

Global Markets Research

Weekly Market Highlights

Markets

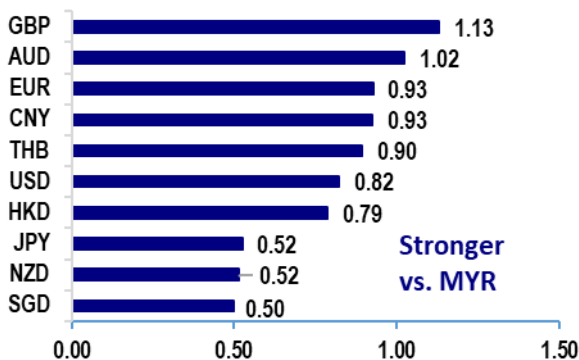
	Last Price	WOW%	YTD %
Dow Jones Ind.	51,561.93	1.76	7.28
S&P 500	7,584.31	0.27	10.79
FTSE 100	10,360.32	-0.63	4.32
Hang Seng	25,253.40	0.99	-1.47
KLCI	1,683.26	-0.10	0.19
STI	5,067.53	1.57	9.07
Dollar Index	99.41	0.40	1.11
WTI oil (\$/bbl)	93.04	4.66	62.03
Brent oil (\$/bbl)	95.03	1.41	56.17
Gold (\$/oz)	4,475.80	-0.52	3.02
CPO (RM/ MT)	4,531.00	1.55	12.43
Copper (\$\$/MT)	13,932.00	1.68	12.15
Aluminum(\$/MT)	3,666.00	0.18	22.38

Source: Bloomberg

- Discordant signals on a potential US-Iran peace deal drove markets most week:** AI-stocks winning streaks kept driving Wall Street momentum, spurring 9th straight day of gaining streak for the S&P500 pushing the broad index to touch 7.6k for the first time ever. That said, sentiment for tech stocks and the broad market turned sour after the latest clashes between the US-Iran pushed oil prices and Treasury yields higher on Wednesday. Although markets rebounded on Thursday following Israel-Lebanon truce agreement, AI stocks continued to slump after Broadcom's latest guidance disappointed investors, sending Wall Street closing mixed for the week as at Thursday's close.
- All eyes on ECB's policy decision and guidance, and US CPI:** It will be a relative quiet economic calendar with all eyes on ECB's policy decision and the tone in the accompanying statement and Lagarde's press conference. Outside of the ECB, all eyes will be on CPI and PPI for the US and China. In the US, June's University of Michigan consumer sentiment index, inflation expectations, trade data as well as existing home sales will also be on deck. The UK and Japan will publish/finalise the GDPs, Japan accompanied by May's IPI, Eco Watchers Survey Outlook index as well as bank lending. Nothing is due from Singapore, but Malaysia will publish its April's IPI and manufacturing sales, which is expected to suggest some softening going into April.

Forex

MYR vs. Major Currencies (% w/w)

