Global Markets Research

Weekly Market Highlights

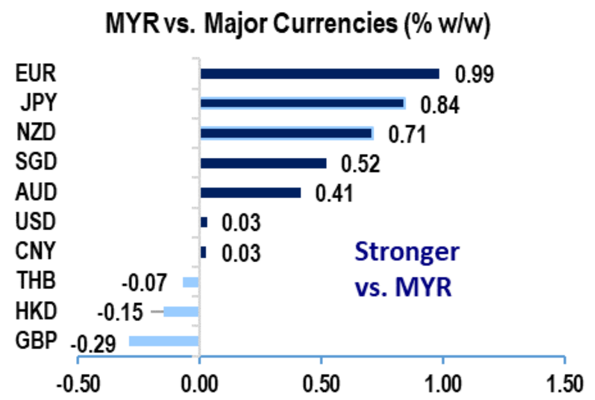
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	34,053.94	0.31	2.74
S&P 500	4,179.76	2.94	8.86
FTSE 100	7,820.16	0.76	4.94
Hang Seng	21,958.36	-2.70	8.55
KLCI	1,489.80	-0.57	-0.31
STI	3,363.68	-0.40	3.41
Dollar Index	101.75	-0.09	-1.58
WTI oil ($/bbl)	75.88	-6.33	-5.46
Brent oil ($/bbl)	82.17	-6.06	-4.49
Gold (S/oz)	1,916.30	-0.71	4.94

Source: Bloomberg

- **Markets staged rally end week:** The S&P 500 rose to its highest level in five months on Thursday, closing the week 2.9% w/w higher in an eventful week that includes FOMC meeting, upcoming non-farm payroll data as well as a slew of big-tech earnings. Nasdaq Composite also added 6.0% w/w, boosted be META shares, while Dow Jones Industrial Average underperformed, closing the week only marginally higher at +0.3% w/w. In essence, investors shook off the 25bps rate hike from the Federal Reserve and instead focused on comments from Fed Chairman Jerome Powell that acknowledged falling inflation.
- **Next week data:** Key data will be lighter. US is set to release its trade balance data, Uni of Michigan consumer sentiments, wholesale trade and inventories as well as consumer credit, on top of the usual weekly jobless claims and mortgage applications. China CPI and PPI are also on the deck. Malaysia is set to unveil its 4Q GDP number as well as IPI and manufacturing sales for the month of December. On the policy front, RBA policy decision and quarterly policy statemnt will be scrutinized.

