HongLeong Bank

Global Markets Research

Weekly Market Highlights

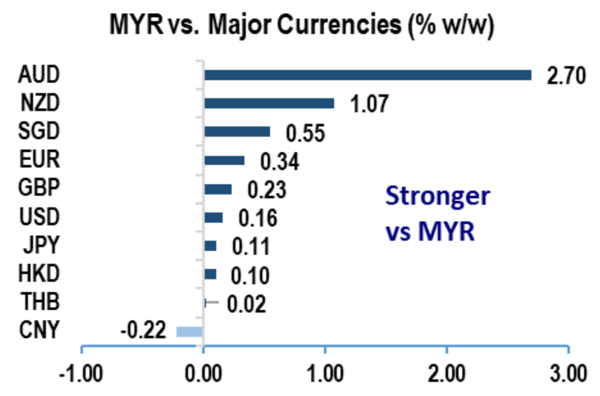
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	33,833.61	2.34	2.07
S&P 500	4,293.93	1.73	11.84
FTSE 100	7,599.74	1.46	1.99
Hang Seng	19,299.18	5.94	-2.44
KLCI	1,374.64	-0.61	-8.08
STI	3,186.61	0.64	-1.99
Dollar Index	103.34	-0.21	-0.17
WTI oil ($/bbl)	71.29	1.70	-11.18
Brent oil ($/bbl)	75.96	2.26	-11.58
Gold (S/oz)	1,963.60	-0.73	7.52

Source: Bloomberg

- **Tame markets ahead of FOMC meeting:** Wall Street closed the week higher after Thursday's surge led by tech stocks and on expectations that the Fed will skip a rate hike next week after the 28k spike in jobless claims. This comes after the market staying largely muted during the week, as markets shifted to a wait-and-see mode ahead of the US CPI and June 13-14 FOMC meeting. In fact, S&P 500 closed at 4,293.93, its highest closing in 2023 and up 20% from its October 12 low. On a w/w basis, this is 1.7% w/w higher. Nasdaq also gained 1.0% w/w, while Dow Jones edged up by 2.3% w/w.
- **Next week data:** The policy makers from the Federal Reserve, ECB, BOJ and PBoC are set to meet. We expect all except the ECB to stay pat. US will be data heavy, with focus on the CPI data, on top of retail sales and industrial production. Other indicators to watch out for include producer, export and import prices on top of the University of Michigan's sentiment and inflationary expectations, as well as regional activity indices. Over in China, the usual slew of first tier data including retail sales, industrial production and fixed asset investment will be closely watched for the strength of the China economy.

