

Global Markets Research

Weekly Market Highlights

Markets

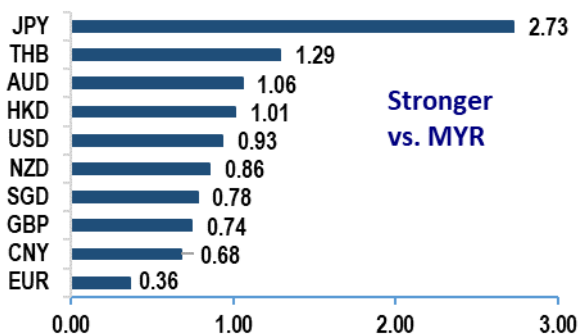
	Last Price	WOW%	YTD %
Dow Jones Ind.	44,747.63	-0.30	5.18
S&P 500	6,083.57	0.20	3.43
FTSE 100	8,727.28	7.09	6.78
Hang Seng	20,891.62	3.99	4.15
KLCI	1,585.17	2.09	-3.48
STI	3,830.42	0.77	1.13
Dollar Index	107.69	-0.10	-0.74
WTI oil (\$/bbl)	70.61	-2.91	-1.55
Brent oil (\$/bbl)	74.29	-3.36	-0.47
Gold (\$/oz)	2,856.00	1.17	8.37
CPO (RM/ tonne)	4,650.00	1.97	-5.49
Copper (\$\$/MT)	9,276.50	1.62	5.80
Aluminum(\$/MT)	2,619.00	-0.29	-1.29

Source: Bloomberg
*31 Jan-5 Feb for CPO

- **US equities closed mixed, oil prices lower:** Trump's tariff headlines and the retaliatory moves sent global markets and commodity prices whipsawing over the week. In the US, stocks plunged after Trump imposed a 25% tariff on Canada and Mexico, and additional 10% on China. Stocks later pared its loses after the US agreed to delay the tariff roll-outs for 30 days, and as investors snapped up US equities on dip buying and on some positive corporate results. In the commodity markets, crude oil prices were largely on a downward trend as tariffs on energy dampened appetite for crude oil, further weighed down by Trump's plan to end Russia's war on Ukraine and after EIA reported sharply higher inventories. On the macro front, US job data turned in a mixed bag while PMI services skewed to the softer side across the globe. BOE cut 25bps in a 7-2 vote, downgraded growth outlook but upgraded inflation forecast.
- **Eurozone, UK and Malaysia will release their 2024 GDPs:** Focus next week will be the 2024/4Q GDPs from the Eurozone, UK and Malaysia, as well as CPI and retail sales print from the US. Also on deck from the US is its industrial output data as well as price-related indicators like the PPI, import prices and real average weekly earnings. Eurozone will publish its quarterly employment prints and February's Sentix Investor Confidence index, while on the regional front, China's FDI is on deck as well as Japan's PPI, bank lending and Eco Watchers Survey Outlook index.

Forex

MYR vs. Major Currencies (% w/w)