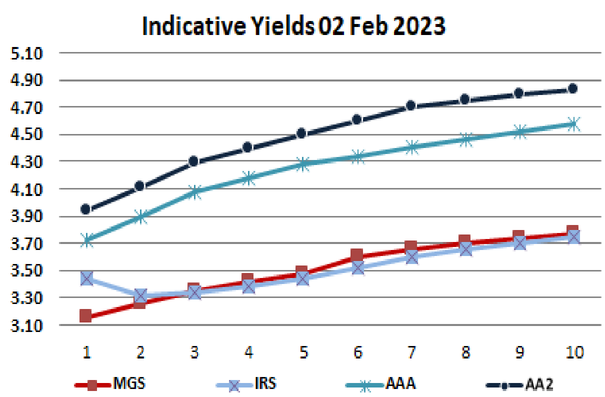
Forex



Source: Bloomberg

- **MYR:** USDMYR traded steadily higher from the 4.22 handle to a high of 4.2685 on 31 January, before gapping down four big figures again back to 4.22s after the USD plunged following a dovish 25bps hike by the Fed. The MYR ended the week slightly weaker (-0.03%) vs the USD at 4.2465, having traded between 4.2250-4.2685 this week. USD/ MYR outlook remains ***Neutral to Slightly Bearish*** in a range of 4.20-4.25 in the week ahead, as the dovish tilt by the Fed is dampening USD outlook. Meanwhile, MYR may be supported by likelihood of smaller than expected moderation in 4Q GDP growth due to be released next Friday.
- **USD**: The USD continued to lose its shine for the 4th straight week, with the Dollar Index slipping 0.07% w/w to 101.75. The DXY was seen holding up relatively well in the 102 region, before plunging one big figure to 101 after the Fed delivered a smaller 25bps rate hike and signalled slowing inflation hence supporting expectations the Fed is close to the end of its current tightening cycle. Fundamentals (tail end in rate hike and growth risks) aside, technicals are also suggesting a reversal in USD's fortunes. We therefore expect a ***Slightly Bearish*** DXY to trade in a lower range of 100-103 in the week ahead.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** For the week under review, US Treasuries ended stronger (despite starting on a weaker note) following the Fed's 25bps rate hike which was very much in line with guidance and expectations that rate hikes may be nearing the tail-end; whilst soaring European bonds boosted sentiment. Overall benchmark yields declined between 9-12bps across. **The UST 2Y yield slipped 9bps to 4.09% whilst the much-watched UST 10Y (which ranged wider between 3.39-3.54%), rallied with yields ending 11bps lower at 3.39%**. Elsewhere, the Fed signaled that it may continue to keep raising rates appropriately after slowing the pace of monetary tightening due to ebbing inflation. Meanwhile, **expect the important January jobs data release tonight to show lesser strength; providing impetus for bonds to perform better next week.**
- **MGS/GII:** Local govvies saw both MGS/GII close mixed w/w with the MGS belly better-bid but both ends of the curve were pressured as overall benchmark MGS/GII yields settled mixed between -7 to +8bps across. **The benchmark 5Y MGS 11/27 rallied the most with yields ending 7bps lower to 3.44% whilst the 10Y MGS 7/32 rose 5bps instead to 3.78%.** The average daily secondary market volume jumped 31% w/w to ~RM6.9b with interest seen mainly in the off-the-run 23-24's and benchmark 3Y MGS/GII, 5Y, 7Y MGS, 10Y MGS/GII. At the time of writing, the auction exercise consisting of new issuance of 7Y MGS 4/30 via saw notched a strong BTC ratio of 2.460X whilst being awarded at 3.656%. The government is expected to reduce the nation's debt and narrow the budget gap; well ahead on the re-tabling of National Budget 2023 on 24th of February. **Expect local govvies to be range-bound with a slight positive bias arising from easing inflationary concerns and potential peaking of interest rate outlook in the US.**

Macroeconomic Updates

- **Markets staged rally end week:** The S&P 500 rose to its highest level in five months on Thursday, closing the week 2.9% w/w higher in an eventful week that includes FOMC meeting, upcoming non-farm payroll data as well as a slew of big-tech earnings. Nasdaq Composite also added 6.0% w/w, boosted be META shares, while Dow Jones Industrial Average underperformed, closing the week only marginally higher at +0.3% w/w. In essence, investors shook off the 25bps rate hike from the Federal Reserve and instead focused on comments from Fed Chairman Jerome Powell that acknowledged falling inflation. In contrast, the West Texas Intermediate (WTI) slid below $76/barrel during the week as crude oil and fuel inventories climbed amidst weak demand. WTI fell 6.3% w/w, while Brent crude was down 6.1% w/w.

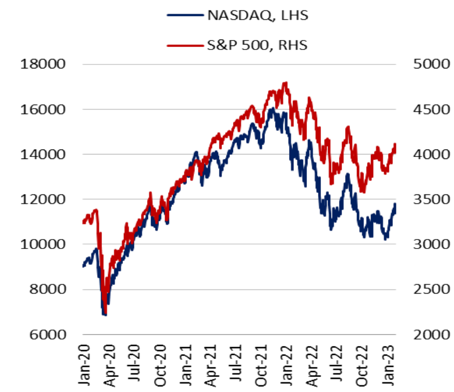
- **No surprise in central bank decisions:** As expected, the Federal Reserve Bank lifted the fed funds rate by 25bps to 4.50%-4.75% during the week. Moving forward, there is no change in our view that the Fed will increase its fed funds rate by another 25bps to 4.75%-5.00% at its March meeting, which will likely be the last hike for the year. BOE and ECB, meanwhile, increased rates by 50bps each to 4.00% and 3.00% respectively. Both were within expectations. Moving forward, in view of the underlying inflation pressures, the ECB is expected to raise its key interest rates by another 50bps in March before evaluating the subsequent path of the monetary policy. BOE's bank rates, meanwhile, is expected to settle around 4.25% in mid-2023. RBA is set to meet next week and expectations is that the central bank will deliver another 25bps rate hike to 3.10% also on account of elevated inflation rate.