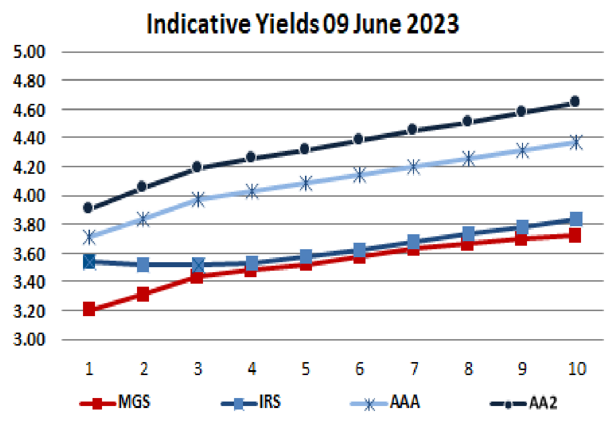
Forex



Source: Bloomberg

- **MYR:** USD/ MYR edged higher last week, gaining 0.2% to 4.6210 from the prior week's close of 4.6137. The MYR also was broadly weaker against most G10 currencies and major Asian peers, with the exception being a marginal strengthening vs the CNY. We remain ***Slightly Bullish*** USD/ MYR in the week ahead, with a likely trading range of between 4.58 to 4.68. With very little on the calendar domestically, trading in the currency pair will be driven primarily by the directionality of the USD.
- **USD**: The DXY lost ground for a 2nd straight week, falling 0.2% w/w to close Thursday at 103.34, as higher than expected job gains for the month of May was overshadowed by a weaker than expected ISM Services report, and a jump in weekly jobless claims to the highest level since Oct 2021. We continue to expect the USD to be ***Slightly Bullish***, potentially trading in a higher range of 102.75-104.75 in the week ahead. The FOMC decision on Wednesday takes centre stage amidst an intense week of economic data releases, with CPI, PPI, retail sales, and industrial production numbers all due. While the Fed is expected to stand pat on their policy rate, the forward guidance provided will be scrutinized closely.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries ended last Friday on a stronger footing following signs that wage inflation was easing despite April's solid NFP data release. The softer ISM services and factory orders helped give bonds a slight boost. However, as the week progressed, hawkish FedSpeak and the surprised BoC rate hike of 25bps dented bonds; even overwhelming the higher-than-expected jobless claims as at 3rd of June. The curve was flatter as overall benchmark yields closed 12-18bps higher across thus, giving up prior week's gains. Fed-dated OIS pricing currently reveals a lower probability i.e. 27% of a 25bps hike in next week's FOMC meeting on 14th June. **Expect bonds to range sideways ahead of the FOMC meeting outcome and May inflation data due for release next Tuesday.**
- **MGS/GII:** Local govvies saw MGS end weaker in line with major global bond markets and dictated by underlying influence from IRS yield movements; whilst GII closed surprisingly mixed instead. Overall benchmark MGS/GII yields settled mixed between -13 to +17bps across. The average daily secondary market volume plunged 32% w/w to ~RM2.3b with interest seen mainly in the off-the-run 23-25's, and benchmark 3Y MGS/GII, 10Y MGS/GII. **Expect local govvies to be range-bound next week as investors capitalize on recent weakness, whilst being mindful of the important FOMC meeting in the US.**

Macroeconomic Updates

- **Tame markets ahead of FOMC meeting:** Wall Street closed the week higher after Thursday's surge led by tech stocks and on expectations that the Fed will skip a rate hike next week after the 28k spike in jobless claims. This comes after the market staying largely muted during the week, as markets shifted to a wait-and-see mode ahead of the US CPI and June 13-14 FOMC meeting. In fact, S&P 500 closed at 4,293.93, its highest closing in 2023 and up 20% from its October 12 low. On a w/w basis, this is 1.7% w/w higher. Nasdaq also gained 1.0% w/w, while Dow Jones edged up by 2.3% w/w. There were lots of noises in the oil market including Saudi Arabia's surprised output cut pledge, US refiners ramping up production ahead of strong summer demand, and media reports that US and Iran may be approaching a deal on oil exports. These overshadowed persistent demand fears. Nevetheless, all in, WTI and Brent still managed to chalk up gains of 1.7% and 2.3% w/w respectively.

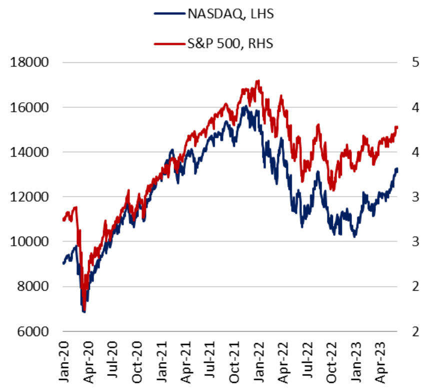
- **Surprised RBA move:** The highlight of the week was RBA's unexpected move to raise its cash rate by 25bps to 4.10%. Key takeaways from the statement include some further tightening of monetary policy may be required to ensure that inflation returns to target in a reasonable time frame and that the Board is still seeking to keep the economy on an even keel as inflation returns to target, but the path to achieving a soft landing remains a narrow one. **Next week, policy makers from the Federal Reserves, ECB, BOJ and PBoC are set to meet.** Expectations are that the Fed, BOJ and PBoC will maintain the key rates unchanged at 5.00%-5.25%, -0.10% and 2.75% respectively with downside risks for the latter moving forward. ECB, meanwhile, is expected to raise its key refinancing rates by another 25bps to 4.75% despite sluggish data this week and after the Eurozone's final 1Q GDP was revised downwards to -0.1% q/q, effectively sending the region into technical recession. Retail sales were unchanged in April, while PPI fell for the fourth consecutive month by 3.2% m/m due to declining energy prices The Sentix overall economic index also worsened to -17.0 in June.

