

Global Markets Research

Weekly Market Highlights

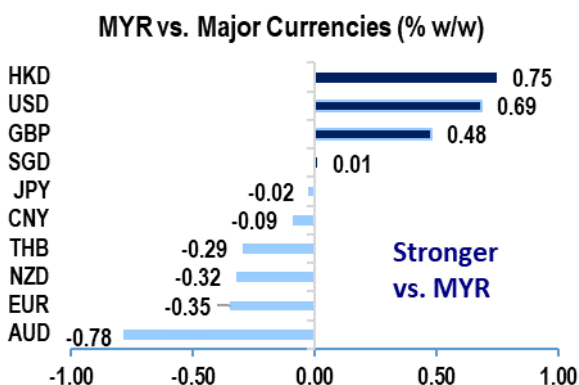
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	33,153.91	-1.61	0.02
S&P 500	4,012.32	-1.91	4.50
FTSE 100	7,907.72	-1.31	6.12
Hang Seng	20,351.35	-3.03	2.88
KLCI	1,457.65	-1.79	-2.53
STI	3,264.93	-1.40	0.42
Dollar Index	104.60	0.71	1.04
WTI oil (\$/bbl)	75.39	-3.95	-6.25
Brent oil (\$/bbl)	82.21	-3.44	-4.31
Gold (\$/oz)	1,818.00	-1.30	-0.45

Source: Bloomberg

- Higher Fed rate expectations weighed on equities market and oil prices:** Wall Street staged a last minute rebound on Thursday led by tech stocks like Microsoft and Apple. Still, this was not enough to pare the 4-day losses earlier, sending the S&P500 and Dow Jones 1.9% w/w and 1.6% w/w lower. The equities market had earlier battled with a hawkish FOMC minutes which bolstered expectations that the fed funds rate will continue to move higher amidst inflation concerns.
- Next week data:** US will be data heavy with the ISM, Richmond and Dallas Fed releasing both its manufacturing and services indices as well. Other key manufacturing data to watch out for includes non-farm productivity, wholesale and retail inventories, trade balance as well as durable and capital goods orders. Key consumer indicators include Conference Board Consumer Confidence, unit labour cost and jobless claims. In the housing market, pending home sales, construction spending, S&P CoreLogic CS 20-City, House Price Purchase and FHFA House Price indices will be published.

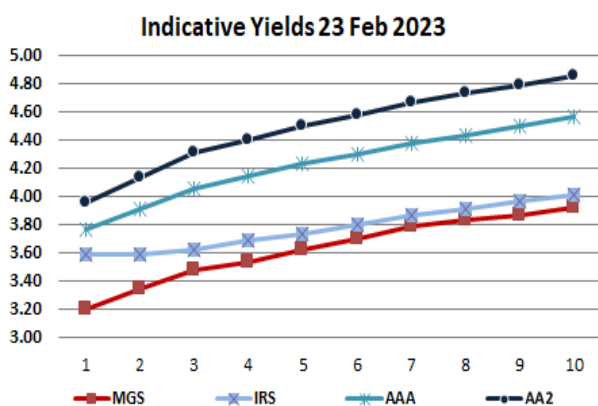
Forex



Source: Bloomberg

- MYR:** The upward trajectory in USDMYR stayed extended although the move was less fierce compared to the 10-big-figure move in the preceding week. Still, the pair ended 0.7% w/w higher at 4.4340 on Thursday, after having traded in a less volatile manner within 4.4045-4.4455 during the week. Cautiousness ahead of FOMC minutes and retabling of Malaysia Budget 2023 kept investors on toes. We are turning more **Neutral** on USD/ MYR likely keeping to a range of 4.40-4.45 in the week ahead, in anticipation of more modest gain in the USD while the MYR could potentially be supported following the removal of even risk especially if the Budget retabling brings positive surprises.
- USD:** The USD continued strengthening for the third straight week, with the DXY sustaining a weekly gain of 0.7% to 104.60 on Thursday's close, supported by a largely positive bag of economic data and signals from FOMC minutes that confirmed the Fed's continued hawkish stance. With more Fed speaks in the week ahead which will unlikely strike a very different tone, and barring downside surprises from core PCE reading tonight, we expect the USD to stay on a **Neutral-to-Slightly Bullish** note in the week ahead, likely in a range of 103-105.

