

Global Markets Research

Weekly Market Highlights

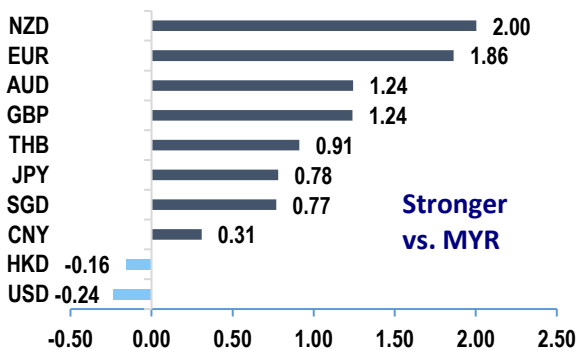
Markets

	Last Closing	WOW%	YTD %
Dow Jones Ind.	32,637.19	4.43	-10.19
S&P 500	4,057.84	4.03	-14.86
FTSE 100	7,564.92	3.59	2.44
Hang Seng	20,116.20	-0.02	-14.02
KLCI	1,541.15	-0.53	-1.68
STI	3,209.18	0.58	2.74
Dollar Index	101.83	-0.87	6.44
WTI oil (\$/bbl)	114.09	1.68	48.19
Brent oil (\$/bbl)	117.40	4.78	50.94
Gold (\$/oz)	1,847.60	0.35	1.11

Source: Bloomberg

Forex

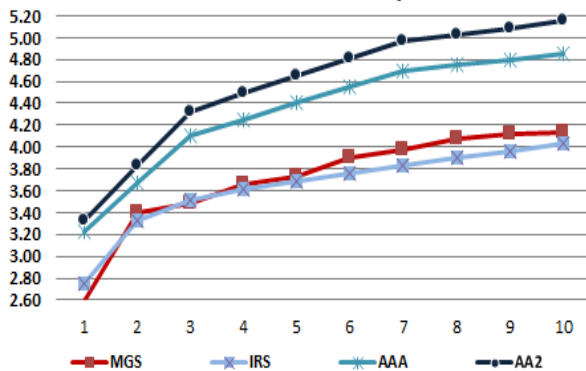
MYR vs. Major Currencies (% w/w)



Source: Bloomberg

Fixed Income

Indicative Yields @ 26 May 2022



Source: Bloomberg

- The US stock market experienced a revival this week as investors digested the latest FOMC minutes and some positive earnings from US retailers. Gold prices managed to tick up as the USD strength lost steam this week. Crude oil benchmarks rose although the magnitudes of gain differed between Brent and WTI. The 03-04 May FOMC meeting minutes showed that the Fed is up for another two 50 basis point rate hikes in the coming June and July meetings. The RBNZ raised the official cash rate (OCR) by 50bps to 2.00% and revised upwards its rates outlook. The Bank of Korea delivered a back-to-back rate hike of 25bps and hinted at more hikes to come in the months ahead. Bank Indonesia maintained the 7D reverse repo rate at 3.5%, prioritizing economic growth instead of containing inflation.
- Data calendar turns crowded next week. The US reports a stream of top-tiered data including the May nonfarm and ADP job reports, ISM PMI indexes, construction spending, factory orders, consumer confidence and a couple of house price indexes. China's NBS manufacturing and non-manufacturing data will be crucial in assessing China's latest economic conditions.