- **Upbeat NFP vs softening ISM-Services:** In terms of US economic data, key highlights were the NFP, jobless claims and ISM-Services index. NFP surged to 339k, but the unemployment rate rose to 3.7% even though the labor force participation rate was unchanged. Average hourly earnings, a key inflation indicator, softened slightly to +0.3% m/m, while the average workweek unexpectedly fell 0.1 hour to 34.3 hours. Jobless claims, meanwhile, raced to its highest level since October 2021 by +28k to 261k for the week ended June 3. There has also been a pullback in the rate of growth for the services sector, with the May ISM Services retreating to 50.3. Other data from the US includes trade deficit widening to the largest in 6 months at $74.6bn as exports fell by the most since the pandemic while imports picked up. Consumer credit, meanwhile, rose by the most in 5 months by $23.0bn in April. Despite mortgage rates declining 10bps w/w from a recent high to 6.81%, mortgage applications slipped for the fourth week and contracted 1.4% w/w for the week ending June 2.

- **Soft data from China and Japan:** In Japan, 1Q GDP was revised upwards by 0.3ppts to +0.7% q/q, while bank lending accelerated to +3.4% y/y in May. On the other hand, April's leading index came below expectations at 97.6, while the assessment of the coincident index was maintained as "weakening." Eco Watchers Outlook index also unexpectedly fell to 54.4. Real wages continued to fall for the 13th month by 3.0% y/y, while nominal cash earnings, although increased 1.0% y/y, was weaker than expected. With household cutting spending more than expected for the same month, this suggests that BOJ may need more time to consider before adjusting its ultra easy policy. In China, exports registered its first contraction in three months at 7.5% y/y, while domestic demand did not fare better, with imports also declining -4.5% y/y. The outlier was the Caixin Services PMI which unexpectedly rose to 57.1, the second highest level since November 2020. As it is, the soft data recently supports our view that the targeted GDP growth of 5.0% remained at risk, suggesting rate cuts and more targetted stimulus is needed.

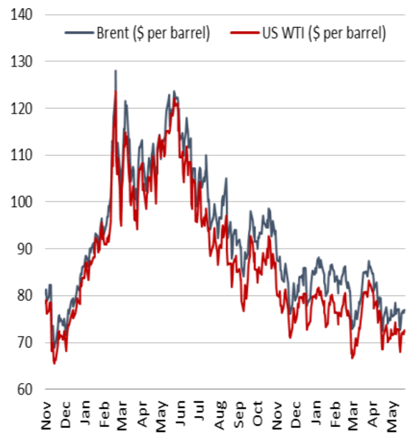
- **Next week data:** US will be data heavy, with focus on the CPI data. Other price indicators to watch out for include producer, export and import prices on top of the University of Michigan's sentiment and inflationary expectations. On the manufacturing front, we will be watching out for IPI, business inventories as well as Empire Manufacturing and Philadelphia Fed Business Outlook indices. This will be on top of the New York Fed Services Business Activity index, NFIB Small Business Optimism, real average weekly earnings, retail sales and jobless claims. There will be slew of 1st tier data from the Eurozone to UK, with April's monthly GDP and unemployment rate set for the latter and CPI, labour costs, IPI, trade balance and ZEW Survey Expectations for the former. China will be data heavy with new home prices, IPI, retail sales, fixed asset investments and jobless rate numbers due to be released. Lastly, Singapore will publish its non-oil domestic exports data.

