the fixed asset investment managed to post a positive reading of 6.8% y/y on a year-to-date basis. The PBOC had opted to maintain the 1Y MLF and LPR rates unchanged at 2.85% and 3.7% this week, but cut the 5Y LPR to 4.45% (-15bps).

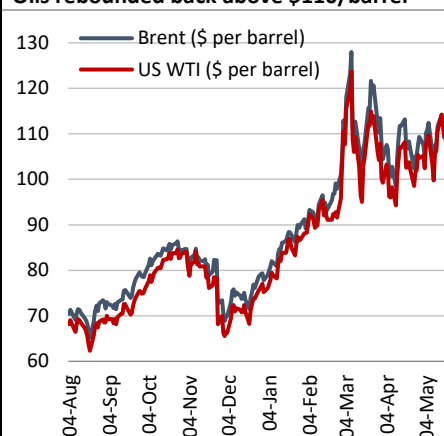
Next week's data: Next week, the Fed publishes the latest FOMC meeting minutes, giving investors a chance to scrutinize the Fed's most recent decision and to gauge the magnitude of the upcoming hikes. Key data include the preliminary readings for the US, Eurozone, UK and Japan Markit PMI. The US also reports its second estimate of 1Q22 GDP as well as other top-tiered data such as personal income, personal spending, core PCE inflation, durable goods orders and advance goods trade. A series of CPI readings are also coming from Singapore, Hong Kong and Malaysia. Singapore will also release its final estimate for 1Q22 GDP. China's industrial profit will offer a picture of how the manufacturing sector took the hit from high raw material costs. Down under, New Zealand's RBNZ announces policy decision while Australia reports retail sales data.

