

Global Markets Research

Weekly Market Highlights

Markets

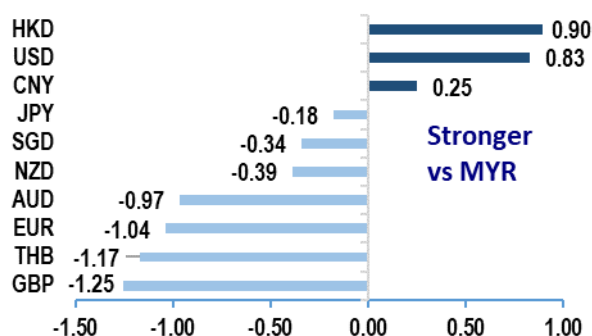
	Last Price	WOW%	YTD %
Dow Jones Ind.	34,500.73	-0.64	4.08
S&P 500	4,451.14	-1.25	15.93
FTSE 100	7,441.72	0.03	-0.13
Hang Seng	18,202.07	-3.64	-7.98
KLCI	1,451.94	0.50	-2.37
STI	3,226.59	0.60	-0.76
Dollar Index	105.06	1.39	1.48
WTI oil (\$/bbl)	86.87	3.87	8.24
Brent oil (\$/bbl)	89.92	3.52	4.67
Gold (\$/oz)	1,924.10	-1.18	5.45
CPO (RM/ tonne)	3,812.00	-0.10	-5.99
Copper (\$\$/MT)	8,321.00	-1.21	-0.61
Aluminum(\$/MT)	2,196.00	-0.54	0.96

Source: Bloomberg

- **Wall Street, oil prices on the opposite ends:** Rate hike fears and concerns over slower global growth sent Wall Street on a downtrend during the week. The Dow Jones Industrial Average lost 0.6% w/w, the S&P 500 shed 1.3% d/d, while the Nasdaq closed 2.0% w/w lower. Oil prices, on the other hand, spiralled upwards during the week, with Brent topping \$90/barrel after OPEC+ leaders Saudi Arabia and Russia extended their supply cuts for the rest of 2023 before retreating slightly on Thursday. Both the Brent and WTI was up 3.5% w/w and 3.9% w/w respectively to close at \$89.92 and \$86.87/ barrel respectively.
- **The week ahead:** Next week, we expect PBoC and ECB to maintain its 1Y medium-term lending facility and main refinancing rates at 2.50% and 4.25% respectively, with downward bias for the former and upward bias for the latter. US will be data heavy with price indicators like CPI, PPI, import and export prices as well as the Univ of Michigan's 1 and 5-10Y inflation expectations. This is on top of consumer-related indicators like retail sales, jobless claims, real earnings as well as business-related indicators like IPI, Empire Manufacturing and NFIB Small Business Optimism. China data dump next Friday will also be in the limelight. Malaysia will publish the IPI and manufacturing sales data for the month of July, where we expect a rebound to positive growth.

Forex

MYR vs. Major Currencies (% w/w)