- **IMF raised GDP forecast for 2023:** Other from the policy meetings, the other key economic news was the unveiling of IMF's GDP forecasst for 2023 and 2024. In short, IMF raised its GDP forecast for the global economy for 2023 to +2.9% but shaved its forecast for 2024 to +3.1%. The bank also added that the rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Coincidentally, Eurozone reported its economic growth for 4Q during the week and it is on course to avoid recession after unexpectedly growing 0.1% q/q in 4Q. While German and Italian GDP shrank, France and Spain recorded growth. Ireland also reported stronger than expected economic growth, supporting growth for the region.

- **Global inflation expected to fall from +8.8% in 2022 to +6.6% in 2023 and +4.3% in 2024:** As it is, latest inflation data supports IMF's view of easing inflation rate. In the US, core PCE price eased to the slowest pace in over a year at +4.4% y/y in December. On a m/m basis nevertheless, core prices were up +0.3%, driven almost entirely by services as goods disinflation continued. In Europe, inflation softened for a third consecutive month to +8.5% y/y in January on the back of a significant fall in energy costs. Growth in Australia's producer price (PPI) decelerated to +0.7% q/q in 4Q. The Tokyo Core CPI remained the outlier, accelerating to +4.3%, the strongest since 1981 on the back of higher prices for processed food.

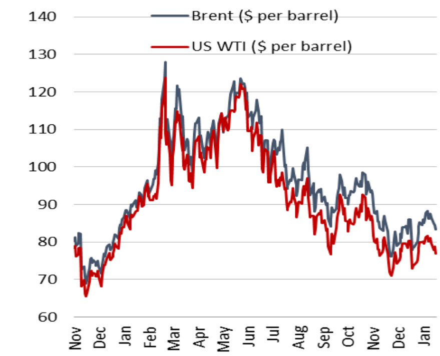
- **Next week data:** Key data will be lighter. US is set to release its trade balance data, University of Michigan consumer sentiments, wholesale trade and inventories as well as consumer credit. Europe it set to release the Sentix Investor Confidence index as well as retail sales. Over in the UK, key data to watch out for will be 4Q GDP, on top of RICS House Price Balance, IPI and trade balance. China will release both its CPI and PPI numbers while in Japan, indicators to watch out for will include labor cash earnings, household spending, bank lending, ECO Watchers Survey and PPI. Malaysia is set to unveil its 4Q GDP number as well as IPI and manufacturing sales for the month of December.

Stock markets focussed on Powell's comment on falling inflation



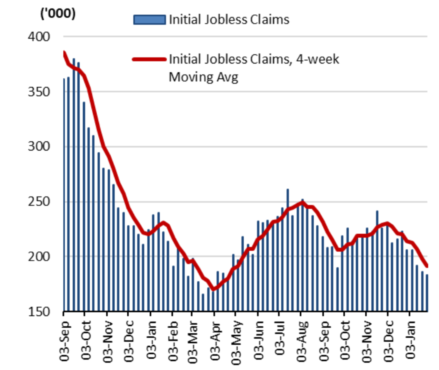
Source: Bloomberg

Oil prices closed lower on rising inventories



Source: Bloomberg

Jobless claims fell in 4 of the last 5 weeks



Source: Bloomberg

Foreign Exchange

- **MYR:** USDMYR traded steadily higher from the 4.22 handle to a high of 4.2685 on 31 January, before gapping down four big figures again back to 4.22s after the USD plunged following a dovish 25bps hike by the Fed, acknowledging easing inflation. The MYR ended the week slightly weaker (-0.03%) vs the USD at 4.2465, having traded between 4.2250-4.2685 this week. USD/ MYR outlook remains ***Neutral to Slightly Bearish*** in a range of 4.20-4.25 in the week ahead, as the dovish tilt by the Fed is dampening USD outlook. Meanwhile, MYR may be supported by likelihood of smaller than expected moderation in 4Q GDP growth due to be released next Friday.