Fixed Income



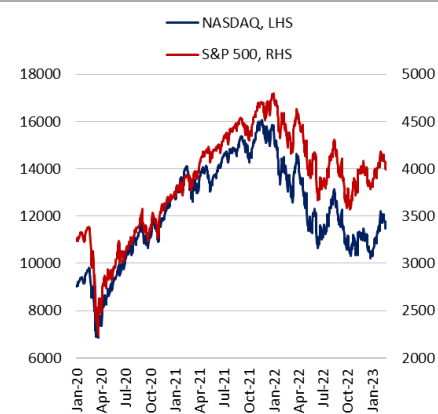
Source: Bloomberg/ BPAM

- UST:** US Treasuries ended weaker w/w despite seeing positive movements in the last two sessions. Better-than-expected US PMI manufacturing and services, lower jobless claims, higher January Chicago Fed National activity along with the substantial corporate bond supply weighed on the curve. Overall benchmark yields ended mostly higher between 6-7bps across (save for the long bond). Current swaps pricing still reveal a 60% probability of a 50bps rate hike in March FOMC, whilst peak terminal rates are now seen slightly higher w/w at ~5.35% come June. **Expect bonds to range sideways next week as news of potential elevated inflationary pressures is seen to be priced-in.**
- MGS/GII:** Local govies saw both MGS/GII close mixed w/w, with sentiment oscillating between both sides of the coin ahead of the re-tabling of the National Budget 2023 later today. Overall benchmark MGS/GII yields closed mixed between -2 and +6bps across tenures, following a week of ups and downs. The weekly secondary market volume decreased by 10% w/w to ~RM16.5b w/w with interest seen mainly in the off-the-run 23's, 25's, 41's and benchmark 3Y, 5Y MGS/GII, 10Y MGS/GII. The re-issue of 3Y benchmark MGS 7/26 saw decent bidding metrics with BTC ratio of 1.691x and awarded at 3.458%. **Expect local govies to outperform next week** on investors optimism and anticipation over the government's efforts to lower both absolute federal and fiscal deficits.