US stocks suffered another weekly loss



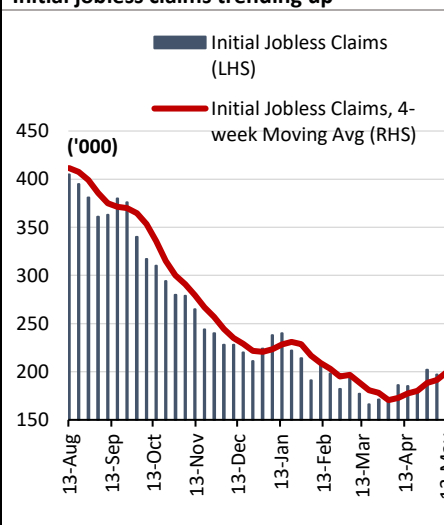
Source: Bloomberg

Oils rebounded back above \$110/barrel



Source: Bloomberg

Initial jobless claims trending up

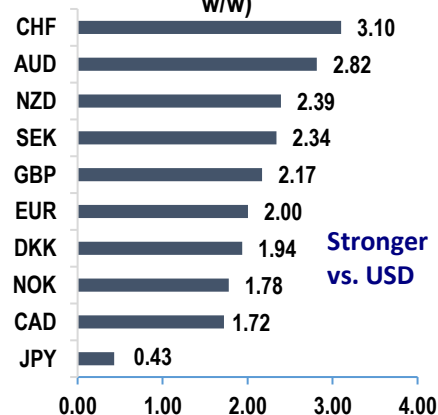


Source: Bloomberg

Foreign Exchange Market

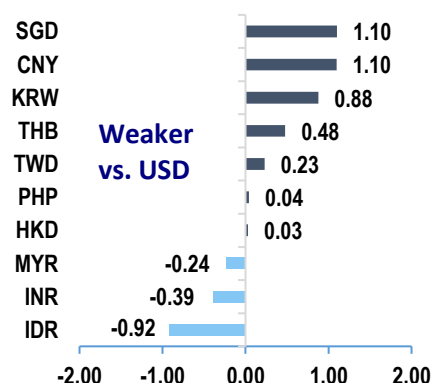
- MYR:** USD/MYR was seen holding on to the 4.3850-4.3950 ranges in earlier part of the week before jumping up and breaking the 4.40 key resistance on 19-May amid a brief rebound in the USD after days of selloff. The pair hit a high of 4.4085 in intraday trading before settling slightly lower but still up 0.2% w/w at 4.4045. This week's consolidation in the greenback did not alter the overall bullish outlook on USD/MYR, although it may slow the pace of the upward trajectory. We are maintaining a **Neutral to Slightly Bullish** view on USD/ MYR in the week ahead, likely close to current ranges of 4.38-4.42 in the week ahead. Malaysia CPI is on the deck and it is not expected to have any major influence on the pair.
- USD:** The Dollar Index saw steady decline this week, changing three big figures from a high of 105.00 last Friday to a low of 102.66 on 19 May. The DXY ended 2.0% w/w lower at 102.72 as at Thursday's close, back to levels last seen in early May as the USD weakened against all G10s. Renewed growth concerns evolving into recessionary fear unnerved investors, exerting pressure on the greenback. Hawkish Fed speaks reiterating the case for more 50bps Fed rate hikes going forward appeared to have dwindling effect on the USD. We noticed negative momentum is building up, suggesting the Dollar Index may be in for further retreat next week, likely towards the 101 handle and in a **Neutral-to-Slightly Bearish** range of 101-104 in the week ahead. FOMC minutes, Fed Beige Book, 1Q GDP, ISM/ PMI, and PCE readings are among the key and potential market-moving data to scrutinize in the following week.
- EUR:** EUR rallied 2.0% w/w against the USD, last closed at 1.0582 on Thursday, near its week-high of 1.0607. Headline CPI which stabilized at a record high of 7.4% in April, coupled with upward revision in 1Q GDP and further improvement in the labor market, further fanned expectations for a ECB rate hike in July, providing an added boost to the EUR. While EUR/USD remains technically bearish, positive momentum has been gaining traction, and could potentially head back up to 1.07-1.08 levels. Meanwhile, support is seen at 1.04, giving rise to a **Neutral-to-Slightly Bullish** EUR/USD outlook in the range of 1.04-1.07 next week. PMIs which will offer the first glimpse of May economic performance is key.
- GBP:** The GBP finally halted 7th straight week of depreciation, strengthening 2.2% w/w to 1.2467 against the USD as at Thursday's close. The pair traded in a wider and higher range of 1.2156-1.2525 (prior: 1.2166-1.2406) amid a weaker USD. Job data points to further improvement in the labour market but consumers were the most pessimistic on record according to GfK survey. We expect the positive momentum in GBP/USD to extend into next week, pushing the pair to a **Neutral-to-Slightly Bullish** range of 1.22-1.26. Data is rather scanty in the sterling space next week, limited to house prices.
- JPY:** The JPY strengthened 0.4% w/w against the USD to 127.79 as at Thursday's close, back to the 127 handle for the first time in three weeks. The pair has however climbed back above 128 at time of writing as the USD recouped some losses this morning. The rapid rise in Japan inflation to top BOJ's 2.0% inflation target, though arguably statistically distorted by communication charges, would nevertheless pose some pressure on the BOJ to shift away from its ultraloose monetary policy stance, notwithstanding a contraction in 1Q GDP. USD/JPY outlook is **Neutral** in our view, potentially gyrating within a range of 126-130 in the absence of key Japanese data with USD-centric data and news being the primary market driver.
- AUD:** AUD was the second best performer among the G10s after CHF this week, rallying 2.8% w/w to 0.7049 as at Thursday's close. The Aussie saw some kneejerk swings on 16 (weak China data) and 18 May (positive Australian jobs data) but were quick to resume its upward climb. We are **Neutral** on AUD/USD eyeing a range of 0.69-0.71 in the following week amid some market consolidation after this week's volatile move. Australia retail sales will offer some clues on the health of the consumer sector after removal of restrictions.
- SGD:** USD/SGD advanced for the 2nd consecutive week, leading the Asian currency league with a 1.1% gain this week. The pair last closed at 1.3811, just marginally higher from the week low's of 1.3787. Negative momentum in the pair is gaining grounds, likely point to a **Slightly Bearish** bias in USD/SGD, but still remain within familiar ranges of 1.37-1.39. Final reading of Singapore 1Q GDP will be key watch next week. Any upside surprises i.e smaller than expected moderation in growth will be positive for the SGD.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