- **USD**: The USD continued to lose its shine for the 4th straight week, with the Dollar Index slipping 0.07% w/w to 101.75, marking some recovery from its week-low of 100.82 nonetheless. The DXY was seen holding up relatively well in the 102 region, before plunging one big figure to 101 after the Fed delivered a smaller 25bps rate hike and signalled slowing inflation hence supporting expectations the Fed is close to the end of its current tightening cycle. Fundamentals (tail end in rate hike and growth risks) aside, technicals are also suggesting a reversal in USD's fortunes. We therefore expect a ***Slightly Bearish*** DXY to trade in a lower range of 100-103 in the week ahead. University of Michigan inflation expectations, as well as initial jobless claims which has been on a declining trend in recent weeks will be closely watched, on top of NFP tonight.

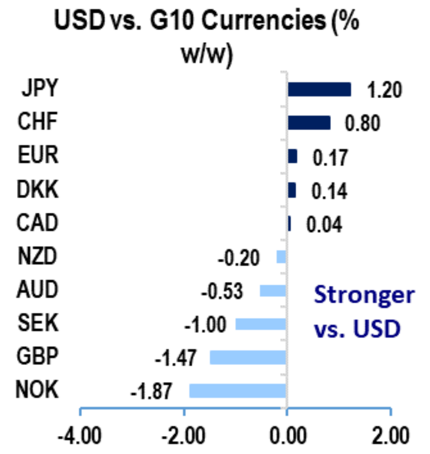
- **EUR**: EUR/ USD strengthened for the 2nd straight week, albeit by a smaller gain of 0.17% w/w. Mirroring overall trending in the FX market this week, EUR/USD was rangetrading in the earlier part of the week, at 1.08-1.09, amid cautiousness ahead of the FOMC announcement. The pair saw a knee-jerk spike to a high of 1.1033 post-FOMC before retreating back below 1.10 to close at 1.0910 on Thursday, as the hawkish ECB pledging for another 50bps hike in March failed to provide any boost to the EUR. EUR/ USD outlook remains bullish and is on track to pierce above the Ichimoku cloud, but dissipating positive momentum as shown by MACD suggest the pair could trade in a more ***Neutral*** note for now, keeping to the 1.08-1.10 range.

- **GBP**: GBP bears continued dominating, prompting further losses in the sterling and proving the jump post-FOMC as very shortlived. GBP/ USD was sold off two big figures from 1.24 to 1.22 on Thursday, last closed at 1.2225 (-1.47% w/w), as BOE policy makers were split over the 50bps rate hike decided at yesterday's policy meeting, and refrained from committing to any further hikes explicitly as the ECB. Both fundamentals and technical point to a Bearish GBP/ USD, likely targeting a range of 1.20-1.23 in the week forward. 4Q GDP print, industrial production, as well as trade data are key UK data that could influence the pair next week.

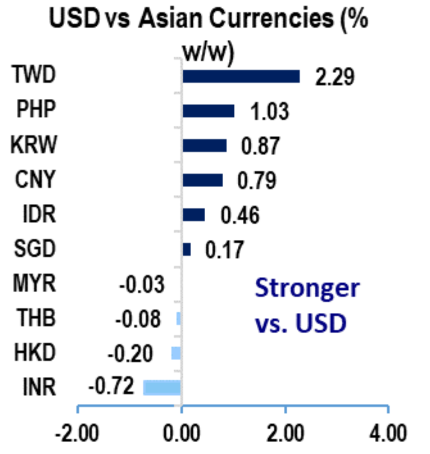
- **JPY**: The Japanese Yen outperformed and led gains among all G10s, appreciating 1.20% w/w to 128.68 against the USD, as a bout of renewed USD weakness post-FOMC spurred bids in the JPY, form 130s to 128s. Outlook in USD/ JPY is ***Bearish*** overall, and is expected to trade in a range of 127-130 in the week ahead. Eco Watcher surveys, PPI, and leading index are key Japanese data on the deck but the pair will be primarily USD and sentiments-driven.