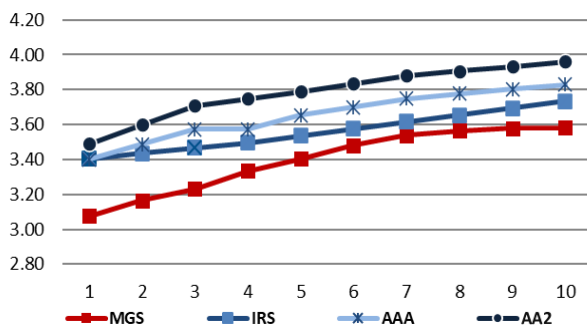


Source: Bloomberg

- MYR:** MYR depreciated against the USD in trading this week for the fourth week running, weakening at a wider pace of 0.8% w/w to 4.0120 after previous week's -0.5% w/w. It was a quiet week in terms official economic data flow and a shortened trading week domestically, and as such, the performance of the pair was mostly sentiment and USD-driven. Against the rest of the G10 and major regional currencies, the MYR was also trading on the weaker side, losing ground the most against the THB and CNY on the regional front, and GBP and AUD among the G10s. We are **Neutral** on USD/MYR for the coming week, while noting risk that the pair is veering towards the overbought territory, eyeing a probable trading range of 3.97 - 4.04. The week ahead sees April's IPI and manufacturing sales data, and will likely continue to take cue from USD movement.
- USD:** The DXY rebounded strongly by 0.4% w/w to 99.41 after previous week's 0.2% w/w loss. While mixed signals on a US-Iran peace deal kept the Dollar well supported throughout the week, a slew of mostly better than expected labour prints, from the ADP employment data to JOLTS job opening, also kept expectations of a Fed rate hike by 1Q of 2027 intact, boding well for the greenback this week. We prefer to stay **Neutral** barring surprises on the US NFP tonight, looking at a likely trading range of 97 - 101 for the index. Other from the NFP, May's CPI and PPI prints will be released next week, ahead of the preliminary University of Michigan Sentiment data for June.

Fixed Income

Indicative Yields @ 4 Jun 2026



Source: Bloomberg/ BPAM

- UST:** US Treasuries came under pressure again for the week under review. Continued conflicting signals on a peace deal and slew of US job data kept markets on toes. US job reports over the week did little to change expectations for a Fed rate hike in early 2027 with one full hike priced in for March. Meanwhile, futures pricing of Fed hikes this year was little changed during the week (~16bps vs 15bps). **Overall benchmark yields increased by between 0 and 3bps w/w** (prior: 1 to 12bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield was 2bps higher for the week at 4.04% while the benchmark 10Y UST saw its yield rising 3bps to 4.47%, leaving the 2/10 spread unchanged at 43bps. **We expect trading in USTs to remain cautious for the week ahead**, pending the release of CPI and PPI prints for May. The Fed will also enter its black-out period ahead of the next FOMC meeting on 17 June where a pause is expected.
- MGS/GII:** Local government bonds continued to trade mixed for a 2nd week. Daily secondary market volume for MGS/GII jumped 58% to RM7.44bn versus the daily average of RM4.72bn seen the week before. May PMI came in a tad softer and so was the reopening sale of 3Y MGS 3/29 which attracted a BTC of below 2x (1.928x), at an average yield of 3.243%. **Overall benchmark MGS/GII yields closed the week mixed between -5 to +2bps w/w** (prior: -4 to +4bps). The benchmark 5Y MGS 6/31 yield inched up 1bp for the week at 3.40%, while the benchmark 10Y MGS 7/35 yield eased 1bps to 3.56%. Trading for the week was led by off-the-run MGS 5/27 and MGS 7/26, and benchmark 7Y MGS 4/33 and the 3Y MGS 3/29. GII trades totaled 34% of government bond trading for the week, falling from the 41% seen the week before. **For the coming week, we expect local govies to trade cautiously in a mixed note**, in the wake of the fragile geopolitical situation in the Middle East and rising political noises domestically.

Macroeconomic Updates

- Discordant signals on a potential US-Iran peace deal drove markets most week:** Winning streaks on AI stocks kept momentum on Wall Street going most week. The S&P 500 gained for the 9th straight day with the broad index touching 7.6k for the first time ever. Whetting appetite for tech stocks were rosy earnings an outlook from Hewlett Packard Enterprise and Nvidia CEO Jensen Huang's comment that Marvell Technology could become the next trillion-dollar company. That said, sentiment for tech stocks and the broad market turned sour after the latest clashes between the US-Iran pushed oil prices and Treasury yields higher on Wednesday. Although markets rebounded on Thursday following Israel-Lebanon truce agreement, AI stocks continued to slump after Broadcom's latest guidance disappointed investors, sending Nasdaq down 0.3% w/w, while the Dow and S&P 500 closed the week 1.7% w/w and 0.3% w/w higher. Crude oil prices, meanwhile, closed the week 1.4-4.7% w/w up.

- US economy continues to increase at a slight-to-moderate pace:** Fed also released its latest Beige Book during the week and in gist, most districts saw little change to business outlook and economic activities increased at a slight to moderate pace. Consumer spending was reported as mixed and increasingly bifurcated across the different income groups, but should be supported by the mostly resilient labour market indicators released during the week ahead of the NFP. JOLTs job openings for April hit its highest level in nearly two years at 7.6m (prior: 6.9m), while the ADP report also showed that private sector employment increased at a faster by 122k in May (prior: 105k). On a negative note, the Challenger, Gray and Christmas reported that 97.0k job cuts were announced, a jump of 16.3% m/m and 3.4% y/y, with AI story contributing most to the sharp rise.