Macroeconomic Updates

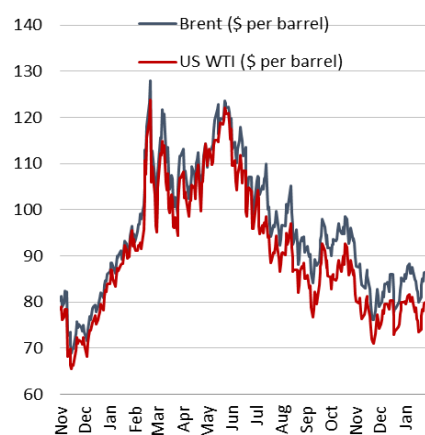
- Higher fed fund rate expectations weighed on equities market and oil prices:** Wall Street staged a last minute rebound on Thursday led by tech stocks like Microsoft and Apple. Still, this was not enough to pare the 4-day losses earlier, sending the S&P500 and Dow Jones 1.9% w/w and 1.6% w/w lower. The equities market had earlier battled with a hawkish FOMC minutes which bolstered expectations that the fed funds rate will continue to move higher amidst inflation concerns. Oil prices also fell by as much as 3.0% d/d after the minutes as this added concerns that a US economic slowdown will reduce demand.
- Odds of a 50bps Fed rate hike in the spotlights:** Key policy meeting during the week was PBoC. As expected, PBoC left its 1- and 5-year loan prime rate unchanged at 3.65% and 4.30% respectively. Consensus is expecting key rates to be maintained at these levels for the rest of 2023 but we will not discount possibilities of a rate cut at this juncture pending clarity on the state of the economy post-reopening. The latest FOMC minutes meanwhile, showed that some Fed members were willing to raise rates by 50bps at the previous meeting noting that a larger increase would more quickly bring the target range in a timely way. As it is, the rate of the overnight index swap contract linked to the June gathering rose as high as 5.33%, around 75bps higher than current effective fed funds rate post the minutes. Like the Fed, RBA policy makers also considered hiking cash rates by 50bps or 25bps. Unlike December, there was no consideration for a pause and the board also agreed that additional rate hikes were likely in the coming months. The argument for a 50bps rate hike was driven by a pattern of upward surprises on inflation and wage, and risk that high inflation would be persistent.
- S&P Services PMIs rose above 50 across major economies:** In February, the US Services Business Activity Index rose to 50.5, the first expansion since June 2022 and partly reflected unreasonably warm weather. Europe's services sector also rose to 53.0, the strongest since last June on the back of a revival in financial services activity. Services sector in the UK experienced a particularly stronger than expected upturn in business activity to 53.3, while the Japan Services Business Activity Index signalled sustained growth in the sector at 53.6. This is the fastest pace since June 2022 on the back of subsided COVID-19 pandemic wave.
- S&P Manufacturing PMIs were mixed:** In contrast, manufacturing PMIs remained below the 50-threshold. US Manufacturing PMI rose to 47.8, with key theme focused on inventory reduction. Europe's PMI unexpectedly dipped to 48.5 with chemical & plastics and basic resources remained the main areas of weakness. UK manufacturing sector rose more than expected to 49.2, with fastest improvement in suppliers' delivery times seen since June 2009. Japan's Manufacturing PMI fell to 47.4, one that was the sharpest contraction in 2.5 years. Continued contraction in manufacturing PMIs for the major economies have impacted external demand for Malaysia and Singapore. The latter's NODX tumbled by 25.0% y/y, with electronics exports shedding 26.8% y/y. Malaysia's exports growth also decelerated to 1.6% y/y in January, marking its smallest increase since Oct 2020.
- Next week data:** S&P will release both the final PMI-Services and Manufacturing numbers for February for US, Europe, UK and Japan as well as composite for Malaysia and Singapore. US will be data heavy with the ISM, Richmond and Dallas Fed releasing its indices as well. Other key data to watch out for includes non-farm productivity, wholesale and retail inventories, trade balance as well as durable and capital goods orders. Key consumer indicators include Conference Board Consumer Confidence, unit labour cost, and jobless claims. In the housing market, pending home sales, construction spending, S&P CoreLogic CS 20-City, House Price Purchase and FHFA House Price indices will be published. The Eurozone will be releasing key economic data like unemployment rate, consumer confidence, CPI and PPI. UK is scheduled to release the Lloyds Business Barometer, net consumer credit and Nationwide House price. Japan is set to release its leading index, IPI and capital spending, retail sales, housing starts, consumer confidence, unemployment rate and Tokyo CPI. China is expected to release its official manufacturing and non-manufacturing PMIs ahead of the National Party Congress next weekend. Singapore will release a string of February indicators like unemployment rate, retail sales and Electronics PMI.