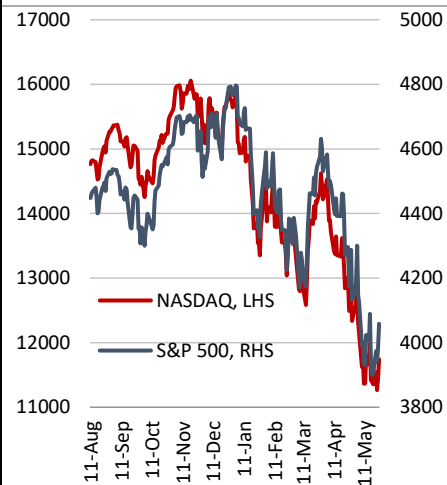
- **MYR:** USD/MYR continued to range-trade in the 4.38-4.39 big figures this week, even though it briefly breached 4.40 in Thursday's intraday trading and traded in a see-saw manner tracking the volatile market sentiments through the week. The pair traded to a high of 4.4010, from a week low of 4.3815 before ending 0.2% w/w lower at 4.3970. We continue to see **Slight Bullishness** in the pair going forward, likely in a range of 4.38-4.42. First tier US economic releases and Fed speaks are expected to be the key driver as Malaysia PMI takes a backseat as usual.
- **USD:** The Dollar Index extended its decline for a second straight week, losing another 0.9% w/w to 101.83 as at Thursday's close. The greenback weakened against all G10s and most Asian majors (save for CNY and HKD) as markets were smashed by heightened recession fear in the US. The DXY is expected to head towards the 100 key level next as the USD remains **Slightly Bearish** in our view on both fundamental and technical grounds. Tonight's core PCE aside, markets will scrutinize NFP, ADP, ISM/ PMI as well as the Fed Beige Book and Fed speaks for further clues of the US economic health and monetary policy path.

- **UST:** USTs outperformed following several soft data releases that heightened growth concerns. The curve bull-flattened as overall benchmark yields closed lower between 4-13bps. **The UST 2Y yield ended 13bps lower at 2.48% whilst the much-watched UST eased 6bps to 2.78%.** The three (3) auctions consisting of 2Y, 5Y and 7Y notes totaling \$137b saw strong participation with BTC ratios between 2.44-2.69x. Meantime, Overnight Reverse Repo Facility exceeded \$2 trillion for the first time as supply-demand imbalances in the short-end continued to rise. **Expect bonds to be well-bid next week as growth concerns outweigh the steady rate hike path expected going forward.**
- **MGS/GII:** Local govies closed stronger whilst taking cue from falling IRS levels and also lower UST yields with strong bids seen throughout most part of the week under review. Overall benchmark yields generally declined between 13-48bps across with the intermediate tenures seen rallying the most. **The benchmark 5Y MGS 11/26 yield fell 20bps to 3.66% whilst the 10Y MGS 7/32 yields fell 28bps to 4.12%.** Average daily secondary market volume jumped 58% to RM2.69b. The 10Y MGS auction saw solid participation mainly from both onshore and offshore financial institutions and also asset management companies; with BTC captured at an impressive 2.598x and awarded at 4.294%. **Expect local govies to be well-supported next week amid intermittent profit-taking with traders look forward to the 3Y GII auction next Monday.**