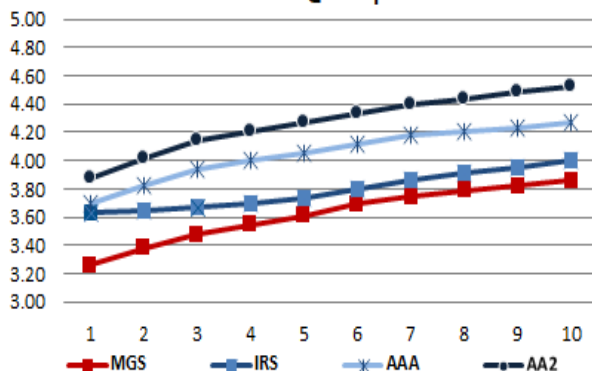


Source: Bloomberg

- **MYR:** USD/ MYR traded higher for the first week in three, advancing by 0.8% w/w (prior: -0.2%) to 4.6762, even as BNM left its policy rate unchanged and did not signal any impending change. Against the rest of the G10 universe, the MYR was stronger, led by gains against GBP (+1.3%) and EUR (+1.0%) but versus its Asian peers, the MYR was a mixed bag, advancing versus the THB (+1.2%) and SGD (+0.3%), but pulling back against the HKD (-0.9%) and CNY (-0.3%). We are *Slightly Bearish* USD/ MYR in the coming week, and expect a trading range of 4.60 to 4.70. Domestically next week, industrial production data for July is scheduled to be released, and will give a first glance at how 3Q is panning out thus far.
- **USD:** The US dollar surged in trading this week, with the DXY rising by 1.4% to close Thursday at 105.06 from 103.63 a week ago, after the ISM indices for August registered improvements in August compared to the prior month for both manufacturing and services, suggesting that the US economy in 3Q would be firmer than previously thought. We are *Neutral-to-Slightly Bearish* on the USD for the coming week, with the DXY expected to trade in a range of 103–106. Inflation reports will take centre stage, with the US CPI and PPI numbers for August scheduled for release, as well as the August retail sales report, in the absence of any Fed-speak as we enter the blackout period prior to the FOMC meeting on Sep 21.

Fixed Income

Indicative Yields @ 7 Sep 2023



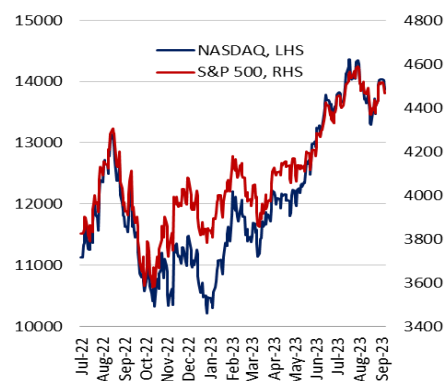
Source: Bloomberg/ BPAM

- **UST:** US Treasuries were pressured following some stronger economic data such as August ISM, a deluge of corporate issuances and higher oil prices. The curve bear-steepened as overall benchmark yields closed higher between 8-14bps across. The yield curve remains stubbornly inverted, reflecting investors' expectations that the Fed will raise rates in the short-term to get inflation back under control. Meanwhile, OIS pricing reveals the probability of a mere 6% rate hike in the upcoming FOMC meeting later this month with peak terminal rates of ~5.44% in November. **Expect bonds to trend sideways next week on a cautious mode, ahead of in the upcoming Fed's FOMC decision and August inflation data release.**
- **MGS/GII:** Local govies which started the week on cautious mode picked up steam just ahead and immediately following the recently-concluded MPC meeting which saw the OPR stay pat. The curve shifted slightly higher as overall benchmark yields closed 1-4bps higher across. The average daily secondary market volume increased by 25% to RM1.99b w/w with interest seen mainly in the off-the-run 24-25's, 28-29's and benchmarks 5Y MGS/GII, 10Y MGS/GII. BNM's decision this week which saw the "slightly accommodative" phrase being dropped, highlighted that the prevailing OPR is consistent with the inflation and growth outlook for which we expect some further moderation in 2H2023. **Expect bonds to trade sideways, supported by cautious bargain-hunting activities~ ahead of the US inflation data release and FOMC meeting outcome.**