On the supply side, manufacturing activity was reported to have increased at a modest to strong pace for most districts, in line with the strong manufacturing ISM at 54.0 in May, 1.3ppts higher m/m and its highest reading May 2022. Factory orders were equally buoyant, rising 4.8% m/m in April (prior: 1.8% m/m), its largest increase in nearly a year. Services sector continued to expand with the ISM index climbing up to 54.5 in May (prior: 53.6).

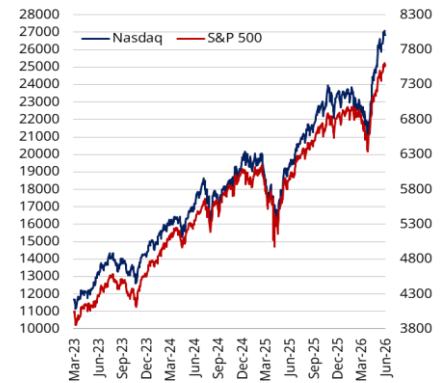
- Divergence trends and outlook for May's regional PMIs:** Outside the US, we saw fresh regional PMIs for May and in short, they showed mixed trends and outlook. China's PMIs were broadly trading on a soft note, with the official manufacturing PMI slipping back to a neutral level of 50.0 (Apr: 50.3), while the non-manufacturing PMI fared slightly better at 50.1 (prior: 49.4). The continued outperformance of the RatingDog manufacturing (51.8 vs 52.2) and services PMIs (54.4 vs 52.6) suggest that external demand continued to outpace domestic demand, but amid continued moderate new orders for manufacturing and the softening of external orders, these suggest that the economy is muddling through.

Outside of China, Singapore's non-official and official PMIs remained robust at 56.7 and 51.0 in May (Prior: 57.9 and 50.7) as sturdy demand from the AI-driven technology up-cycle continues to drive electronics growth. Hong Kong's headline PMI returned to expansion territory in May (50.4 vs 48.6), the first time in three months, while Vietnam's S&P PMI rose to 52.8 in May (prior: 50.5), its highest since February. Despite this, forward looking indicators like employment raised concerns on the sustainability of May's upturns for both. On a downbeat note, Malaysia's PMI retreated to 49.9 in May from 51.6 previously after two months of improvement. Sluggish demand conditions contributed to the slight moderation on the manufacturing sector, suggesting softer growth through 2Q.

- Consumer spending data have shown some signs of moderation:** This week, we also saw how consumers fared in April, following the recent surge in fuel and energy prices. In gist, spending has largely moderated with some signs the impact from the elevated energy prices are becoming increasingly broad-based, keeping central banks on their toes for any rate hikes. Eurozone's retail sales and Japan's household spending fell 0.4% m/m and 0.5% y/y in April (prior: 0.8% m/m and -2.9% y/y), while closer to home, both Hong Kong and Vietnam's retail sales continued to grow strongly, albeit at an easier pace of 8.6% y/y (prior: 12.8% y/y) in April for Hong Kong and 11.8% y/y (prior: 12.1% y/y) in May for Vietnam.

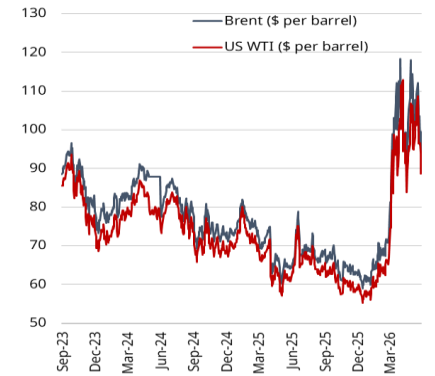
- All eyes on ECB's policy decision and guidance as well as US CPI:** It will be a relative quiet economic calendar with all eyes on ECB's policy decision and the tone in the accompanying statement and press conference. Outside of the ECB, all eyes will be on the CPI and PPI for the US and China, the latter accompanied by June's University of Michigan Sentiment index, inflation expectations, trade data as well as existing home sales. The UK and Japan will publish/finalise the GDPs, Japan accompanied by May's IPI, Eco Watchers Survey Outlook index as well as bank lending. Nothing is due from Singapore, but Malaysia will publish its April's IPI and manufacturing sales, to offer more clues on how the economy has fared in April.