Macroeconomic Updates

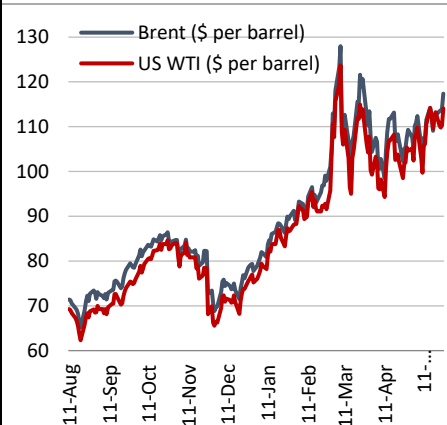
- Revival in US stock markets this week:** The US stock market experienced a revival this week as investors digested the latest FOMC minutes and some positive earnings from US retailers (Macy's, Dollar Tree, Dollar General). The Dow Jones recorded a five-day winning streak and posted a week-to-date gain of 4.4% at Thursday's closing. The S&P 500 rose 4.0% WTD while NASDAQ underperformed at +3.4%, following an early-week tech selloff triggered by Snap Inc's profit warning. Looking at other asset classes, gold prices managed to tick up by 0.2% WTD to \$1850.63/oz as the USD strength lost steam this week. Crude oil benchmarks rose this week although the magnitudes of gain differed between Brent (+4.8% WTD) and WTI (+0.8% WTD). US crude inventory fell last week while the European Commission's proposal to ban Russian oil shows no progress.
- FOMC minutes point to two more 50bp rate hikes:** The 03-04 May FOMC meeting minutes showed that the Fed is up for another two 50 basis point rate hikes in the coming June and July meetings. Importantly, it also sets a stage for a potential pause, as officials judged that "expediting the removal of policy accommodation" would leave the Fed "well positioned later this year to assess the effects of policy firming and the extent to which economic developments warranted policy adjustments". This particular line suggests that by ramping up the rate hikes in the next few months to firstly tackle inflation, the Fed will also have more flexibility to reassess its policy after that, considering the possibility of a sharp US economic slowdown in 3Q onwards. There was no discussion of a 75bp rate hike. The Fed's forward guidance matches the overall market pricing as well as ours, meaning that the fed funds target range is likely reaching 2.5-2.75% by year end.
- RBNZ, BOK raised rates while BI stays pat:** The RBNZ raised the official cash rate (OCR) by 50bps to 2.00% and reaffirmed its commitment to tighten monetary conditions in order for inflation to return to 1-3% target range. The move to revise upwards its rate outlook helped trigger a short-term NZD rally. The Bank of Korea delivered a back-to-back rate hike of 25bps and hinted at more hikes to come in the months ahead, as the South Korean central bank worried more about the impact of high inflation. Bank Indonesia maintained the 7D reverse repo rate at 3.5%, prioritising economic growth instead of containing inflation especially after the Indonesian government rolled out a new subsidy package to help rein in price pressures.
- US data showed signs of slowdown:** The latest US data this week point to an imminent slowdown. The US Markit PMI for manufacturing and services came in weaker in May while the Philly Fed and Kansas City Fed manufacturing gauges turned lower. The durable goods orders recorded a decent but smaller increase (+0.4% m/m). Housing demand cooled further amid high interest rates and home prices. Mortgage applications saw extended decline (-1.2% w/w) while new home sales fell nearly 17% in April and pending home sales dropped 3.9% m/m. The US first quarter GDP contracted more than initially estimated at -1.5% q/q annualised rate, versus -1.4% prior. Initial jobless claims fell 8k to 210k last week, indicating that the labour market is still tight.
- Next week's data:** Data calendar turns crowded next week. The US reports a stream of top-tiered data including the May nonfarm and ADP job reports, ISM PMI indexes, construction spending, factory orders, consumer confidence and a couple of house price indexes. Apart from a slew of PMI from most of the countries under our coverage, other key releases are the Eurozone's HICP inflation, unemployment rate and retail sales as well as Japan's job data, retail sales and industrial productions. China's NBS manufacturing and non-manufacturing data will be crucial in assessing China's latest economic conditions. Australia reports 1Q21 GDP growth as well as monthly exports and home loan approvals.