Macroeconomic Updates

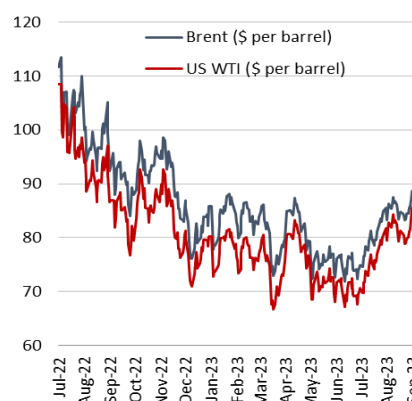
- Wall Street, oil prices on the opposite ends:** Rate hike fears and concerns over slower global growth sent Wall Street on a downtrend during the week. The Dow Jones Industrial Average lost 0.6% w/w, the S&P 500 shed 1.3% d/d, while the tech-heavy Nasdaq closed 2.0% w/w lower. Leading declines in Wall Street was Apple and its related after reports that China banned iPhone use by government employees. Oil prices, on the other hand, spiralled upwards during the week, with Brent topping \$90/barrel before retreating slightly on Thursday. This comes after Saudi Arabia and Russia extended their supply cuts for the rest of 2023. Both the WTI and Brent was up 3.9% w/w and 3.5% w/w respectively to close at \$86.87 and \$89.92/barrel.
- BNM and RBA stayed pat this week, PBoC cut forex RRR:** As widely expected, BNM maintained its OPR at 3.00%, while RBA left the cash rate target unchanged at 4.10%. The biggest takeaway from BNM is that it dropped the “slightly accommodative” phrase. This reaffirmed our view for an extended pause in the OPR at 3.00% for the rest of the year. There was no change in RBA’s statement that some further tightening of monetary policy may be required and that the central banks expect below trend growth. PBoC also reduced the foreign exchange reserve requirement ratio (RRR) for financial institutions by 200bps to 4.00% wef Sept. 15. The change will reduce the ratio to the same level since 2006 and is one of the tools that the central bank can use to defend the yuan. The move is expected to release \$16bn into the market.
- PBoC and ECB to meet next week:** Next week, we expect PBoC and ECB to maintain its 1Y medium-term lending facility and main refinancing rates at 2.50% and 4.25% respectively, with downward bias for the former and upward bias for the latter. In China, Caixin Services PMI fell to 51.8 in August, its lowest reading 8 months, but its Manufacturing PMI rose above the 50-threshold to 51.0. The contraction in China’s exports and imports narrowed to -8.8% y/y and -7.3% y/y. The smaller drop in trade data suggests that demand may be bottoming soon. In Europe, the final 2Q GDP was revised downwards to +0.1% q/q in 2Q on dismal export performance, while employment growth slowed to +0.2% q/q. Retail sales recorded its first m/m contraction in 4 months by 0.2% in July, while Sentix Investor Confidence worsened to -21.5 in September. In terms of prices, the contraction in PPI widened to -7.6% y/y due to lower energy prices. ECB’s 1Y CPI expectations were unchanged at 3.4% y/y in July, while the 3Y unexpectedly edged up to 2.4%, y/y.
- US data showed downward shift:** Data suggests modest economic growth for the US. The non-farm payroll data (NFP) showed job gains of 187k in August and a downward revision in two-month payroll (June and July) by 110k. On top of this, unemployment rate increased to 3.8% as the labour force participation rate rose. Average hourly earnings also slowed more than expected to just +0.2% m/m, reiterating our expectations that the Fed will hold its policy rates steady in the next FOMC meeting. Keeping rate hikes expectations alive, on the other hand, was both the ISM manufacturing and services indices that surprised on the upside at 47.6 and 54.5 respectively, and initial jobless claims falling to its 7-month low at 216k.
- Regional PMIs were mixed and generally contractionary:** In the region, the S&P Global Hong Kong SAR PMI (Composite) rose to 49.8 in August but the sustained decline in new orders signals that output may remain subdued in the coming months, especially in view of the contraction in new business from Mainland China. In the manufacturing sector, the S&P Global Malaysia Manufacturing PMI was unchanged at 47.8 in August, but for Vietnam, the index moved back above the 50-threshold for the first time in 6 months to 50.5 in August. While all sub-indices all returned to growth, they were generally muted and as such, it is too early to conclude that that the sector is in full recovery mode. Singapore’s PMI, meanwhile, improved for the third month to 49.9, driven by the electronics PMI which rose by 0.2pts to 49.5.
- The week ahead:** US will be data heavy with price indicators like CPI, PPI, import and export prices as well as the Univ of Michigan’s 1 and 5-10Y inflation expectations. This is on top of consumer-related indicators like retail sales, jobless claims, real earnings as well as business-related indicators like IPI, Empire Manufacturing and NFIB Small Business Optimism. EC is set to roll out its economic forecasts, IPI, trade balance and labour cost indicators and we will be watching out for the ZEW Survey Expectations after this week’s disappointing Sentix Investor Confidence index. Main focus on the UK front will be its monthly GDP for July and employment numbers. Japan will publish its PPI, BSI Large All Industry index, core machinery orders and IPI. China will release a slew of economic indicators from new home prices, IPI, retail sales, fixed asset investment and jobless rate mostly just after PBoC’s decision, while Malaysia will publish the IPI and manufacturing sales data for the month of July, where we expect a rebound.