AI stocks and geopolitical news flow moved US equity markets



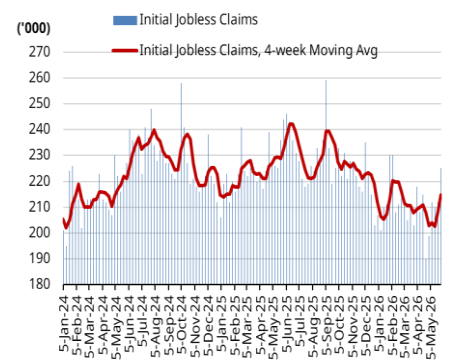
Source: Bloomberg

Crude oil prices continued to whipsaw amid discordant signals on a potential US-Iran peace deal



Source: Bloomberg

Highest jobless claims since February; partially due to seasonality

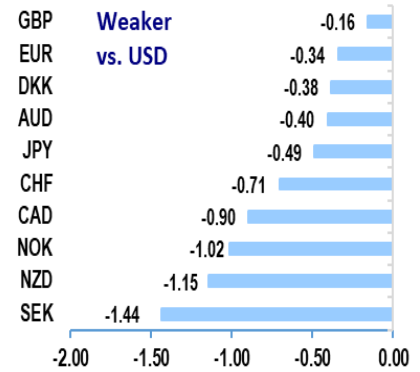


Source: Bloomberg

Foreign Exchange

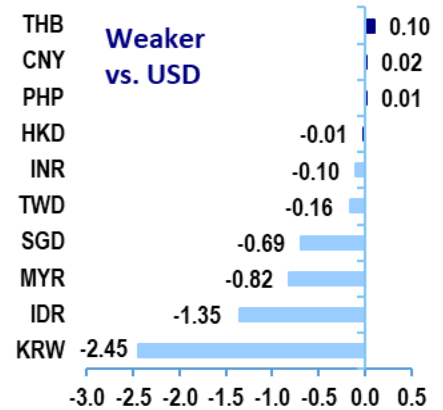
- MYR:** MYR depreciated against the USD in trading this week for the fourth week running, weakening at a wider pace of 0.8% w/w to 4.0120 after previous week's -0.5% w/w. It was a quiet week in terms of official economic data flow and a shortened trading week domestically, and as such, the performance of the pair was mostly sentiment and USD-driven. Against the rest of the G10 and major regional currencies, the MYR was also trading on the weaker side, losing ground the most against the THB and CNY on the regional front, and GBP and AUD among the G10s. We are **Neutral** on USD/MYR for the coming week, while noting risk that the pair is veering towards the overbought territory, eyeing a probable trading range of 3.97 – 4.04. The week ahead sees April's IPI and manufacturing sales data, and will likely continue to take cue from USD movement.
- USD:** The DXY rebounded strongly by 0.4% w/w to 99.41 after previous week's 0.2% w/w loss. While mixed signals on a US-Iran peace deal kept the Dollar well supported throughout the week, a slew of mostly better than expected labour prints, from the ADP employment data to JOLTS job opening, also kept expectations of a Fed rate hike by 1Q of 2027 intact, boding well for the greenback this week. We prefer to stay **Neutral** barring surprises on the US NFP tonight, looking at a likely trading range of 97 - 101 for the index. Other from the NFP, May's CPI and PPI prints will be released next week, ahead of the preliminary University of Michigan Sentiment data for June.
- EUR:** EUR retreated 0.3% w/w to 1.1611 after prior week's +0.3% d/d gain, largely due to USD strength. EUR traded stronger against most of its G10 peers, supported by the elevated CPI and PPI which bolstered rate hike bets next week. That said, with retail sales undershooting forecasts, bets for aggressive rate hikes will likely be curtailed. On this ground and given the upcoming ECB meeting, we are **Neutral** on the EUR/USD for the coming week, foreseeing a possible trading range of 1.14 – 1.18. Eurozone will enter the quiet period ahead of ECB's policy decision, and as mentioned, we are expecting the ECB to deliver a quarter point hike this time. The performance for EUR subsequent to that will hinge on the policy tone and Lagarde's press conference following the decision.