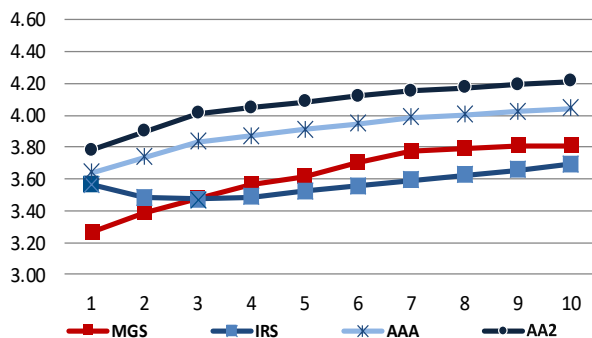


Source: Bloomberg

- **MYR:** The MYR was weaker in trading against the USD this week for the first week in three, declining by 0.9% to 4.4355 (prior: +0.9% w/w) from 4.3945 the week before, amidst the S&P Global Malaysia PMI Manufacturing for January registering a marginal improvement compared to December. Against the other G10 currencies and major regional peers, the MYR was generally weaker across the board, except for gains against the KRW (+0.2%) and INR (+0.2%). For the coming week, we are **Neutral** on USD/MYR, looking at a probable trading range of 4.4050 - 4.4650 for the currency pair. Industrial production for December is due out later today, before the final Malaysia 4Q GDP is released next Friday, which we expect will be revised higher.
- **USD:** The USD declined in trading this week for a fifth week running, with the DXY inching lower by 0.1% to 107.69 (prior: -0.2% w/w) from 107.80 the prior week, amidst a volatile trading week which saw US tariffs being announced on Mexico and Canada over the weekend and then being postponed a few days later. The DXY traded as high as 109.88 before retreating as the week went by, with core PCE for December coming in line with expectations and mixed ISM indices for January, with the Services reading registering a larger decline than expected. We remain **Neutral-to-Slightly Bearish** on the USD for the coming week, seeing a possible trading range of 106 - 109 for the DXY. A busy week lies ahead, with the monthly January employment report taking centre stage tonight before January CPI numbers are due later in the week. Fed Chair Powell is also scheduled to make his semi-annual testimony to the US Congress.

Fixed Income

Indicative Yields @ 06 Feb 2025



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were firmer in trading for a second straight week, amidst a larger than expected decline in the ISM Services index for January, which caused some consternation about the state of the economy as we began the year. The core PCE index came out as expected, removing some of the worry about a rebound in price pressures. Overall benchmark yields were lower for the week by between 0 and 12bps w/w (prior: 8 to 13bps lower), with the UST curve bull-flattening for the week. **The benchmark 2Y UST yield was little changed for the week at 4.21% while the benchmark 10Y UST saw its yield decline by 8bps to 4.43%. We expect USTs to trade with a bearish bias for the coming week.** An eventful week lies ahead, with the monthly US employment report and CPI for January both scheduled for release. Fed Chair Powell is also due to give his semi-annual testimony to the US Congress.
- **MGS/GII:** Local govies were little changed for the week in review, amidst an absence of major economic data releases domestically, with the market initially selling off at the start of the week and then grinding back higher as the week went by. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -1 to +1bp w/w (prior: -3 to +1bp).** The benchmark 5Y MGS 8/29 yield was little changed for the week at 3.61%, while the benchmark 10Y MGS 7/34 yield was also unchanged at 3.80%. GII trades accounted for 44% of trading for the week, coming off from the 50% share seen the prior week. **For the week ahead, we expect local govies to trade with a slightly offered tone.** The coming week sees the release of industrial production for December later today, before next Friday's final 4Q and 2024 GDP numbers.

Macroeconomic Updates

- US equities closed mixed, oil prices lower:** Trump's tariff announcement and the retaliatory moves sent global markets and commodity prices whipsawing over the week, and on the economic front, raised concerns on how it could disrupt global growth and raised inflationary risks. In the US, stocks plunged after Trump imposed a 25% tariff on Canada and Mexico, and additional 10% on China, prompting Canada to retaliate with a 25% tariff as well. Stocks later pared its losses after the US agreed to delay the imposition of our respective tariffs, and as investors snapped up US equities on dip buying and on some positive corporate results. Consequently, the three major US stock indices closed mixed by -0.3% to +0.6% w/w. In the commodity markets, crude oil prices were largely on a downward trend as tariffs on energy dampened appetite for crude oil, further weighed down by Trump's plan to end Russia's war on Ukraine and after EIA reported sharply higher inventories. Crude oil prices closed the week 2.9-3.4% w/w lower.

- BOE lowered bank rate by 25bps as expected:** Monetary policy wise, the BOE reduced the Bank Rate by 0.25ppts to 4.50% in a 7-2 vote. Two BOE members preferred to lower rates by a larger quantum of 50bps. The central bank also reaffirmed its gradual and careful approach to further easing, and at the same time, was more pessimistic in terms of its economic outlook. The BOE expects the economy to contract by 0.1% in 4Q of 2024 and grow marginally by 0.1% in 1Q of 2025 and also anticipates inflationary pressures to wane further, but higher energy costs and regulated price changes (like water) are expected to push up headline CPI inflation to 3.7% in 3Q. Data wise was sparse and second-tier. The DMP's 1Y inflation expectations was unchanged at 3.0% in January, Lloyds business confidence continued to drift lower to 37, while house price growth moderated to +4.1% y/y according to Nationwide.