Wall Street was generally on a downtrend



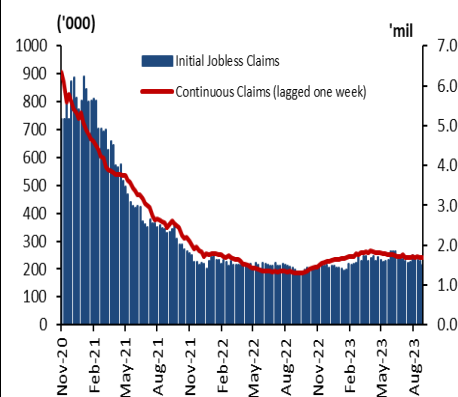
Source: Bloomberg

Brent flirted with the \$90/barrel supported by output cuts



Source: Bloomberg

Initial jobless claims fell to its lowest in 7 months

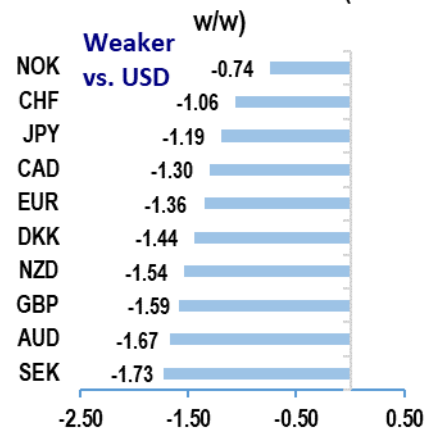


Source: Bloomberg

Foreign Exchange

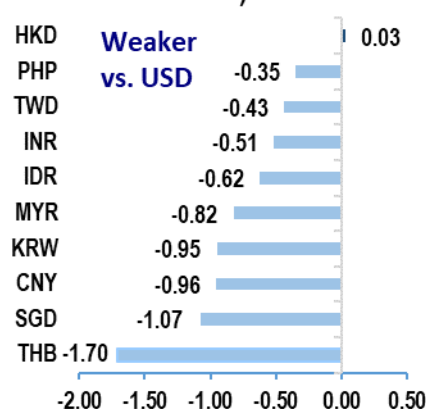
- MYR:** USD/ MYR traded higher for the first week in three, advancing by 0.8% w/w (prior: -0.2%) to 4.6762, even as BNM left its policy rate unchanged and did not signal any impending change. Against the rest of the G10 universe, the MYR was stronger, led by gains against GBP (+1.3%) and EUR (+1.0%) but versus its Asian peers, the MYR was a mixed bag, advancing versus the THB (+1.2%) and SGD (+0.3%), but pulling back against the HKD (-0.9%) and CNY (-0.3%). We are **Slightly Bearish** USD/ MYR in the coming week, and expect a trading range of 4.60 to 4.70. Domestically next week, industrial production data for July is scheduled to be released, and will give a first glance at how 3Q is panning out thus far.
- USD:** The US dollar surged in trading this week, with the DXY rising by 1.4% to close Thursday at 105.06 from 103.63 a week ago, after the ISM indices for August registered improvements in August compared to the prior month for both manufacturing and services, suggesting that the US economy in 3Q would be firmer than previously thought. We are **Neutral-to-Slightly Bearish** on the USD for the coming week, with the DXY expected to trade in a range of 103–106. Inflation reports will take centre stage, with the US CPI and PPI numbers for August scheduled for release, as well as the August retail sales report, in the absence of any Fed-speak as we enter the blackout period prior to the FOMC meeting on Sep 21.
- EUR:** The EUR traded lower this week, falling by 1.4% w/w (prior: +0.3%) against the greenback to 1.0696 as of Thursday's close, after the final Eurozone composite PMI for August came out slightly lower than initially reported, leading to doubts about whether the Eurozone economy will hold up in 3Q in the present high rate environment. We are **Neutral-to-Slightly Bullish** on EUR/ USD for the week ahead and foresee a possible trading range of 1.0550-1.0900. The ECB is due to decide on its policy rate this coming week, where they are widely expected to leave rates unchanged at a 15-year high of 4.25%. The September ZEW survey and Eurozone July industrial production numbers are also due for release in the week ahead.
- GBP:** GBP retreated this week, declining by 1.6% w/w (prior: +0.6%) versus the USD to close at 1.2472 as of Thursday, after Bank of England Governor Andrew Bailey signalled during a testimony to the UK parliament that rate hikes may be near an end. The currency was also pressured after a report from Nationwide on house prices showed a larger decline than expected, and both the manufacturing and services PMI were confirmed to be in contractionary territory in August. We are **Neutral** on the Cable next week, with a likely trading range of 1.2300-1.2650 seen. Domestically, this coming week sees the release of the August employment report as well as industrial production and trade balance numbers for July.
- JPY:** The Japanese Yen lost ground versus the USD this week, tumbling by 1.2% (prior: +0.2%) to close at 147.30 compared to 145.54 a week ago, as the pair took the lead from USD strength in the absence of major leads domestically. We remain **Slightly Bearish** on the USD/ JPY next week and expect a possible trading range of 144 -149, with the pair now being above the level which the Bank of Japan verbally intervened previously. Japan August PPI is due for release this coming week, as is the core machine orders report and industrial production numbers for July.
- AUD:** The AUD declined for the first week in three, falling by 1.7% w/w (prior: +1.0%) against the USD to 0.6376, even as the RBA left rates unchanged as widely expected and economic growth in 2Q came out at 0.4% q/q as expected, as the pair was not spared from the bout of USD strength that we got for the week. We are **Neutral-to-Slightly Bullish** on AUD/ USD in the week ahead, and foresee a likely trading range of between 0.6250-0.6550. For the coming week, the August labour market report will be the most watched economic release, while consumer and business confidence numbers are also due.
- SGD:** The SGD traded lower this week, declining by 1.1% w/w to 1.3658 vs the USD (prior: +0.4%) after Singapore PMI and the Electronic Sector Index both remained in contractionary territory for August, and July retail sales came out lower than expected. The SGD was generally stronger against the other G10 currencies, led by gains against SEK (+0.7%) and AUD (+0.6%), whilst versus other major Asian peers, the SGD was broadly weaker, led by falls against HKD (-1.1%) and PHP (-0.7%), with a gain versus the THB (+0.6%) being the exception. We remain **Neutral-to-Slightly Bearish** on the USD/ SGD here, with a likely trading range of 1.3450-1.3750 seen for the week ahead. In the absence of any significant economic data over the coming week, the pair will take the lead from USD/ ASIA and the directionality of the USD at large.