Wall Street in wait and see mode ahead of FOMC meeting next week



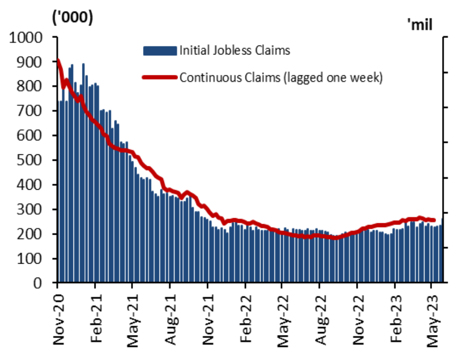
Source: Bloomberg

Oil prices advanced as supply side noises outweighed persistent demand fears



Source: Bloomberg

US initial jobless claims rose to its highest since Oct-21



Source: Bloomberg

Foreign Exchange

- **MYR:** USD/ MYR edged higher last week, gaining 0.2% to 4.6210 from the prior week's close of 4.6137. The MYR also was broadly weaker against most G10 currencies and major Asian peers, with the exception being a marginal strengthening vs the CNY. We remain ***Slightly Bullish*** USD/ MYR in the week ahead, with a likely trading range of between 4.58 to 4.68. With very little on the calendar domestically apart from industrial production numbers at noon today, trading in the currency pair will be driven primarily by the directionality of the USD.

- **USD**: The DXY lost ground for a 2nd straight week, falling 0.2% w/w to close Thursday at 103.34, as higher than expected job gains for the month of May was overshadowed by a weaker than expected ISM Services report, and a jump in weekly jobless claims to the highest level since Oct 2021. We continue to expect the USD to be ***Slightly Bullish***, potentially trading in a higher range of 102.75-104.75 in the week ahead. The FOMC decision on Wednesday takes centre stage amidst an intense week of economic data releases, with CPI, PPI, retail sales, and industrial production numbers all due. While the Fed is expected to stand pat on their policy rate, the forward guidance provided will be scrutinized closely.

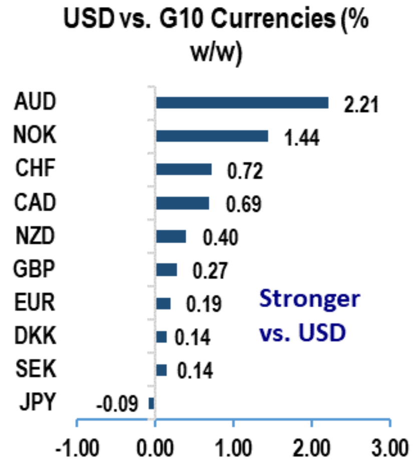
- **EUR**: EUR strengthened this week by 0.2% w/w (prior: +0.3%) against the USD to 1.0782 as of Thursday's close, as the dampened sentiment on the USD caused by surging US weekly jobless claims outweighed downward revisions to Eurozone Q1 GDP. We are ***Slightly Bearish*** on the EUR/ USD in the week ahead, eyeing a range of 1.060-1.085 amid expectations of renewed USD strength, and growing concerns that the recent turmoil in the Turkish lira may start to spill over to the common currency. The ECB meets on Thursday and are widely expected to hike their main refinancing rate by a further 25 bps, while industrial production numbers and the ZEW investor survey are also due.

- **GBP**: GBP edged higher for the week by 0.3% against the greenback to close at 1.2560 as of Thursday. The currency was initially under pressure after credit rating agency Fitch warned that mortgage affordability in the UK this year will deteriorate to its weakest since 2008, but recovered in the later part of the week on USD weakness. We are ***Neutral-to-Slightly Bearish*** on the Cable here, with the pair likely to trade in a range of 1.2425-1.2625 in the week ahead. Quite a bit of data domestically to digest this week, with the highlights being the jobs report, industrial production numbers and trade data, ahead of the Bank of England decision on rates the following week.

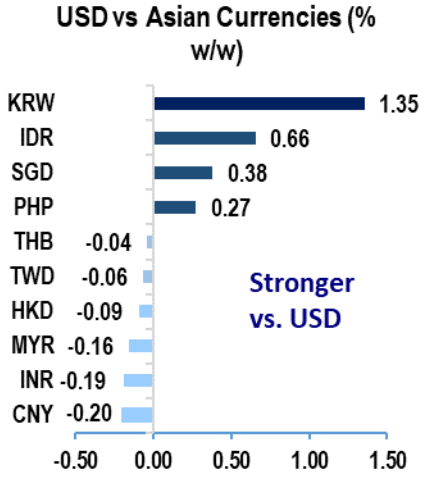
- **JPY**: JPY edged lower for the week by 0.1% to close at 138.92 vs the USD following last week's 0.9% gain, making it the sole G10 currency to lose ground vs the USD this week. Japan Q1 GDP was revised higher to an annualized pace of 2.7% from the initial reading of 1.6%, but this did not lend support for the currency as the bulk of the revision higher was attributed to swelling inventories, which does not bode well for growth going forward. We are ***Slightly Bullish*** on the USD/JPY this week, and expect a higher trading range of 138.25-141.00 for the pair. This week sees the release of PPI numbers for Japan, as well as May trade data, before the BOJ meets on Friday to decide on policy.