- GBP:** Sterling weakened 0.2% w/w to 1.3424 (prior: 0.1% w/w) after two consecutive weeks of gains previously. Driving GBP weakness was predominantly USD strength, while a stronger than expected mortgage approvals data provided a temporary support for the sterling mid-week and against the rest of its G10 peers. We are **Neutral** on the Cable for the week ahead, eyeing a probable trading range of 1.32 – 1.36 for the pair given the release of monthly GDP for April and a quieter end for BOE speeches.
- JPY:** JPY declined against the USD in trading this week for a fifth week on the trot, losing ground by 0.5% w/w to 160.02 (prior: -0.2%). In fact, JPY weakened to as low as 160.08 during the week despite continuous report of yen intervention and even after BOJ Governor Ueda hinted at a rate hike later this month. We are **Neutral-to-Slightly Bearish** for USD/JPY for the coming week, looking at a likely trading range of 157-161 for the pair on expectations of yen intervention at this level, but expect any gains for the JPY to be limited with traders cautious on placing additional bets of any BOJ's rate hikes following the slump in April's household spending data. Next week, we will also see the final revision to its 1Q GDP, as well as producer prices for the month of May.
- AUD:** AUD traded on a softer note and closed 0.4% w/w weaker at 0.7134 after rebounding 0.2% w/w previously. In addition to risk sentiment, the AUD was also shaken by the 1Q GDP miss, which largely supports our hawkish hold for the RBA vs consensus for a 25bps hike to end the year. Further supporting our view was RBA Bullock's comment that the central bank is seeing signs that earlier rate hikes are working, and will help contain domestic inflationary pressure but could result in a deceleration in economic growth. We are **Neutral-to-Slightly Bearish** on AUD/USD for the week ahead, foreseeing a possible trading range of 0.69 – 0.74. The coming week brings the release of the June consumer confidence and May business confidence data.
- SGD:** SGD was weaker against the USD in trading, depreciating 0.7% w/w to 1.2846 after previous week's miniscule gains of 0.2% w/w. Against other G10 currencies and major regional FXs, the SGD traded mixed, strengthening against SEK (0.8% w/w), NZD (0.5% w/w), KRW (1.8% w/w) and IDR (0.7% w/w), partially supported by the strong Singapore's PMIs this week, but weakened against GBP (-0.5% w/w), EUR (-0.3% w/w), THB (-0.8% w/w) and CNY (-0.7% w/w). We are **Neutral** on the USD/SGD for the coming week, eyeing a probable trading range of 1.26- 1.30 pending release of Singapore's retail sales print and US NFP today.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

Forecasts

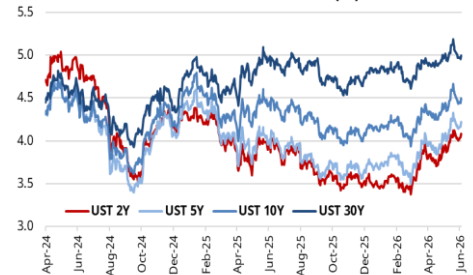
	Q2-26	Q3-26	Q4-26	Q1-27
DXY	100.63	99.80	97.96	96.48
EUR/USD	1.14	1.15	1.17	1.19
GBP/USD	1.31	1.32	1.34	1.35
USD/JPY	159	155	152	152
AUD/USD	0.68	0.69	0.70	0.71
USD/MYR	3.98	3.96	3.93	3.90
USD/SGD	1.29	1.28	1.27	1.25
USD/CNY	6.93	6.88	6.84	6.77
	Q2-26	Q3-26	Q4-26	Q1-27
EUR/MYR	4.55	4.55	4.60	4.66
GBP/MYR	5.23	5.23	5.26	5.28
AUD/MYR	2.72	2.72	2.75	2.77
SGD/MYR	3.09	3.10	3.11	3.12
CNY/MYR	0.58	0.58	0.58	0.58