US stocks rose this week



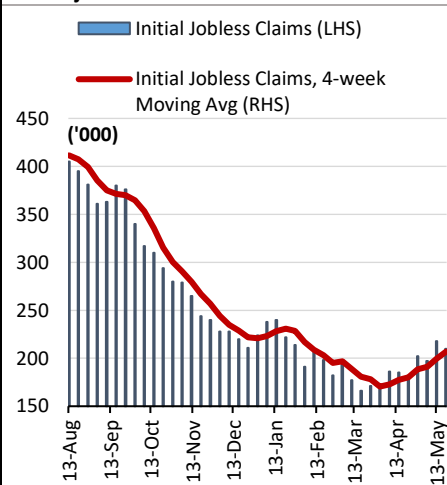
Source: Bloomberg

Brent rose more than WTI



Source: Bloomberg

Initial jobless claims fell to 210k

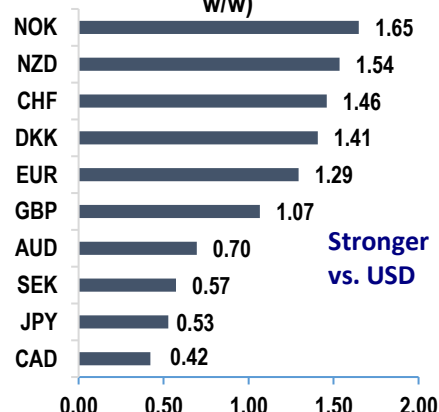


Source: Bloomberg

Foreign Exchange Market

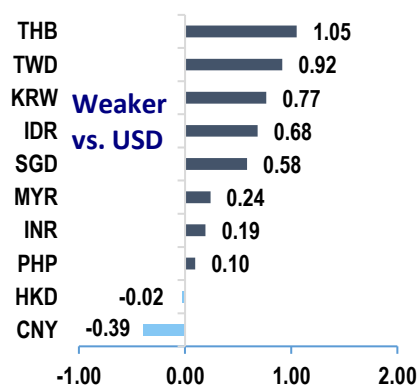
- MYR:** USD/MYR continued to range trade in the 4.38-4.39 big figures this week, even though it briefly breached 4.40 in Thursday's intraday trading and traded in a see-saw manner tracking the volatile market sentiments through the week. The pair traded to a high of 4.4010, from a week low of 4.3815 before ending 0.2% w/w lower at 4.3970. We continue to see **Slight Bullishness** in the pair going forward, likely in a range of 4.38-4.42. First tier US economic releases and Fed speaks are expected to be the key driver as Malaysia PMI takes a backseat as usual.
- USD:** The Dollar Index extended its decline for a second straight week, losing another 0.9% w/w to 101.83 as at Thursday's close after trading between 101.65 and 103.26 through the week. The greenback weakened against all G10s and most Asian majors (save for CNY and HKD) as markets were smashed by heightened recession fear in the US amid softer US data. The USD failed to hold on to its brief rebound post FOMC minutes which reaffirmed expectations for two more 50bps rate hike in the next two meetings. The DXY is expected to head towards the 100 key level next as the USD remains **Slightly Bearish** in our view on both fundamental and technical grounds. Tonight's core PCE aside, markets will scrutinize NFP, ADP, ISM/ PMI as well as the Fed Beige Book and Fed speaks for further clues of the US economic health and monetary policy path.
- EUR:** EUR continued to gain grounds and traded steadily higher through the week, last settled 1.3% higher vs the USD at 1.0725 (weekly range 1.0533-1.0749). ECB rate hike chatters have gained traction, with calls for a 50bps hike in July surfacing despite softening economic data. For the week ahead, we expect EUR/USD to trade in a **Slightly Bullish** note, likely in a range of 1.06-1.08 amid a softer USD outlook and prospect of a ECB's policy catch-up. Eurozone CPI and PPI readings, PMI, retail sales and jobless rates shall offer more clues on the extent of the impact of Russia-Ukraine conflict on the region's economy.
- GBP:** The GBP rallied for the second consecutive week, albeit at a slower pace of 1.1% w/w to 1.2600, after traded between 1.2438 and 1.2621 this week. Similar to the EUR, negative momentum in GBP/USD is reducing and we expect the pair to retain a **Slightly Bullish** outlook eyeing a range of 1.25-1.27 in the week ahead. The pair will be predominantly USD driven but PMI, mortgage approvals and house prices out of the UK could potentially add some noises in the sterling space.
- JPY:** The JPY was close to the bottom of the list of gainers vs the USD but still it managed to see sustained gains of 0.5% w/w. JPY continued to trade firmer against the greenback in a range of 126.36 – 128.30, last settled at 127.12. Next week will see the release of various first tier Japanese data including retail sales, industrial production, housing starts PMIs and jobless rate, which would likely suggest continued modest growth in the Japanese economy. This should keep JPY supported in a **Neutral-to-Slightly Bearish** range of 125-128 in the week ahead.
- AUD:** AUD witnessed more subdued gain this week, hanging on to its 0.70-0.71 ranges against the greenback, settling the week 0.7% higher at 0.7098. Australian retail sales data came in solid this morning but concerns over China slowdown may weigh on Aussie outlook, but likely cushion by continuous RBA rate hike expectations. We continue to expect a **Neutral-to-Slightly Bullish** Aussie, potentially in a range of 0.70-0.72 in the week ahead but any negative surprises in 1Q GDP and weaknesses in China PMIs could exert selling pressure on the Aussie.
- SGD:** SGD strengthened for the 3rd consecutive week, albeit with a more modest gain of 0.6% w/w against the USD at 1.3731, near its week-low of 1.3711. The pair traded as high as 1.3834 earlier in the week in review. Singapore's GDP confirmed slower growth in 1Q and the government forewarned that full year growth will likely come in at the lower end of its 3-5% forecast range. Increasing growth uncertainties could diminish the chance of further policy tightening by MAS in October, potentially adding some pressure on the SGD. That said, weekly outlook for USD/SGD remains **Slightly Bearish** in our view, likely in a range of 1.36-1.38 in the week ahead.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