USD vs. G10 Currencies (%)



Source: Bloomberg

USD vs Asian Currencies (%)



Source: Bloomberg

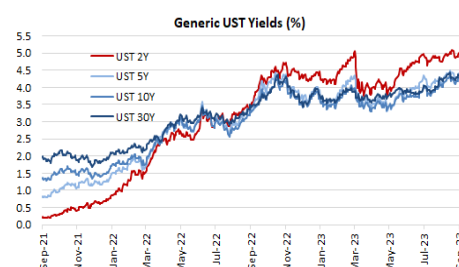
Forecasts

	Q3-23	Q4-23	Q1-24	Q2-24
DXY	102	101	100	99
EUR/USD	1.11	1.12	1.14	1.12
GBP/USD	1.29	1.31	1.33	1.30
AUD/USD	0.67	0.68	0.68	0.69
USD/JPY	141	139	136	133
USD/MYR	4.69	4.64	4.60	4.55
USD/SGD	1.35	1.34	1.33	1.33
USD/CNY	7.16	7.07	6.99	6.90
	Q3-23	Q4-23	Q1-24	Q2-24
EUR/MYR	5.19	5.22	5.24	5.09
GBP/MYR	6.05	6.08	6.11	5.92
AUD/MYR	3.15	3.14	3.13	3.12
SGD/MYR	3.49	3.47	3.45	3.43
CNY/MYR	0.65	0.66	0.66	0.66