Wall Street fell on the week on rate hike fear



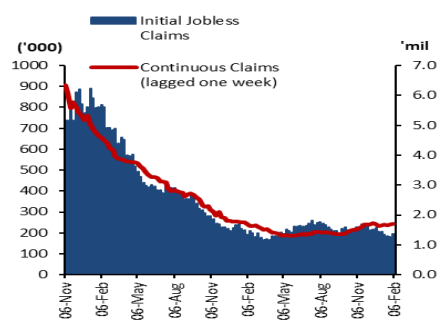
Source: Bloomberg

Oil prices retreated on demand concerns



Source: Bloomberg

Initial jobless claims fell to the lowest in 3 weeks

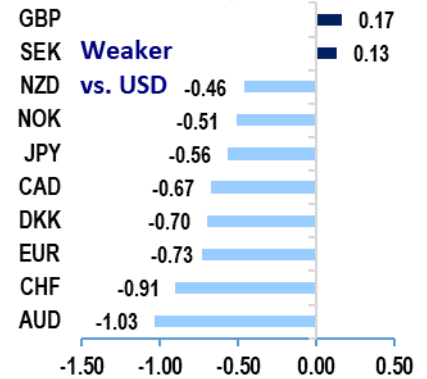


Source: Bloomberg

Foreign Exchange

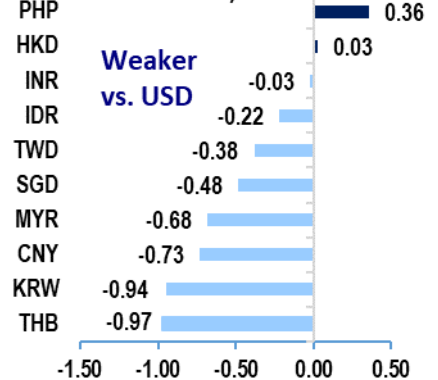
- MYR:** The upward trajectory in USDMYR stayed extended although the move was less fierce compared to the 10-big-figure move in the preceding week. Still, the pair ended 0.7% w/w higher at 4.4340 on Thursday, after having traded in a less volatile manner within 4.4045-4.4455 during the week. Cautiousness ahead of FOMC minutes and retabling of Malaysia Budget 2023 kept investors on toes. We are turning more **Neutral** on USD/ MYR likely keeping to a range of 4.40-4.45 in the week ahead, in anticipation of more modest gain in the USD while the MYR could potentially be supported following the removal of even risk especially if the Budget brings positive surprises.
- USD:** The USD continued strengthening for the third straight week, with the DXY sustaining a weekly gain of 0.7% to 104.60 on Thursday's close. The Dollar Index was seen hanging on to the 103-104 levels (range of 103.76-104.78) through the week, supported by a largely positive bag of economic data and signals from FOMC minutes that confirmed the Fed's continued hawkish stance. With more Fed speaks in the week ahead which will unlikely strike a very different tone, and barring downside surprises from core PCE reading tonight, we expect the USD to stay on a **Neutral-to-Slightly Bullish** note in the week ahead, likely in a range of 103-105. ISM and final PMI readings, durable goods orders, Conference Board consumer confidence, and regional Fed activity gauges as well as house prices will be other data to watch.
- EUR:** EUR/ USD weakened for a third straight week as expected, losing a further 0.7% against continued strength in the greenback. The EUR settled the week at 1.0596 vs the USD, just a tad above the intra-week low of 1.0577. Positive Eurozone economic releases was not sufficient to overturn USD strength. We maintain a **Slightly Bearish** outlook for EUR/ USD potentially between 1.05-1.07 in the week ahead, although losses could be more muted as the USD may trade in a more rangy pattern after recent sharp moves. Final PMI prints, CPI, economic confidence, and unemployment rate are key Eurozone data to watch.