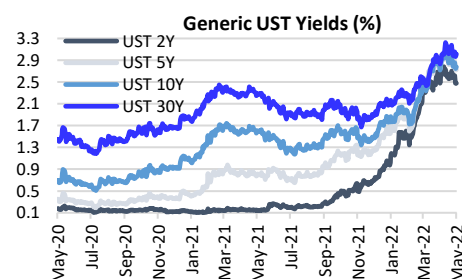
Forecasts

	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

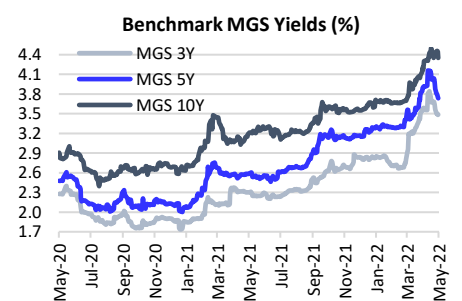
Source: HLBB Global Markets Research

Fixed Income

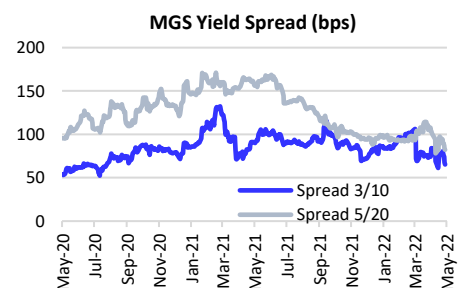
- UST:** For the week under review, USTs outperformed following several soft data releases that encompassed new home sales, durable goods orders, together with growth concerns arising from the contraction seen for 1Q2022 under the weight of a record trade deficit and slightly slower pace of inventory accumulation. The curve bull-flattened as overall benchmark yields closed lower between 4-13bps. **The UST 2Y yield ended 13bps lower at 2.48% whilst the much-watched UST 10Y (which ranged tighter between 2.75-2.85%) eased 6bps to 2.78%.** The three (3) auctions consisting of 2Y, 5Y and 7Y notes totaling \$137b saw strong participation with BTC ratios between 2.44-2.69x. The bond market is preparing for further volatility due to the commencement of the Fed's shrinkage of its massive ~\$8.5 trillion balance sheet for which the impact of tapering is difficult to be gauged. Meantime, the amount of funds that investors parked at the major Overnight Reverse Repo Facility exceeded \$2 trillion for the first time as supply-demand imbalances in the short-end continued to rise. Nevertheless, **expect bonds to be well-bid next week as growth concerns outweigh the steady rate hike path expected going forward.**
- MGS/GII:** Local govies closed stronger whilst taking cue from falling IRS levels and also lower UST yields with strong bids seen throughout most part of the week under review. The slight uptick in headline and core CPI data for April had little impact in the fixed income space. Overall benchmark yields generally declined between 13-48bps across with the intermediate tenures seen rallying the most. **The benchmark 5Y MGS 11/26 yield rallied to end 20bps lower at 3.66% whilst the 10Y MGS 7/32 yields fell 28bps to 4.12%.** Average daily secondary market volume jumped 58% to RM2.69b versus prior week's RM1.70b. The 10Y MGS auction saw solid participation mainly from both onshore and offshore financial institutions and also asset management companies; with BTC captured at an impressive 2.598x and awarded at 4.294%. **Expect local govies to be well-supported next week amid intermittent profit-taking with traders look forward to the 3Y GII auction next Monday.**