- **AUD**: The AUD was the best performer amongst G10 currencies for the week, surging by 2.2% w/w (prior: +1.0%) vs the USD to 0.6716 after yet another surprised 25bps hike by the RBA and hawkish comments from Governor Lowe, which overshadowed the weaker than expected GDP growth for Q1. We are ***Neutral-to-Slightly Bearish*** AUD/ USD this week on expected USD strength, and on growing concerns about the outlook for the Chinese economy, and expect a trading range of between 0.6550-0.6800. Domestically, we are due to get the May employment numbers and inflation expectations this week, which will shed more light on the future path for the RBA's policy rate after this week's rapid repricing in the cash rate futures strip.

- **SGD**: The SGD traded stronger for the week by 0.4% w/w to 1.3427 vs the USD on the weakness in the greenback, and was also helped by better than expected retail sales domestically. It was a mixed bag for the SGD versus the G10s and major Asian peers, as it registered gains versus the CNY (+0.6%) and JPY (+0.5%), but declined against the AUD (-1.8%) and KRW (-1.0%). The USD/ SGD outlook is ***Slightly Bullish*** we feel, potentially trading in a 1.3375-1.3575 range in the week ahead. With very little on the calendar domestically, the price action for the currency pair will be driven by the USD and USD/ Asia at large.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q2-23	Q3-23	Q4-23	Q1-24
DXY	101	100	98	97
EUR/USD	1.10	1.11	1.12	1.13
GBP/USD	1.24	1.25	1.24	1.24
AUD/USD	0.68	0.68	0.69	0.70
USD/JPY	131	130	128	128
USD/MYR	4.39	4.35	4.31	4.28
USD/SGD	1.31	1.30	1.27	1.26
USD/CNY	6.84	6.77	6.70	6.64

	Q2-23	Q3-23	Q4-23	Q1-24
EUR/MYR	4.83	4.83	4.83	4.83
GBP/MYR	5.45	5.42	5.34	5.31
AUD/MYR	2.97	2.97	2.97	2.98
SGD/MYR	3.35	3.35	3.39	3.40
CNY/MYR	0.64	0.64	0.64	0.65

Source: HLBB Global Markets Research

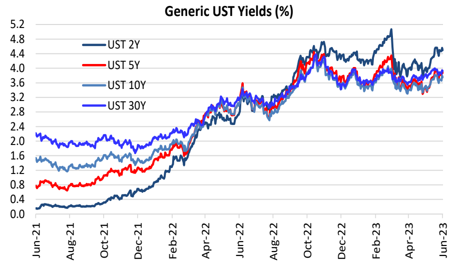
Fixed Income

- **UST:** For the week under review, US Treasuries ended last Friday on a stronger footing following signs that wage inflation was easing despite April's solid NFP data release. The softer ISM services and factory orders helped give bonds a slight boost. However, as the week progressed, hawkish FedSpeak and the surprised BoC rate hike of 25bps dented bonds; even overwhelming the higher-than-expected jobless claims as at 3rd of June. The curve was flatter as overall benchmark yields closed 12-18bps higher across thus, giving up prior week's gains. **The UST 2Y yield spiked the most by 18bps to 4.52% whilst the much-watched UST 10Y jumped 12bps higher to 3.72%** (the UST 10Y ranged tighter between 3.66-3.80% levels). Meanwhile, President Biden officially signed the bill on Saturday, thus removing the US debt ceiling until 1st Jan 2025. Fed-dated OIS pricing currently reveals a lower probability i.e.; 27% of a 25bps hike in next week's FOMC meeting on 14th June. Meanwhile, **expect bonds to range sideways ahead of the above-said FOMC meeting outcome and May inflation data due for release next Tuesday.**