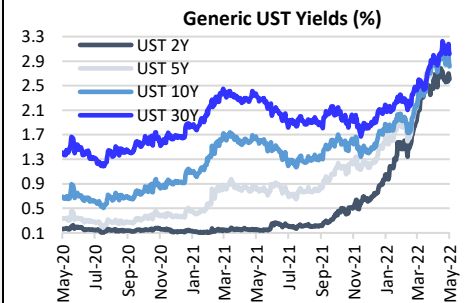
Forecasts

	Q2-22	Q3-22	Q4-22	Q1-23
DXY	106	108	105	103
EUR/USD	1.02	1.00	1.01	1.03
GBP/USD	1.21	1.20	1.22	1.24
AUD/USD	0.69	0.68	0.69	0.70
USD/JPY	133	135	133	132
USD/MYR	4.38	4.40	4.38	4.35
USD/SGD	1.39	1.40	1.38	1.37
USD/CNY	6.73	6.75	6.73	6.72
	Q2-22	Q3-22	Q4-22	Q1-23
EUR/MYR	4.47	4.40	4.42	4.48
GBP/MYR	5.30	5.28	5.34	5.39
AUD/MYR	3.02	2.99	3.02	3.05
SGD/MYR	3.15	3.14	3.17	3.18
CNY/MYR	1.54	1.53	1.54	1.54