- Mixed job prints from the US:** In a prelude to the non-farm payrolls today, labour prints released over the week was mixed. JOLTS job openings fell to its 3-month low at 7.6m in December, but the number of vacancies per unemployed worker, hiring and quits rate remained at 1.1, 3.4% and 2.0% respectively. On the other hand, hiring momentum remained robust according to ADP, with hiring added 183k from +176k previously, while pay gains were stable (job-stayers: +4.7%, job changers: +6.8%). The Challenger also reported that US announced 49.8k job cuts in January (-39.5% y/y vs +11.4% y/y), its lowest January job cut since 2022.

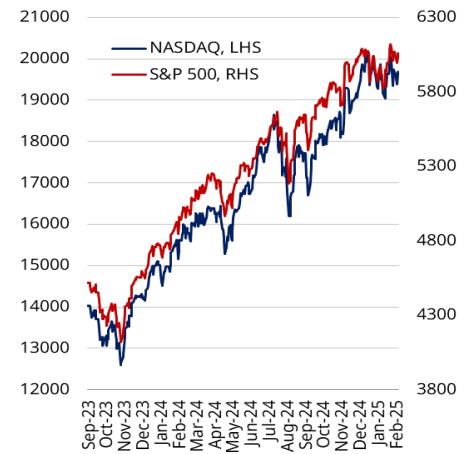
Data was equally mixed in terms of real economy amid concerns on how Trump's tariff could affect future prices and weigh on economic growth. Construction spending grew at a faster pace of +0.5% m/m in December (prior: +0.2% m/m) on hopes of an improved regulatory environment, but builders have expressed concern over how building material tariff could affect future costs. In the manufacturing sector, factory orders fell by 0.9% m/m in December (prior: -0.8% m/m), pulled down by a decline in bookings for civilian aircraft. Demand elsewhere was marginally firm and in line with the ISM-Manufacturing print for January (50.9 vs 49.2). The ISM-Services moderated to 52.8 (prior: 54.0), but this was partially due to temporary blip from poor weather conditions.

- Inflationary pressures contained for now:** Price indicators released during the week reaffirmed disinflation trends for now, but this will most likely be disrupted by Trump's higher tariffs going forward. Fed's preferred inflation gauge (core-PCE) held steady at +2.8% y/y and rose 0.2% m/m (prior: +0.1% m/m), while Eurozone's headline inflation accelerated for the fourth month to 2.5% y/y in January (prior: 2.4% y/y), but this was primarily thanks to a jump in energy prices. With PPI contained (+0.4% m/m vs +1.7% m/m), this should help to keep price pressures in check for now. Similarly in Australia, PPI eased slightly to +0.8% q/q in 4Q (3Q: +1.0% q/q), while Melbourne Institute's inflation gauge moderated to 2.3% in January from 2.6% previously, boosting the case for an RBA cut in February.

- Some softening in regional PMIs:** Meanwhile, regional PMIs clearly eased, and will face more headwinds going forward after Trump's tariff hikes, albeit partially paused for now. Over in China, the Caixin Services and Manufacturing PMIs unexpectedly fell to 51.0 (-1.2ppts) and 50.1 (-0.4ppts) respectively in January, the latter will face additional headwinds from diminishing effectiveness of stimulus measures from the large-scale equipment upgrades and trade-in programs for consumer goods. The S&P Global Malaysia Manufacturing PMI was little-changed at 48.7 in January (Dec: 48.6), suggesting sustained growth in 1Q. Notably, manufacturing firms lowered their selling prices for the first time since June 2023 to spur demand. The official Singapore PMI dipped 0.2ppts to 50.9 in December as the electronics PMI slid 0.3 points to 51.1, but this partially reflects a slowdown in activity during the Chinese New Year holiday.