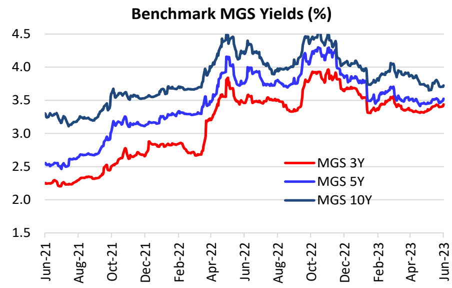
- **MGS/GII:** W/w, local govvies saw MGS end weaker in line with major global bond markets and dictated by underlying influence from IRS yield movements; whilst GII closed surprisingly mixed instead. Overall benchmark MGS/GII yields settled mixed between -13 to +17bps across. **The benchmark 5Y MGS 4/28 rose 6bps to 3.54% whilst the 10Y MGS 7/32 moved 4bps higher to 3.75%.** The average daily secondary market volume plunged 32% w/w to ~RM2.3b with interest seen mainly in the off-the-run 23-25's, and benchmark 3Y MGS/GII, 10Y MGS/GII. Meanwhile, the recent BNM symposium gave out vibes of a hawkish-tilt resulting in weaker govvies. **Expect local govvies to be range-bound next week as investors capitalize on recent weakness, whilst being mindful of the important FOMC meeting in the US.**

- **MYR Corporate bonds/ Sukuk**: The week under review saw appetite somewhat sustain with decent volumes in the secondary market. **Transactions were seen mainly across the GG-AA part of the curve as yields closed again mostly mixed-to-lower amid a 9% decrease in average daily market volume from RM380m to RM345m.** Topping the weekly volume was PLUS 12/38 bonds (GG) which closed 4bps lower compared to previous-done levels at 4.18%, followed by LPPSA 9/26 (GG) which rallied with yields ending 38bps lower to 3.54 %. Third was YTL Power 5/27 (AA1) which edged 1bps down to 4.25%. Higher frequency of bond trades was seen in PLUS and YTL Power. There were also multiple odd-lot transactions seen in bank-related i.e.; SABAH Dev Bank, Alliance callable and YNH Property bonds. The prominent issuance for the week consisted of DanaInfra Nasional Bhd's govt-guaranteed 8-20Y bonds totaling RM1.6b with coupons between 3.91-4.30% and Pengurusan Air SPV Bhd's govt-guaranteed-rated 5-15Y bonds with coupons ranging between 3.70-4.14%.

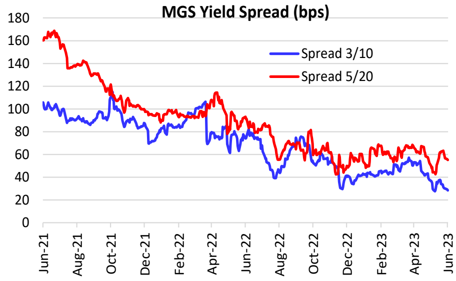
- **Singapore Government Securities:** SGS were seen correlated to UST weakness w/w. The curve shifted higher as overall benchmark yields rose between 3-9bps across, giving back previous week's gains. **The SGS 2Y yield jumped 8bps higher to 3.41% whilst the SGS 10Y spiked 9bps to 2.97%** (the SGS 10Y ranged higher and tighter between 2.87-2.96%). Singapore's sovereign bonds as measured by Bloomberg's Total Return Index unhedged SGD lost 0.5% versus prior week's gain of 1.0%. Elsewhere, Capital Land via its SPV i.e.; CMT MTN Pte Ltd has successfully issued 7Y SGD400m green bonds at 3.938%. The republic's banks' outstanding 5-year CDS for banks such as DBS, OCBC and UOB have tightened to between 37-41bps over the past 3 months; denoting the absence of systemic stress due to their robust capitalization and solid asset quality. Meanwhile OCBC has been affirmed at Aa1 by Moody's with a Stable Outlook.