- MYR Corporate bonds/ Sukuk:** The week under review saw solid 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 63% spike in daily market volume of RM448m.** Topping the weekly volume were WCT 10/23 (AA3) which jumped 28bps higher compared to previous-done levels to 4.51%. This was followed by energy-related bonds SEB 6/26 (AAA) bonds which rallied 15bps to close at 4.15% and subsequently MAYBANK 2117NC26 perps (AA3), which declined 14bps to 4.36%. Higher frequency of bond trades was seen in DANA, PRASA, CAGAMAS, TNB WE, GENM Capital, Quantum Solar along with odd-lot transactions in Sabah Development Bank, AFFIN bank bonds and TROPICANA 2023, 2025 and its perps. One of the prominent fresh issuances for the week consisted of Tanjung Bin Energy Sdn Bhd's AA3-rated 3-13Y bonds totaling RM710m with coupons ranging between 5.30-6.31%.
- Singapore Government Securities:** SGS closely followed the performance of UST movements for the week under review. The curve continued to flatten as overall benchmark yields fell between 4-14bps across. The SGS 2Y yield declined 4bps to 2.15% whilst the 10Y (which ranged wider between 2.53-2.72%) fell the most by 14bps to 2.58%. Singapore's sovereign bonds posted a gain of 1.1% w/w (prior week: -0.1%). The SGD is expected to take cue from China's economy amid growing concerns over its growth due to recent lockdowns. MAS is offering SGD2.1b of 3Y notes maturing June 2025 with expectations for the yield to be pivoted along the CPF's floor rate of ~2.5% on interest paid to depositors. Meanwhile, ICBC Singapore received over USD1.66b of bids for its SGD600m green bond consisting of 3Y FRN priced at SOFR +75bps. This formed part of its multi-currency offering amounting to USD2.7b. OUE CT Treasury Pte Ltd has successfully priced its SGD50m 5Y bonds due in 2027 at par-to-yield 4.2%. Elsewhere, ASTREA 7 Class A-1 and Class B bonds totaling USD755m will be issued to retail investors.



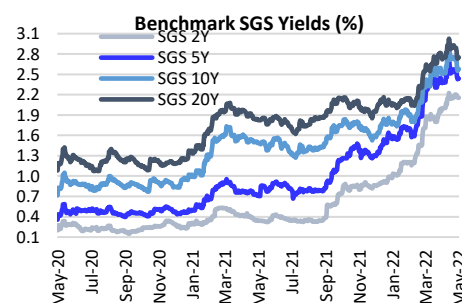
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Sabah Development Bank Berhad	RM3.0 bil Commercial Papers (CP) (2021/2028)/Medium-Term Notes (MTN) Programme (2021/2046)	AA1/Stable/P1	Reaffirmed
	RM1.0 bil MTN Programme (2012/2032)	AA /Stable	Reaffirmed
	RM3.0 bil MTN Programme (2011/2036)	AA1/Stable	Reaffirmed
	RM1.0 bil MTN Programme (2008/2028)	AA1/Stable/P1	Reaffirmed
Lebuhraya DUKE Fasa 3 Sdn Bhd's (DUKE 3)	RM3.64 billion Sukuk Wakalah	AA-IS/Stable	Affirmed
Tanjung Bin Energy Sdn Bhd	RM4.5 bil Islamic MTN Programme (2021/2041)	AA3/Stable	Reaffirmed
Amanat Lebuhraya Rakyat Berhad	Proposed Senior Sukuk Programme of up to RM5.5 bil (2022/2044)	AAA/Stable	Assigned