Source: HLBB Global Markets Research

Fixed Income

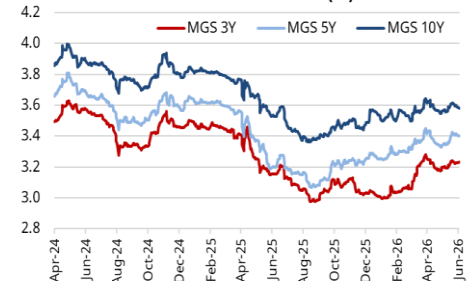
- UST:** US Treasuries came under pressure again for the week under review, proving the first rebound in seven weeks in the preceding week as just a blip. Continued conflicting signals on a peace deal and slew of US job data kept markets on toes. ADP private payroll and JOLTS job openings surprised on the upside while Challenger job cuts and initial jobless claims came in on the weaker side, but did little to change expectations for a Fed rate hike in early 2027 with one full hike priced in for March. Meanwhile, futures pricing of Fed hikes this year was little changed during the week (-16bps vs 15bps). **Overall benchmark yields for the week increased by between 0 and 3bps w/w** (prior: 1 to 12bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield was 2bps higher for the week at 4.04% while the benchmark 10Y UST saw its yield rising 3bps to 4.47%, leaving the 2/10 spread unchanged at 43bps. **We expect trading in USTs to remain cautious for the week ahead**, pending the release of CPI and PPI prints for May that will confirm the upside inflationary impact from energy price shocks. The Fed will also enter its black-out period ahead of the next FOMC meeting on 17 June where a pause is expected.
- MGS/GII:** Local government bonds continued to trade mixed for a 2nd week but trading activities notably picked up despite an even shorter trading week with only three trading days during the week in review. Secondary market activity rebounded sharply for the week, with the average daily secondary market volume for MGS/GII jumping 58% to RM7.44bn for the week in review versus the daily average of RM4.72bn seen the week before. May PMI came in a tad softer and so was the reopening sale of 3Y MGS 3/29 which attracted a BTC of below 2x (1.928x) for the first time in seven auctions, at an average yield of 3.243%. **Overall benchmark MGS/GII yields closed the week mixed between -5 to +2bps w/w** (prior: -4 to +4bps). The benchmark 5Y MGS 6/31 inched up 1bp for the week at 3.40%, while the benchmark 10Y MGS 7/35 yield eased 1bps to 3.56%. Trading for the week was led by off-the-run MGS 5/27 (RM1.62bn dealt) and MGS 7/26 (RM1.61bn), while the benchmark 7Y MGS 4/33 and the 3Y MGS 3/29 which was reopened for sale this week also garnered some trading interests, with RM1.15bn and RM1.01bn swapped hands respectively. GII trades totaled 34% of government bond trading for the week, falling from the 41% seen the week before. **For the coming week, we expect local govies to trade cautiously in a mixed note**, in the wake of the fragile geopolitical situation in the Middle East and rising political noises domestically, which will most likely than not, overshadow the April IPI due for release.
- MYR Corporate bonds/ Sukuk:** Mirroring trading in the MYR govies space, the secondary corporate bond/sukuk market was mixed for the week in review. Secondary market activity however retreated, with the average daily volume traded falling by 54% to RM0.56bn (prior week: RM1.24bn), its lowest in three weeks. Trading for the week was led by the AAA- to AA-rated segment. The AA-space saw RM799m changed hands, making up 48% of total corporate bonds transacted during the week, followed by the AAA-rated segment (RM756m or 45% of total). Trading activities in the GG-space took a backseat with only RM85m being dealt during the week (prior week: RM2.76bn), mainly from various issuances of DANAINFRA 5/41, 11/42, 8/42, 4/40, and 10/28. In the AAA-segment, SMJ 10/38 saw RM70m traded during the week, last settled 2bps higher at 4.16%. Other papers that received much trading interests were CAGA 5/31 which traded at 3.66%, TNBPGSB 6/37 (RM50m; 3.88%) and JCorp 7/38 (RM50m; 3.97%). On the AA-rated front, trading was led by AIBB IMTN7 Senior Sukuk Murabahah (RM40m), MRCB 8/30 (RM40m), and Maybank 8/31 (RM40m).
- Singapore Government Securities:** SGS traded on a softer note for the week in review, tracking UST and as Singapore's official and S&P Global PMIs showed diverging trend. The official PMI inched up 0.3ppt to 51.0 in May driven by an uptick in the electronics sector but the S&P global PMI reading came in softer at 56.7 in May (Apr: 57.9), stoke by inflationary pressure and fall in new orders and employment. Benchmark yields closed the week higher by between 2 to 3bps (prior week: 9 to 13bps higher). **The benchmark SGS 2Y yield edged 2bps higher for the week at 1.57%, while the benchmark SGS 10Y yield rose 3bps to 2.07%** as of Thursday's close, resulting in a slight steepening in the slope of the 2s10s SGS curve to +50bps. The coming week sees an empty economic calendar on the Singapore front, and hence trading will continue to hinge on UST movement and external development.