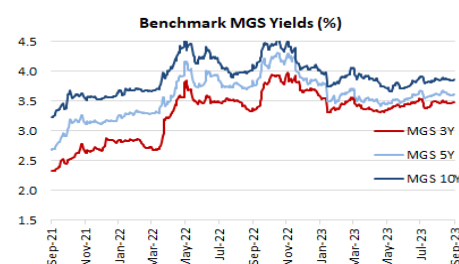
Source: HLBB Global Markets Research

Fixed Income

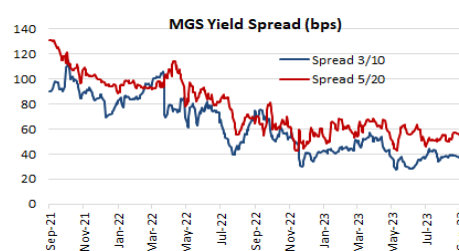
- UST:** For the week under review, US Treasuries were pressured following some stronger economic data such as August ISM, a deluge of corporate issuances and higher oil prices. Some correlation with Gilts and Bunds were also seen to impact bond movements. The curve bear-steepened as overall benchmark yields closed higher between 8-14bps across. **The UST 2Y jumped 8bps higher to 4.95% whilst the much-watched UST 10Y spiked 14bps instead to 4.25%** (the UST 10Y ranged a tad higher between 4.18-4.28% levels). The yield curve remains stubbornly inverted, reflecting investors' expectations that the Fed will raise rates in the short-term to get inflation back under control. Meanwhile, OIS pricing reveals the probability of a mere 6% rate hike in the upcoming FOMC meeting later this month with peak terminal rates of ~5.44% in November. **Expect bonds to trend sideways next week on a cautious mode, ahead of in the upcoming Fed's FOMC decision and August inflation data release.**
- MGS/GII:** W/w, local govies which started the week on cautious mode picked up steam just ahead and immediately following the recently-concluded MPC meeting which saw the OPR stay pat. The curve shifted slightly higher as overall benchmark yields closed 1-4bps higher across. **The benchmark 5Y MGS 4/28 closed 3bps higher at 3.63% whilst the 10Y MGS 11/33 edged 2bps up at 3.86%.** The average daily secondary market volume increased by 25% to RM1.99b w/w with interest seen mainly in the off-the-run 24-25's, 28-29's and benchmarks 5Y MGS/GII, 10Y MGS/GII. BNM's decision this week which saw the "slightly accommodative" phrase being dropped, highlighted that the prevailing OPR is consistent with the inflation and growth outlook for which we expect some further moderation in 2H2023. **Expect bonds to trade sideways, supported by cautious bargain-hunting activities~ ahead of the US inflation data release and FOMC meeting outcome.**
- MYR Corporate bonds/ Sukuk:** The week under review saw improved secondary market activity with **bulk of transactions in the GG to single-A part of the curve; as yields closed mostly mixed-to-lower amid a 29% jump in average daily secondary market volume to RM630m.** Topping the weekly volume was DANA 10/31 bonds (GG) which edged 2bps up compared to previous-done levels at 3.88%, followed by another of its tranche i.e.; 11/28 which rose 6bps to 3.74%. Third was MRL 7/30 (GG), which climbed 3bps higher to 3.92%. Higher frequency of bond trades was seen in DANA, CAGA, SEB, UEM Sunrise and YTL Power. There were also multiple odd-lot transactions seen in bank-related i.e.; SABAH Dev Bank and YNH Properties bonds. The prominent issuance for the week consisted YTL Corporation Bhd's AA1-rated 10Y bonds totaling RM240m with a coupon of 4.48% and AEON Credit Service (M) Bhd's AA3-rated bonds amounting to RM250m with a coupon 4.43%.
- Singapore Government Securities:** SGS closed weaker w/w in tandem with UST movements. The curve shifted higher as overall benchmark yields closed higher between 0-10bps across. **The SGS 2Y yield ended unchanged at 3.49% whilst the SGS 10Y rose the most with yields ending 10bps higher at 3.23%** (the SGS 10Y ranged tighter between 3.10-3.23%). Singapore's sovereign bonds as measured by Bloomberg's Total Return Index unhedged SGD fell 0.3% (prior week: +0.3%). Elsewhere, AIA Group had successfully launched its S\$550m perp NC5.5 Tier-2 at a 5.35%. Also, DBS Group Holdings Ltd who is rated Aa2/AA- by Moody's and Fitch had priced two (2) deals of 2Y Fixed and FRN's totaling S\$1.5b at +53bps spread and SOFR +61bps respectively. Elsewhere, average interest rates for the latest tranche of 1Y and 10Y for Singapore Savings Bonds (SSB's) 3.05% and 3.48%