- GBP:** The sterling bucked the overall underlying move in the FX market, eking out a 0.2% w/w gain against the USD. The pair was seen hanging on to the 1.20 big figure for most part of the week, although it briefly broke the 1.20 key support and traded to low of 1.1915 before making a comeback following upside surprises in PMI readings, hitting a high of 1.2147. The rally was shortlived nonetheless, as the sterling failed to fight a strengthening USD supported by a still hawkish Fed. GBP/ USD outlook remains titled to the **Bearish** side by and large given its weaker economic fundamentals. We expect the pair to gyrate lower to 1.18-1.20 next week on expectations of a firm USD. UK data on the docket include final PMI prints, mortgage approvals, and Nationwide house prices.
- JPY:** The JPY fared better this week, climbing up a few notches from the bottom of the G10 list. The JPY posted a smaller loss of 0.6% w/w (prior: -1.8%) against the USD to 134.70 as at Thursday's close, as jitters surrounding BOJ's governor succession abated somewhat. USD/ JPY outlook is expected to stay **Slightly Bullish** in the range of 133-135 in the week ahead on the back of sustained USD bulls outlook. Japanese data docket is rather heavy, including leading index, industrial production, retail sales, housing starts and jobless rate, but we expect no significant impact on the JPY.
- AUD:** Aussie was not spared from the broad USD move, and turned out to be the worst performing G10 currency during the week. AUD fell over 1.0% against the USD to a close of 0.6808 on Thursday, bouncing back slightly from the week-low of 0.6782. Aussie was weighed down by the softer than expected gain in wage price index this week, and the RBA minutes showing consideration for a 50bps hike did not provide any boost to the Aussie. AUD/ USD outlook remains **Slight Bearish** in the range of 0.67-0.69 in our view, likely dwarfs by USD bulls in the near term. Australia 4Q GDP, CPI, and retail sales are key data that could potentially sway the pair, not forgetting China PMIs.
- SGD:** SGD extended its depreciation against the USD in tandem with weaknesses seen in regional currencies as USD bulls continued to rule. SGD fell 0.5% w/w against the USD to 1.3427 as at Thursday's close. It however traded stronger against 7 G10s and 4 regional currencies. USD/ SGD outlook is expected to remain **Slightly Bullish** potentially eyeing a range of 1.33-1.35 (prior 1.3348-1.3444) in anticipation of underlying bullishness in the USD. The spike in Singapore CPI renewed policy tightening talks, and may limit weakness in the SGD near term. PMI and retail sales data will be scrutinized for more clues on the Singapore economy and policy direction.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