- **AUD**: Aussie went through some ups and downs this week, from a low of 0.6984 to a high of 0.7158, before ending the week 0.5% w/w weaker at 0.7077 as at Thursday's close. Australian data are pointing to weaker consumer spending while business confidence plunged. PPI decelerated but should have little impact on RBA's policy decision next week where a 25bps hike is expected. However, focus is on the RBA quarterly policy statement that follows suit instead, for more hints on the RBA's future policy path. AUD/ USD outlook is ***Slightly Bullish*** supported by China's post-reopening recovery story, and we eye further upmove to 0.70-0.72 next.

- **SGD**: SGD advanced 0.17% w/w against the USD to a close of 1.3098 on Thursday, bouncing off its week low of 1.3032 in the immediate hours post FOMC announcement. The SGD also outperformed all G10s with the exception of JPY, CHF and EUR. Against its regional peers, the SGD saw mixed performance. In line with most PMI readings, Singapore's PMI unexpectedly ticked higher to 49.8 in January, marking a smaller contraction as China demand is expected to make a return. We are ***Neutral-to-Slightly Bearish*** on USD/SGD in the week ahead eyeing a range of 1.29-1.31, with USD remaining as the key driver in the absence of major releases on the Singapore front.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q1-23	Q2-23	Q3-23	Q4-23
DXY	101.4	100.9	99.9	98.9
EUR/USD	1.09	1.10	1.10	1.10
GBP/USD	1.22	1.23	1.23	1.23
AUD/USD	0.69	0.69	0.70	0.71
USD/JPY	128	127	127	126
USD/MYR	4.38	4.36	4.32	4.27
USD/SGD	1.32	1.30	1.28	1.26
USD/CNY	6.93	6.93	6.90	6.83

	Q1-23	Q2-23	Q3-23	Q4-23
EUR/MYR	4.79	4.81	4.76	4.71
GBP/MYR	5.35	5.37	5.32	5.27
AUD/MYR	3.02	3.03	3.03	3.03
SGD/MYR	3.32	3.36	3.37	3.39
CNY/MYR	0.63	0.63	0.63	0.63

Source: HLBB Global Markets Research

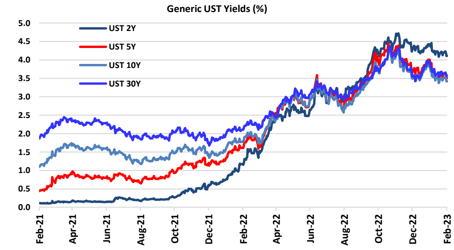
Fixed Income

- **UST:** For the week under review, US Treasuries ended stronger (despite starting on a weaker note) following the Fed's 25bps rate hike which was very much in line with guidance and expectations that rate hikes may be nearing the tail-end; whilst soaring European bonds boosted sentiment. Overall benchmark yields declined between 9-12bps across. **The UST 2Y yield slipped 9bps to 4.09% whilst the much-watched UST 10Y (which ranged wider between 3.39-3.54%), rallied with yields ending 11bps lower at 3.39%**. Elsewhere, the Fed signaled that it may continue to keep raising rates appropriately after slowing the pace of monetary tightening due to ebbing inflation. Separately, the US Treasury is expected to maintain its quarterly sale of auctions at ~$96b. Current swaps pricing shows Fed's terminal rate at ~4.90% in June with; with a potential 22bps in the next FOMC meeting in March. Meanwhile, expect the important January jobs data release tonight to show lesser strength; providing impetus for bonds to perform better next week.