Generic UST Yields (%)



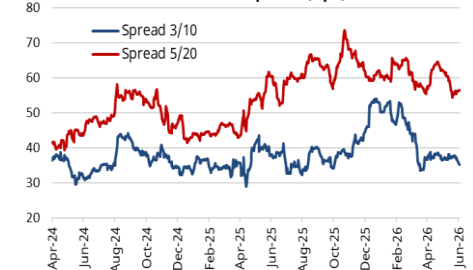
Source: Bloomberg

Benchmark MGS Yields (%)



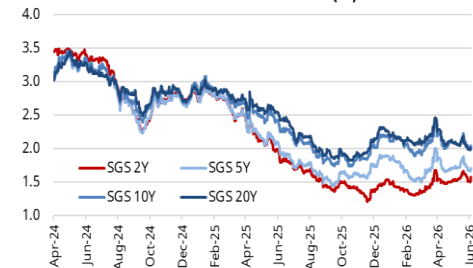
Source: Bloomberg

MGS Yield Spread (bps)



Source: Bloomberg

Benchmark SGS Yields (%)



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Ranhill Sabah Energy II Sdn Berhad	RM200.0 million Islamic Medium-Term Notes (IMTN) Programme	AAAI(bg)/ Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior	
8-Jun	7:50	JN	GDP Annualized SA QoQ	1Q F	2.10%	
	7:50	JN	Bank Lending Incl Trusts YoY	May	5.40%	
	13:00	JN	Eco Watchers Survey Outlook SA	May	39.4	
	16:30	EC	Sentix Investor Confidence	Jun	-16.4	
9-Jun	8:30	AU	Westpac Consumer Conf SA MoM	Jun	3.50%	
	9:30	AU	NAB Business Confidence	May	-24	
	9:30	AU	NAB Business Conditions	May	3	
	15:00	MA	Foreign Reserves	May 29	\$129.5b	
	18:00	US	NFIB Small Business Optimism	May	95.9	
	20:30	US	Trade Balance	Apr	-\$60.3b	
	20:30	US	Imports MoM	Apr	2.30%	
	20:30	US	Exports MoM	Apr	2.00%	
	22:00	US	Existing Home Sales MoM	May	0.20%	
			CH	Exports YoY	May	14.10%
	9-15 June		CH	New Yuan Loans CNY YTD	May	8590.0b
	10-Jun	7:50	JN	PPI YoY	May	4.90%
9:30		CH	PPI YoY	May	2.80%	
9:30		CH	CPI YoY	May	1.20%	
19:00		US	MBA Mortgage Applications	June 5	-2.50%	
20:30		US	Core CPI YoY	May	2.80%	
11-Jun	20:30	US	Real Avg Weekly Earnings YoY	May	-0.20%	
	20:15	EC	ECB Deposit Facility Rate		2.00%	
	20:30	US	Initial Jobless Claims	June 6	225k	
	20:30	US	PPI Final Demand YoY	May	6.00%	
11-17 June		CH	FDI YTD YoY CNY	May	-10.30%	
12-Jun	12:00	MA	Industrial Production YoY	Apr	3.10%	
	12:00	MA	Manufacturing Sales Value YoY	Apr	5.30%	
	14:00	UK	Monthly GDP (MoM)	Apr	0.30%	
	22:00	US	U. of Mich. Sentiment	Jun P	44.8	
	22:00	US	U. of Mich. 1 Yr Inflation	Jun P	4.80%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Jun P	3.90%	

Source: Bloomberg

Hong Leong Bank Berhad

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