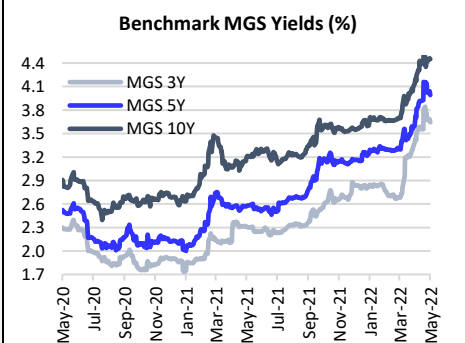
Source: HLBB Global Markets Research

Fixed Income

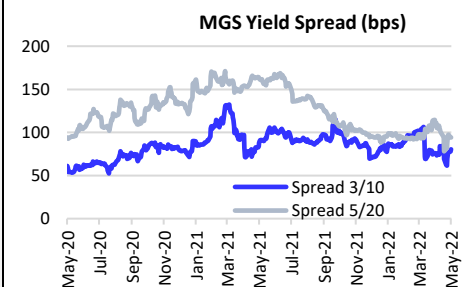
- UST:** For the week under review, USTs managed to retain its safe-haven bids influenced by softer peripheral economic data which fueled growth concerns amid aggressive monetary tightening measures. Several Fed officials admitted to 50bps rate hikes being a norm for the next several FOMC meetings. The curve was slightly flatter as overall benchmark yields closed mixed between -4 to +4bps. **The UST 2Y yield ended 4bps higher at 2.60% whilst the much-watched UST 10Y (which ranged tighter between 2.81-2.99%) eased 4bps instead to 2.81%.** The \$14b 10Y TIPS auction notched weaker-than-expected bidding metrics with BTC ratio at 2.24x (previous six auction average: 2.39x) and awarded at 0.232% (previous auction: -0.589%). Foreign investors bought a net ~\$49b of USTs in March with UK leading inflows with \$59b, whilst Japanese investors sold a net of \$33b. Hence, as at March, foreign investors held about ~33% of US outstanding debt. **Expect bonds to range sideways next week as bouts of profit-taking are absorbed with sovereign purchases providing support in lieu of attractive yields.**
- MGS/GII:** Local govies closed stronger w/w, taking cue from falling IRS levels which helped provide bids for underlying bonds Overall benchmark yields generally settled between 4-24bps lower across. **The benchmark 5Y MGS 11/26 yield rallied to end 17bps lower at 3.86% whilst the 10Y MGS 7/32 eased 5bps lower to 4.40%.** Average daily secondary market volume dropped 39% to RM1.70b versus prior week's RM2.79b. Expect upbeat investor interest in the upcoming 10Y MGS auction next Monday for which the issuance size was slightly lower-than-expected @ RM4.5b. **Bonds are projected to range sideways with a slightly-positive bias next week as investors look at recent "beaten-up" values amid confidence on economic growth going forward and absence of further surprises on the future rate hike path in the US.** Based on the recent positive trade data and official 1Q GDP of 5.0%, we have revised our full year 2022 GDP growth forecast to 7.4% whilst expecting a further 50bps rate hike in 2H2022.
- MYR Corporate bonds/ Sukuk:** The week under review saw improved appetite for gov-guaranteed bonds, corporate bonds and Sukuk. **Trades were seen mainly across GG-AA part of the curve as yields closed mostly higher amid a 31% jump in daily market volume of RM275m.** Topping the weekly volume were KLK9/22 (AA1) which moved 11bps higher compared to previous-done levels to 2.72%. This was followed by KHAZANAH 6/22 (GG) bonds which spiked 37bps to 2.33% and subsequently MAHB 2114NC24 perps (AA2), which ballooned 83bps to 5.13%. Higher frequency of bond trades was seen in DANA, GENM Capital along with odd-lot transactions in Sabah Development Bank bonds and TROPICANA perps. One of the prominent fresh issuances for the week consisted of CAGAMAS Berhad's AAA-rated 1Y notes totaling RM300m with a coupon of 2.66%.
- Singapore Government Securities:** SGS renewed its influence from UST movements for the week under review. The curve flattened as overall benchmark yields climbed between 0-5bps across. The SGS 2Y yield rose the most i.e., 5bps to 2.19% whilst the 10Y (which ranged tighter between 2.70-2.74%) closed unchanged at 2.72%. Singapore's sovereign bonds posted a smaller loss of 0.1% w/w (prior week: -0.5%). The total gov bond sales as of 19th May is \$~43b, up 7% compared to the same period last year. The republic's long-term rating and issuer default rating has been reaffirmed AAA by Moody's. Meanwhile, NTUC FairPrice Cooperative Ltd has also successfully priced its SGD300m 7Y bonds at 3.46%. Elsewhere, Wing Tai Holdings Ltd has priced its SGD100m 5Y bond at 4.1%. Keppel DC REIT MTN, a unit of Perpetual has issued EUR75m of 2.61% notes due in 2028 under its SGD2b multicurrency debt issuance program.