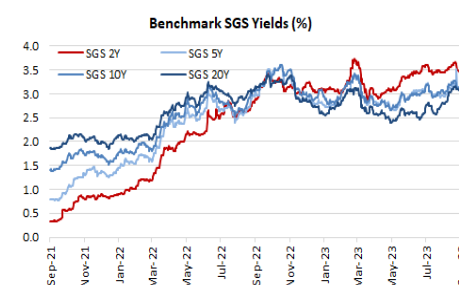
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
UiTM Solar Power Sdn Bhd	Outstanding Green Sustainable and Responsible Investment Sukuk of RM182.3 million	From A+ IS/Stable to A+ IS/Positive	Outlook upgraded
Trusmadi Capital Sdn Bhd	RM235 million Class A	AAA/Stable	Affirmed
	RM40 million Class B	AA/Stable	Affirmed
	RM25 million Class C Medium-Term Notes (MTN)	A/Stable	Affirmed
reNIKOLA Solar Sdn Bhd	RM390 mil ASEAN Green SRI Sukuk	AA3/Stable	Affirmed
OCK Group Berhad	Proposed RM400 million Tranche 1 to be issued under a proposed RM700 million Sukuk Murabahah Programme	AA-IS/Stable	Assigned
UEM Group Berhad	RM2.2 bil Islamic Medium-Term Notes (IMTN) Programme (2012/2042)	From AA2/Stable to AA1/Stable	Upgraded
UEM Olive Capital Berhad	Proposed IMTN programme of up to RM7.0 bil under another funding vehicle, UEM Olive Capital Berhad	AA1(s)/Stable	Assigned
HSBC Bank Malaysia Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
11-Sep	12:00	MA	Manufacturing Sales Value YoY	Jul	-4.00%
	12:00	MA	Industrial Production YoY	Jul	-2.20%
		EC	EU Commission Economic Forecasts		
11-18 Sept		CH	FDI YTD YoY CNY	Aug	-4.00%
11-29 Sept		EC	OECD Publishes Economic Outlook		
12-Sep	8:30	AU	Westpac Consumer Conf Index	Sep	81
	9:30	AU	NAB Business Confidence	Aug	2
	14:00	UK	Payrolled Employees Monthly Change	Aug	97k
	14:00	UK	Average Weekly Earnings 3M/YoY	Jul	8.20%
	14:00	UK	ILO Unemployment Rate 3Mths	Jul	4.20%
	14:00	UK	Employment Change 3M/3M	Jul	-66k
	17:00	EC	ZEW Survey Expectations	Sep	-5.5
	18:00	US	NFIB Small Business Optimism	Aug	91.9
13-Sep	7:50	JN	PPI YoY	Aug	3.60%
	7:50	JN	BSI Large All Industry QoQ	3Q	2.7
	14:00	UK	Monthly GDP (MoM)	Jul	0.50%
	16:30	HK	Industrial Production YoY	2Q	3.90%
	17:00	EC	Industrial Production SA MoM	Jul	0.50%
	19:00	US	MBA Mortgage Applications	Sept 8	-2.90
	20:30	US	CPI Ex Food and Energy YoY	Aug	4.70%
	20:30	US	Real Avg Weekly Earnings YoY	Aug	0.20%
14-Sep	7:01	UK	RICS House Price Balance	Aug	-53%
	7:50	JN	Core Machine Orders MoM	Jul	2.70%
	9:00	AU	Consumer Inflation Expectation	Sep	4.90%
	9:30	AU	Unemployment Rate	Aug	3.70%
	12:30	JN	Industrial Production MoM	Jul F	-2.00%
	20:15	EC	ECB Main Refinancing Rate		4.25%
	20:30	US	Retail Sales Advance MoM	Aug	0.70%
	20:30	US	Initial Jobless Claims	Sep 9	216k
15-Sep	20:30	US	PPI Final Demand YoY	Aug	0.80%
	9:20	CH	1-Yr Medium-Term Lending Facility Rate		2.50%
	10:00	CH	Industrial Production YTD YoY	Aug	3.80%
	10:00	CH	Retail Sales YTD YoY	Aug	7.30%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Aug	3.40%
	10:00	CH	Surveyed Jobless Rate	Aug	5.30%
	16:30	UK	BoE/Ipsos Inflation Next 12 Mths	Aug	3.50%
	17:00	EC	Trade Balance SA	Jul	12.5b
	20:30	US	Import Price Index YoY	Aug	-4.40%
	20:30	US	Export Price Index YoY	Aug	-7.90%
	20:30	US	Empire Manufacturing	Sep	-19
	21:15	US	Industrial Production MoM	Aug	1.00%
	22:00	US	U. of Mich. Sentiment	Sep P	69.5
	22:00	US	U. of Mich. 1 Yr Inflation	Sep P	3.50%
	22:00	US	U. of Mich. 5-10 Yr Inflation	Sep P	3.00%

Source: Bloomberg

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