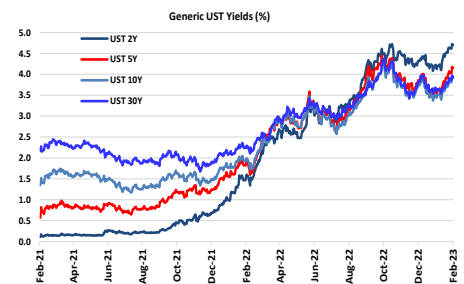
Forecasts

	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

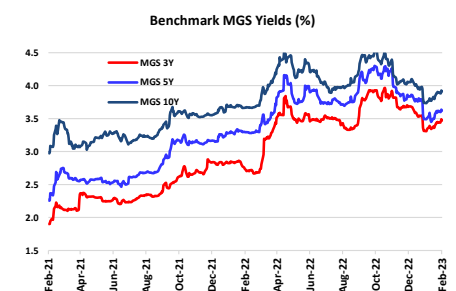
Source: HLBB Global Markets Research

Fixed Income

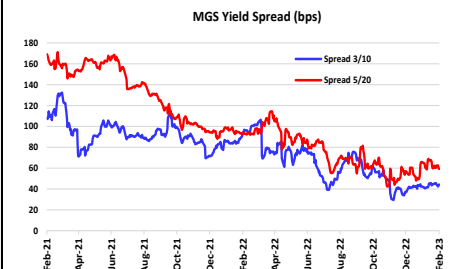
- UST:** For the week under review, US Treasuries ended weaker w/w despite seeing positive movements in the last two sessions. Better-than-expected numbers in US PMI manufacturing and services, lower jobless claims, higher January Chicago Fed National activity along with the substantial corporate bond supply weighed on the curve. The release of the FOMC meeting minutes was however not more hawkish than expected. Overall benchmark yields ended mostly higher between 6-7bps across (save for the long bond). **Both the UST 2Y and much-watched UST10Y yields rose 6bps each to 4.71% and 3.92%. The UST 10Y ranged tighter but higher between 3.82-3.95%.** The US Treasury's auction consisting of \$42b 2Y, \$43b of 5Y and \$35b 7Y note auctions notched reasonably strong demand and awarded at yields of 4.673%, 4.109% and 4.062% respectively. Primary dealer holdings of US T-Bills surged, reflecting the government's fast rising levels in supply as it replenished its cash buffer after invoking special measures under the debt ceiling. Current swaps pricing still reveal a 60% probability of a 50bps rate hike in March FOMC, whilst peak terminal rates are now seen slightly higher w/w at ~5.35% come June. Meanwhile, **expect bonds to range sideways next week as news of potential elevated inflationary pressures is seen to be priced-in.**
- MGS/GII:** Local govies saw both MGS/GII close mixed w/w, with sentiment oscillating between both sides of the coin ahead of the re-tabling of the National Budget 2023 later today. Overall benchmark MGS/GII yields closed mixed between -2 and +6bps across tenures, following a week of ups and downs. **The benchmark 5Y MGS 11/27 rose 4bps to 3.61% whilst the 10Y MGS 7/32 closed unchanged at 3.92%.** The weekly secondary market volume decreased by 10% w/w to ~RM16.5b w/w with interest seen mainly in the off-the-run 23's, 25's, 41's and benchmark 3Y, 5Y MGS/GII, 10Y MGS/GII. The re-issue of 3Y benchmark MGS 7/26 saw decent bidding metrics with BTC ratio of 1.691x and awarded at 3.458%. Participation was mainly seen from Inter-bank institutions and insurance companies. **Expect local govies to outperform next week on investors optimism and anticipation over the government's efforts to lower fiscal deficits.**
- MYR Corporate bonds/ Sukuk:** The week under review saw improvement in activity despite mixed performance of underlying govies. **Trades were seen mainly across the GG-AA part of the curve as yields closed mostly mixed-to-lower amid a slight 6% increase in weekly market volume from RM2.67b to RM2.84b.** Topping the weekly volume were PLUS 1/28 bonds (AAA) which rose 7bps compared to previous-done levels to 4.24%, followed by DANUM 6/25 (AAA) which jumped 12bps higher to 3.94%. This was followed by TG Excellence Tranche 2120NC23 perps (AA3) which edged 2bps higher at 4.85%. Higher frequency of bond trades was seen in DANAINFRA, PLUS, PASB and PSEP i.e.; Petroleum Sarawak bonds. There were varied odd-lot transactions seen in UEM Sunrise, YNH Properties bonds and banking names like UOB and Sabah Development. The prominent issuance for the week consisted of Petroleum Sarawak Exploration & Production Sdn Bhd's i.e.; PSEP's AAA-rated 2Y papers totaling RM1.5b with coupon rate ranging between 4.24-4.57%.
- Singapore Government Securities:** SGS took cue from the performance of weaker UST's and were pressured w/w, as the curve bear-flattened with overall benchmark yields closing higher between 9-16bps. The SGS 2Y yield spiked the most by 16bps to 3.38% whilst the SGS 10Y jumped 10bps higher to 3.27% (the SGS 10Y ranged higher but tighter between 3.16-3.27%). Singapore's sovereign bonds continued to post a loss of ~0.7% w/w versus loss of 0.8% prior week. Meanwhile, the SGS 2Y reopening today sees substantial S\$3.2b size, making it the largest seen in 2 years; resulting in supply outstanding to almost reach S\$12b. The republic's core inflation rose to a 14-year high prompting views that MAS may tighten its exchange rate policy at its mid-April meeting. Elsewhere, BNP Paribas received outstanding orders for its S\$600m of PerpNC5 AT1 offering. Meanwhile, Oxley MTN Pte Ltd has successfully priced its \$60.5m 7.50% 6-month new notes.