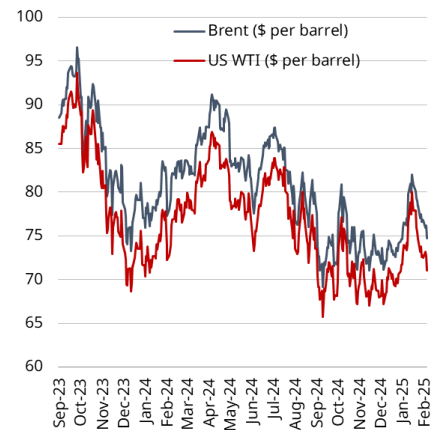
- Eurozone, UK and Malaysia will release their 2024 GDPs:** Focus next week will be the 2024/4Q GDPs from the Eurozone, UK and Malaysia, as well as CPI and retail sales print from the US. Also on deck from the US is its industrial output data as well as price-related indicators like the PPI, import prices and real average weekly earnings. Eurozone will publish its quarterly employment prints and February's Sentix Investor Confidence index, while on the regional front, China's FDI is on deck as well as Japan's PPI, bank lending and Eco Watchers Survey Outlook index.

Trump's tariff announcement rattled the financial markets



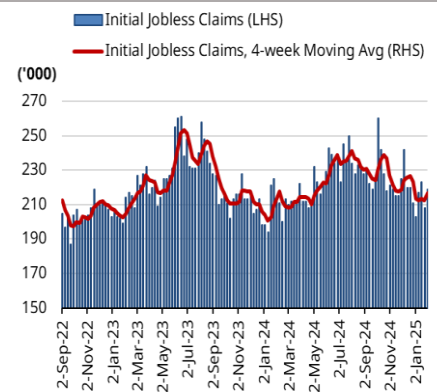
Source: Bloomberg

... and commodity prices



Source: Bloomberg

Initial jobless claims remained low despite the uptick

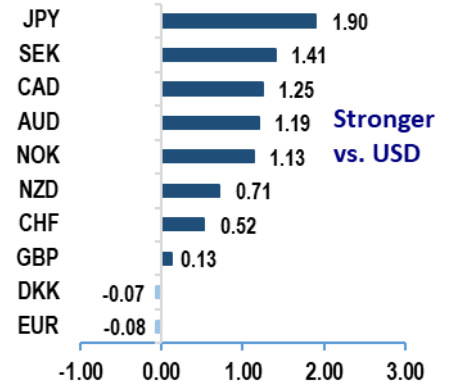


Source: Bloomberg

Foreign Exchange

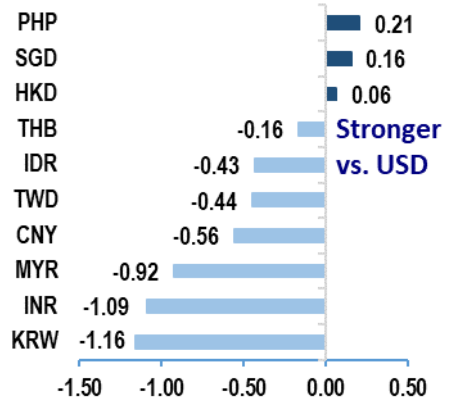
- MYR:** The MYR was weaker in trading against the USD this week for the first week in three, declining by 0.9% to 4.4355 (prior: +0.9% w/w) from 4.3945 the week before, amidst the S&P Global Malaysia PMI Manufacturing for January registering a marginal improvement compared to December. Against the other G10 currencies and major regional peers, the MYR was generally weaker across the board, except for gains against the KRW (+0.2%) and INR (+0.2%). For the coming week, we are **Neutral** on USD/MYR, looking at a probable trading range of 4.4050 - 4.4650 for the currency pair. Industrial production for December is due out later today, before the final Malaysia 4Q GDP is released next Friday, which we expect will be revised higher.
- USD:** The USD declined in trading this week for a fifth week running, with the DXY inching lower by 0.1% to 107.69 (prior: -0.2% w/w) from 107.80 the prior week, amidst a volatile trading week which saw US tariffs being announced on Mexico and Canada over the weekend and then being postponed a few days later. The DXY traded as high as 109.88 before retreating as the week went by, with core PCE for December coming in line with expectations and mixed ISM indices for January, with the Services reading registering a larger decline than expected. We remain **Neutral-to-Slightly Bearish** on the USD for the coming week, seeing a possible trading range of 106 - 109 for the DXY. A busy week lies ahead, with the monthly January employment report taking centre stage tonight before January CPI numbers are due later in the week. Fed Chair Powell is also scheduled to make his semi-annual testimony to the US Congress.
- EUR:** EUR was lower against the USD for a second straight week, inching down by 0.1% to 1.0383 (prior: -0.2% w/w) from 1.0391 the week before amidst the preliminary Eurozone CPI estimates for January coming in higher than expected, both at the headline and core level. We are **Neutral-to-Slightly Bullish** on the EUR/USD for the coming week, eyeing a likely trading range of 1.0250 - 1.0525. The coming week sees the release of the industrial production numbers for December and the latest Sentix investor confidence index, and the ECB is also due to publish its latest Economic Bulletin during the week.