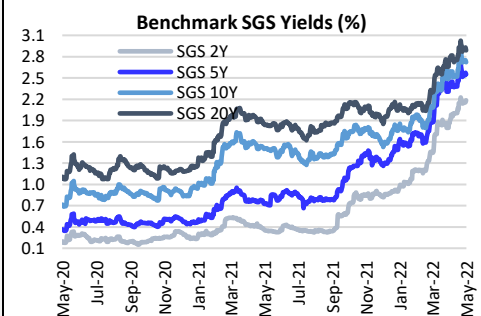
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Encorp Systembilt Sdn Bhd	RM1.575 bil Sukuk Murabahah	AA1/Stable	Reaffirmed
Kimanis Power Sdn Bhd	Outstanding sukuk of RM585.0 million	AA-IS/Stable	Affirmed
7-Eleven Malaysia Holdings Berhad	RM600.0 million Medium-Term Notes (MTN) Programme	AA- /Stable	Affirmed
	Sukuk programme of up to RM10.0 billion	AAA-IS/Stable	Assigned
TNB Power Generation Sdn Bhd	RM40.0 million outstanding Islamic Medium-Term Notes (IMTN)	AA-IS/Stable	Affirmed
Ranhill Powertron II Sdn Bhd	RM350.0 million outstanding guaranteed IMTN	AAA-IS(FG)/Stable	Affirmed
Public Bank Berhad	RM20 billion Senior MTN Programme (2013/2043)	AAA/Stable	Reaffirmed
	RM10 billion Subordinated MTN Programme (2013/2043)	AA1/Stable	Reaffirmed
	RM10 billion Additional Tier-1 Capital Securities Programme (AT-1 Programme)	AA3/Stable	Reaffirmed
Public Islamic Bank Berhad	RM5 billion Sukuk Murabahah Programme	AAA/Stable	Reaffirmed
	Senior sukuk	AA1/Stable	Reaffirmed
TNB Northern Energy Berhad	Outstanding sukuk of RM1.32 billion	AAA-IS/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
23/05	07:01	UK	Rightmove House Prices YoY	May	9.9%
	13:00	SG	CPI YoY	Apr	5.4%
	15:00	MA	Foreign Reserves	13 May	\$112.5b
	16:30	HK	CPI Composite YoY	Apr	1.7%
	20:30	US	Chicago Fed Nat Activity Index	Apr	0.44
24/05	06:45	NZ	Retail Sales Ex Inflation QoQ	1Q	8.6%
	08:30	JP	Jibun Bank Japan PMI Services	May P	50.7
	08:30	JP	Jibun Bank Japan PMI Mfg	May P	53.5
	16:00	EZ	S&P Global Eurozone Manufacturing PMI	May P	55.5
	16:00	EZ	S&P Global Eurozone Services PMI	May P	57.7
	16:30	UK	S&P Global/CIPS UK Manufacturing PMI	May P	55.8
	16:30	UK	S&P Global/CIPS UK Services PMI	May P	58.9
	21:45	US	S&P Global US Manufacturing PMI	May P	59.2
	21:45	US	S&P Global US Services PMI	May P	55.6
	22:00	US	Richmond Fed Manufact. Index	May	14.0
	22:00	US	New Home Sales MoM	Apr	-8.6%
	25/05	08:00	SG	GDP YoY	1Q F
10:00		NZ	RBNZ Official Cash Rate	25 May	1.5%
12:00		MA	CPI YoY	Apr	2.2%
19:00		US	MBA Mortgage Applications	20 May	--
20:30		US	Durable Goods Orders	Apr P	1.1%
20:30		US	Cap Goods Orders Nondef Ex Air	Apr P	1.3%
26/05		02:00	US	FOMC Meeting Minutes	04 May
	13:00	SG	Industrial Production YoY	Apr	3.4%
	16:30	HK	Exports YoY	Apr	-8.9%
	20:30	US	GDP Annualized QoQ	1Q S	-1.4%
	20:30	US	Initial Jobless Claims	21 May	218k
	22:00	US	Pending Home Sales MoM	Apr	-1.2%
	23:00	US	Kansas City Fed Manf. Activity	May	25.0
27/05	06:00	NZ	ANZ Consumer Confidence MoM	May	8.3%
	09:30	CN	Industrial Profits YoY	Apr	--
	09:30	AU	Retail Sales MoM	Apr	1.6%
	20:30	US	Advance Goods Trade Balance	Apr	-\$127.1b
	20:30	US	Wholesale Inventories MoM	Apr P	2.3%
	20:30	US	Personal Income	Apr	0.5%
	20:30	US	Personal Spending	Apr	1.1%
	20:30	US	PCE Core Deflator YoY	Apr	5.2%
	22:00	US	U. of Mich. Sentiment	May F	59.1
	25-31/05	10:00	VN	CPI YoY	May
10:00		VN	Exports YoY	May	25.0%
10:00		VN	Retail Sales YoY	May	12.1%
10:00		VN	Industrial Production YoY	May	9.4%

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**DISCLAIMER**

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