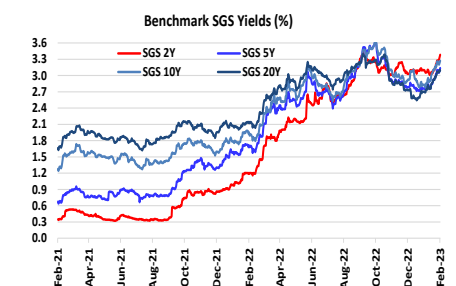
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



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Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Eternal Icon Sdn Bhd	Proposed issuance of up to RM87.0 mil ASEAN Green Senior Class Medium Term Notes (Senior Class MTNs) to be issued under RM400.0 mil MTN Programme	AAA/Stable	Assigned
RP Hydro (Kelantan) Sdn Bhd	Proposed ASEAN Green SRI Sukuk under the Shariah principle of Wakalah Bi Al-Istithmar of up to RM975 mil (2023/2046)	AA3/Stable	Assigned

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
27-Feb	13:00	JN	Leading Index CI	Dec F	97.2
	16:30	HK	Exports YoY	Jan	-28.90%
	18:00	EC	Consumer Confidence	Feb F	-19
	21:30	US	Durable Goods Orders	Jan P	5.60%
	21:30	US	Cap Goods Orders Nondef Ex Air	Jan P	-0.10%
	23:00	US	Pending Home Sales MoM	Jan	2.50%
	23:30	US	Dallas Fed Manf. Activity	Feb	-8.4
28-Feb	7:50	JN	Industrial Production MoM	Jan P	0.30%
	7:50	JN	Retail Sales MoM	Jan	1.10%
	8:01	UK	Lloyds Business Barometer	Feb	22
	8:30	AU	Retail Sales MoM	Jan	-3.90%
	8:30	AU	Private Sector Credit MoM	Jan	0.30%
	10:30	SI	Unemployment rate SA	Jan	2.00%
	13:00	JN	Housing Starts YoY	Jan	-1.70%
	21:01	AU	CoreLogic House Px MoM	Feb	-1.10%
	21:30	US	Wholesale Inventories MoM	Jan P	0.10%
	21:30	US	Advance Goods Trade Balance	Jan	-\$90.3b
	22:00	US	House Price Purchase Index QoQ	4Q	0.10%
	22:00	US	FHFA House Price Index MoM	Dec	-0.10%
	22:00	US	S&P CoreLogic CS 20-City MoM SA	Dec	-0.54%
	22:45	US	MNI Chicago PMI	Feb	44.3
	23:00	US	Richmond Fed Manufact. Index	Feb	-11
	23:00	US	Conf. Board Consumer Confidence	Feb	107.1
	23:00	US	Richmond Fed Business Conditions	Feb	-10
23:30	US	Dallas Fed Services Activity	Feb	-15	
1-Mar	6:00	AU	Judo Bank Australia PMI Mfg	Feb F	50.1
	8:30	AU	GDP SA QoQ	4Q	0.60%
	8:30	JN	Jibun Bank Japan PMI Mfg	Feb F	47.4
	8:30	MA	S&P Global Malaysia PMI Mfg	Feb	46.5
	8:30	VN	S&P Global Vietnam PMI Mfg	Feb	47.4
	8:30	AU	CPI YoY	Jan	8.40%
	9:00	CH	Manufacturing PMI	Feb	50.1
	9:00	CH	Non-manufacturing PMI	Feb	54.4
	9:45	CH	Caixin China PMI Mfg	Feb	49.2
	17:00	EC	S&P Global Eurozone Manufacturing PMI	Feb F	48.5
	17:30	UK	Net Consumer Credit	Jan	0.5b
	17:30	UK	S&P Global/CIPS UK Manufacturing PMI	Feb F	49.2
	20:00	US	MBA Mortgage Applications		-13.30%
	22:45	US	S&P Global US Manufacturing PMI	Feb F	47.8
	23:00	US	Construction Spending MoM	Jan	-0.40%
23:00	US	ISM Manufacturing	Feb	47.4	
2-Mar	7:50	JN	Capital Spending YoY	4Q	9.80%
	8:30	AU	Building Approvals MoM	Jan	18.50%

	13:00	JN	Consumer Confidence Index	Feb	31
	16:30	HK	Retail Sales Value YoY	Jan	1.10%
	18:00	EC	CPI Estimate YoY	Feb	8.90%
	18:00	EC	Unemployment Rate	Jan	6.60%
	18:00	EC	CPI Core YoY	Feb P	5.30%
	21:00	SI	Purchasing Managers Index	Feb	49.8
	21:00	SI	Electronics Sector Index	Feb	49.1
	21:30	US	Nonfarm Productivity	4Q F	3.00%
	21:30	US	Unit Labor Costs	4Q F	1.10%
	21:30	US	Initial Jobless Claims		192k
	21:30	US	Continuing Claims		1654k
3-Mar	6:00	AU	Judo Bank Australia PMI Services	Feb F	49.2
	7:30	JN	Tokyo CPI YoY	Feb	4.40%
	7:30	JN	Jobless Rate	Jan	2.50%
	8:30	AU	Home Loans Value MoM	Jan	-4.30%
	8:30	JN	Jibun Bank Japan PMI Services	Feb F	53.6
	8:30	SI	S&P Global Singapore PMI	Feb	51.2
	8:30	HK	S&P Global Hong Kong PMI	Feb	51.2
	9:45	CH	Caixin China PMI Services	Feb	52.9
	13:00	SI	Retail Sales SA MoM	Jan	1.30%
	17:00	EC	S&P Global Eurozone Services PMI	Feb F	53.0
	17:30	UK	S&P Global/CIPS UK Services PMI	Feb F	53.3
	18:00	EC	PPI YoY	Jan	24.60%
	22:45	US	S&P Global US Services PMI	Feb F	50.5
	23:00	US	ISM Services Index	Feb	55.2

Source: Bloomberg

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