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
30/05	14:00	JP	Machine Tool Orders YoY	Apr F	25.0%
	17:00	EZ	Economic Confidence	May	105.0
31/05	07:30	JP	Job-To-Applicant Ratio	Apr	1.22
	07:30	JP	Jobless Rate	Apr	2.6%
	07:50	JP	Retail Sales MoM	Apr	1.7%
	07:50	JP	Industrial Production MoM	Apr P	0.3%
	09:00	NZ	ANZ Business Confidence	May	-42.0
	09:30	CN	Manufacturing PMI	May	47.4
	09:30	CN	Non-manufacturing PMI	May	41.9
	17:00	EZ	CPI Estimate YoY	May	7.5%
	21:00	US	FHFA House Price Index MoM	Mar	2.1%
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Mar	20.2%
	21:45	US	MNI Chicago PMI	May	56.4
	22:00	US	Conf. Board Consumer Confidence	May	107.3
	22:30	US	Dallas Fed Manf. Activity	May	1.1
	01/06	08:30	MA	S&P Global Malaysia PMI Mfg	May
08:30		VN	S&P Global Vietnam PMI Mfg	May	51.7
08:30		JP	Jibun Bank Japan PMI Mfg	May F	53.2
09:30		AU	GDP SA QoQ	1Q	3.4%
09:45		CN	Caixin China PMI Mfg	May	46.0
14:00		UK	Nationwide House Px NSA YoY	May	12.1%
16:00		EZ	S&P Global Eurozone Manufacturing PMI	May F	54.4
16:30		HK	Retail Sales Value YoY	Apr	-13.8%
16:30		UK	S&P Global/CIPS UK Manufacturing PMI	May F	54.6
17:00		EZ	Unemployment Rate	Apr	6.8%
19:00		US	MBA Mortgage Applications	27 May	-1.2%
21:45		US	S&P Global US Manufacturing PMI	May F	57.5
22:00		US	Construction Spending MoM	Apr	0.1%
22:00		US	ISM Manufacturing	May	55.4
02/06	22:00	US	JOLTS Job Openings	Apr	11549k
	02:00	US	U.S. Federal Reserve Releases Beige Book		
	09:30	AU	Exports MoM	Apr	0%
	20:15	US	ADP Employment Change	May	247k
	20:30	US	Initial Jobless Claims	28 May	210k
	21:00	SG	Purchasing Managers Index	May	50.3
	22:00	US	Factory Orders	Apr	1.8%
	22:00	US	Durable Goods Orders	Apr F	0.4%
03/06	22:00	US	Cap Goods Orders Nondef Ex Air	Apr F	0.3%
	08:30	JP	Jibun Bank Japan PMI Services	May F	51.7
	08:30	SG	S&P Global Singapore PMI	May	56.7
	09:30	AU	Home Loans Value MoM	Apr	1.6%
	13:00	SG	Retail Sales YoY	Apr	8.7%
	16:00	EZ	S&P Global Eurozone Services PMI	May F	56.3
	17:00	EZ	Retail Sales MoM	Apr	-0.4%
	20:30	US	Change in Nonfarm Payrolls	May	428k
	20:30	US	Unemployment Rate	May	3.6%
	20:30	US	Average Hourly Earnings YoY	May	5.5%
	20:30	US	Labor Force Participation Rate	May	62.2%
	21:45	US	S&P Global US Services PMI	May F	53.5
	22:00	US	ISM Services Index	May	57.1
	26-31/05	10:00	VN	Exports YoY	May
10:00		VN	Industrial Production YoY	May	9.4%
10:00		VN	CPI YoY	May	2.6%
10:00		VN	Retail Sales YoY	May	12.1%

Source: Bloomberg

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