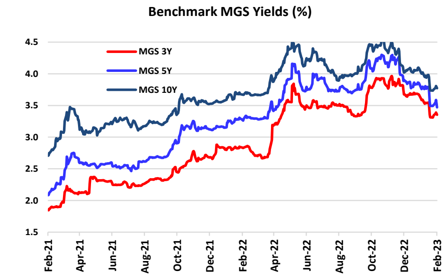
- **MGS/GII:** Local govvies saw both MGS/GII close mixed w/w with the MGS belly better-bid but both ends of the curve were pressured as overall benchmark MGS/GII yields settled mixed between -7 to +8bps across. **The benchmark 5Y MGS 11/27 rallied the most with yields ending 7bps lower to 3.44% whilst the 10Y MGS 7/32 rose 5bps instead to 3.78%.** The average daily secondary market volume jumped 31% w/w to ~RM6.9b with interest seen mainly in the off-the-run 23-24's and benchmark 3Y MGS/GII, 5Y, 7Y MGS, 10Y MGS/GII. At the time of writing, the auction exercise consisting of new issuance of 7Y MGS 4/30 via saw notched a strong BTC ratio of 2.460X whilst being awarded at 3.656%. Separately, PM Anwar said the government is expected to reduce the nation's debt and narrow the budget gap; well ahead on the re-tabling of National Budget 2023 on 24th of February. Expect local govvies to be range-bound with a slight positive bias arising from easing inflationary concerns and potential peaking of interest rate outlook in the US.

- **MYR Corporate bonds/ Sukuk**: The week under review saw a ramp-up in investor appetite as the secondary market was buoyed by positive sentiments in underlying govvies. **Trades were seen mainly across the GG-AA part of the curve as yields closed mostly mixed-to-lower amid a sharp spike in average daily market volume from RM390 to RM908m.** Topping the weekly volume were PLUS 37 bonds (AAA) which fell 13bps compared to 4.70%, followed by its 2036 tranche (AAA) which rose 3bps instead to 4.69%. This was followed by CAGAMAS 11/27 (AAA) which edged 1bps lower at 4.01%. Higher frequency of bond trades was seen in DANAINFRA, PRASARANA, LPPSA, DANUM, GENTING (and its related entities), PLUS, TNB and SEB. There were varied odd-lot transactions seen in banking names like Alliance, AmBank, Maybank and SABAH Development bank bonds although total volumes were seen dwindling. The prominent issuance for the week consisted of Prasarana Malaysia Berhad's govt-guaranteed-rated 13-25Y bonds totaling RM1.5b with coupon rates ranging between 4.28-4.61%.

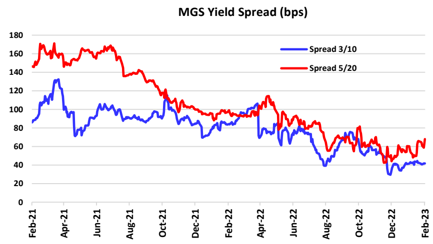
- **Singapore Government Securities:** SGS were pressured save for the front-end and reacted opposite of UST movements w/w; as overall benchmark yields closed mostly higher instead between 7-10bps. The SGS 2Y yield edged 1bps lower at 3.04% whilst the SGS 10Y jumped 10bps higher instead 3bps to 2.88% (the SGS 10Y ranged wider between 2.76-2.94%). Singapore's sovereign bonds continued to post a slightly larger loss of 0.4% w/w versus loss of 0.2% prior week. Meanwhile, the slower pace of Fed tightening may prompt MAS to leave its policy unchanged at its next meeting in April. Elsewhere, S&P Global Ratings has assigned an A+ long-term currency insurer financial strength and issuer credit rating to HSBC Life (Singapore) with a Stable Outlook. Also, The Straits Trading has priced its S$370m of secured exchangeable 5Y Bonds at a coupon of 3.255%. Moody's Investor Service has also affirmed the Baa2 issuer rating of Frasers Centrepoint Trust.