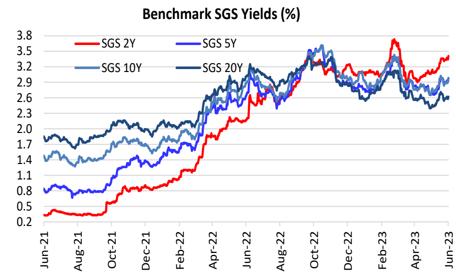
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
UniTapah Sdn Bhd	RM600 mil Sukuk Murabahah (2014/2035)	From AA1/Stable to AAA/Stable	Upgraded
Bank Muamalat Malaysia Berhad	Financial Institution ratings	A2/Stable/P1	Affirmed
Midciti Sukuk Berhad (Midciti)	RM3.0 bil Sukuk Murabahah Programme (2014/2044)	AAA/Stable	Affirmed
S P Setia Berhad	Islamic Medium-Term Notes (IMTN) Programme of up to RM3.0 billion	AA IS/Stable	Affirmed
Small Medium Enterprise Development Bank Malaysia Berhad (SME Bank)	Islamic Commercial Papers (ICP) Programme of up to RM1.0 billion Financial Institution ratings	AAAIS /MARC-1 IS AAA/Stable	Affirmed Affirmed
Cagamas MBS Berhad	CMBS 2005-2, CMBS 2007-1-I, CMBS 2007-2	AAA/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
12-Jun	7:50	JN	PPI MoM	May	0.20%
13-Jun	7:50	JN	BSI Large All Industry QoQ	2Q	-3
	8:30	AU	Westpac Consumer Conf SA MoM	Jun	-7.90%
	9:30	AU	NAB Business Confidence	May	0
	14:00	UK	Payrolled Employees Monthly Change	May	-136k
	14:00	UK	Average Weekly Earnings 3M/YoY	Apr	5.80%
	14:00	UK	ILO Unemployment Rate 3Mths	Apr	3.90%
	17:00	EC	ZEW Survey Expectations	Jun	-9.4
	18:00	US	NFIB Small Business Optimism	May	89
	20:30	US	CPI Ex Food and Energy YoY	May	5.50%
14-Jun	14:00	UK	Monthly GDP (MoM)	Apr	-0.30%
	17:00	EC	Industrial Production SA MoM	Apr	-4.10%
	19:00	US	MBA Mortgage Applications	June 9	-1.40%
	20:30	US	PPI Final Demand YoY	May	2.30%
15-Jun	2:00	US	FOMC Rate Decision	Jun	5.00-5.25%
	7:50	JN	Exports YoY	May	2.60%
	7:50	JN	Core Machine Orders MoM	Apr	-3.90%
	9:00	AU	Consumer Inflation Expectation	Jun	5.20%
	9:20	CH	1-Yr Medium-Term Lending Facility Rate		2.75%
	9:30	AU	Full Time Employment Change	May	-27.1k
	9:30	AU	Unemployment Rate	May	3.70%
	10:00	CH	Industrial Production YTD YoY	May	3.60%
	10:00	CH	Retail Sales YTD YoY	May	8.50%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	May	4.70%
	10:00	CH	Surveyed Jobless Rate	May	5.20%
	17:00	EC	Trade Balance NSA	Apr	25.6b
	20:15	EC	ECB Main Refinancing Rate		3.75%
	20:30	US	Retail Sales Advance MoM	May	0.40%
	20:30	US	Import Price Index YoY	May	-4.80%
	20:30	US	Export Price Index YoY	May	-5.90%
	20:30	US	Initial Jobless Claims	June 10	261k
	20:30	US	Empire Manufacturing	Jun	-31.8
	20:30	US	Philadelphia Fed Business Outlook	Jun	-10.4
	21:15	US	Industrial Production MoM	May	0.50%
	22:00	US	Business Inventories	Apr	-0.10%
16-Jun	8:30	SI	Non-oil Domestic Exports YoY	May	-9.80%
	17:00	EC	CPI Core YoY	May F	5.30%
	20:30	US	New York Fed Services Business Activity	Jun	-16.8
	22:00	US	U. of Mich. Sentiment	Jun P	59.2
	22:00	US	U. of Mich. 1 Yr Inflation	Jun P	4.20%
	22:00	US	U. of Mich. 5-10 Yr Inflation	Jun P	3.10%
		JN	BOJ Policy Balance Rate		-0.10%
		JN	BOJ 10-Yr Yield Target		0.00%

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.