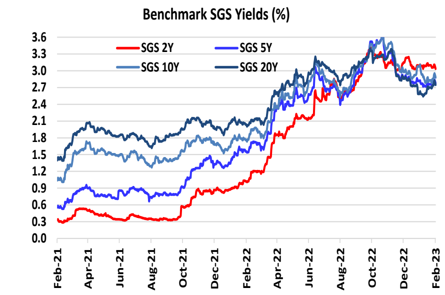
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
MNRB Holdings Berhad	Proposed RM300.0 million Islamic Medium-Term Notes/Commercial Papers programmes	A IS(cg)/MARC-1IS(CG)/Stable	Reaffirmed
	RM320 million Sukuk Murabahah Programme (2019/-)		
	Senior sukuk	AA3/Stable	Reaffirmed
	Subordinated sukuk	A1/Stable	Reaffirmed
Malaysian Reinsurance Berhad (Malaysian Re)	Insurer Financial Strength Ratings	AA2/Stable/P1	Reaffirmed
	RM250 million Subordinated Medium-Term Note Programme (2015/2030)	AA3/Stable	
	RM800 million Medium-Term Notes Programme (2022/-)		
	Senior notes	AA2/Stable	Reaffirmed
	Subordinated notes	AA3/Stable	Reaffirmed
SkyWorld Capital Berhad	Proposed RM300.0 million Islamic Medium-Term Notes/Commercial Papers programmes	A IS (CG)/MARC-1IS(CG)/Stable	Assigned
Besraya (M) Sdn Bhd	RM700 million Sukuk Mudharabah Issuance Facility (2011/2028)	From AA3/Negative to AA2/Stable	Rating upgraded; Rating Watch lifted
YTL Power International Berhad	New RM7.5 bil Islamic Commercial Papers/Islamic Medium-Term Notes Programme (ICP/IMTN)	AA1/Stable/P1	Assigned

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
6-Feb	8:00	AU	Melbourne Institute Inflation MoM	Jan	0.20%
	8:30	AU	Retail Sales Ex Inflation QoQ	4Q	0.20%
	17:30	EC	Sentix Investor Confidence	Feb	-17.5
	18:00	EC	Retail Sales MoM	Dec	0.80%
7-Feb	7:30	JN	Labor Cash Earnings YoY	Dec	0.50%
	7:30	JN	Household Spending YoY	Dec	-1.20%
	8:30	AU	Exports MoM	Dec	0%
	8:30	AU	Imports MoM	Dec	-1%
	11:30	AU	RBA Cash Rate Target		3.10%
	12:00	MA	Manufacturing Sales Value YoY	Dec	11.80%
	12:00	MA	Industrial Production YoY	Dec	4.80%
	13:00	JN	Leading Index CI	Dec P	97.4
	21:30	US	Trade Balance	Dec	-$61.5b
8-Feb	4:00	US	Consumer Credit	Dec	$27.962b
	13:00	JN	Eco Watchers Survey Current SA	Jan	47.9
	13:00	JN	Eco Watchers Survey Outlook SA	Jan	47
	20:00	US	MBA Mortgage Applications	Feb 3	-9.00%
	23:00	US	Wholesale Trade Sales MoM	Dec	-0.60%
	23:00	US	Wholesale Inventories MoM	Dec F	0.10%
9-Feb	8:01	UK	RICS House Price Balance	Jan	-42%
	15:00	MA	Foreign Reserves	Jan	$114.9b
	21:30	US	Initial Jobless Claims	Feb 4	183k
	21:30	US	Continuing Claims	Jan 28	1655k
9-15 Feb	0:00	CH	Aggregate Financing CNY	Jan	1310.0b
10-Feb	7:50	JN	PPI MoM	Jan	0.50%
	8:30	AU	RBA-Statement on Monetary Policy		
	9:30	CH	CPI YoY	Jan	1.80%
	9:30	CH	PPI YoY	Jan	-0.70%
	12:00	MA	GDP YoY	4Q	14.20%
	15:00	UK	Industrial Production MoM	Dec	-0.20%
	15:00	UK	Trade Balance GBP/Mn	Dec	-£1802m
	15:00	UK	GDP QoQ	4Q P	-0.30%
	23:00	US	U. of Mich. Sentiment	Feb P	64.9
	23:00	US	U. of Mich. 1 Yr Inflation	Feb P	3.90%
	23:00	US	U. of Mich. 5-10 Yr Inflation	Feb P	2.90%

Source: Bloomberg

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.