- GBP:** GBP was higher in trading against the greenback this week for a third week on the trot, inching up by 0.1% w/w to 1.2435 (prior: +0.5% w/w) from 1.2419 the prior week, amidst the Bank of England reducing its Bank Rate by 25 basis points and a services-led revision lower to the final UK PMI numbers for January. The pound was initially higher during the week before paring most of its gains after 2 of the 9 MPC members voted for a larger 50bps cut during the BoE meet, resulting in the interest rate futures markets pricing in deeper cuts this year. We are **Neutral** on the Cable for the week ahead, looking at a probable trading range of 1.2300 - 1.2575 for the pair. The coming week sees the release of manufacturing production numbers, the trade balance and monthly GDP for December, as well as the preliminary UK 4Q GDP.
- JPY:** JPY surged against the USD in trading this week for a second straight week, making it the best performer in the G10 space, advancing by 1.9% w/w to close at 151.41 (prior: +1.1% w/w) from 154.29 the week before, after the December labour earnings numbers grew by more than expected, and BoJ board member Naoki Tamura called for interest rates to be at the 1.0% level by the second half of fiscal 2025, 50bps more than the current level of 0.5%. We remain **Slightly Bearish** on USD/JPY for the week ahead, and foresee a possible trading range of 148.50 - 153.50 for the pair. The coming week is quieter one, with preliminary machine tool orders and PPI for January scheduled for release.
- AUD:** AUD was higher against the USD in trading this week, advancing by 1.2% w/w to 0.6283 (prior: -1.2% w/w) from 0.6209 the week before, amidst better than expected household spending and retail sales numbers for December and quarterly 4Q Australian PPI numbers which eased from the previous quarter. We continue to be **Neutral to Slightly Bullish** on AUD/USD for the coming week, looking at a likely trading range of 0.6175 - 0.6425. The week ahead is pretty light in terms of economic data releases with only the latest consumer confidence and business confidence numbers due for release.
- SGD:** SGD was firmer against the USD in trading for a fifth straight week, appreciating by 0.2% w/w to 1.3506 (prior: +0.2% w/w) from 1.3527 the week before, amidst declines seen in the PMI and Electronic Sector index for January that suggested slower momentum to begin the year, and weaker than expected retail sales numbers for December. Against the other G10 pairs, the SGD was generally weaker, losing the most ground against the JPY (-1.7%) and SEK (-1.3%), but versus major regional currencies, the SGD was stronger across the board, gaining the most against the KRW (+1.3%) and INR (+1.2%). For the coming week, we are **Neutral** on the USD/SGD, seeing a probable trading range of 1.3375 - 1.3625 for the currency pair. The week ahead sees an empty economic data calendar domestically, so the currency may take the lead from trading in other USD/Asia pairs and the USD at large.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

Forecasts

	Q1-25	Q2-25	Q3-25	Q4-25
DXY	109.10	108.58	106.93	105.27
EUR/USD	1.03	1.03	1.05	1.06
GBP/USD	1.24	1.24	1.25	1.27
USD/JPY	158	155	150	146
AUD/USD	0.62	0.63	0.64	0.66
USD/MYR	4.55	4.50	4.40	4.35
USD/SGD	1.37	1.35	1.32	1.29
USD/CNY	7.37	7.30	7.23	7.15
	Q1-25	Q2-25	Q3-25	Q4-25
EUR/MYR	4.69	4.65	4.60	4.60
GBP/MYR	5.64	5.60	5.52	5.51
AUD/MYR	2.81	2.82	2.83	2.86
SGD/MYR	3.33	3.33	3.34	3.38
CNY/MYR	0.62	0.62	0.61	0.61

Source: HLBB Global Markets Research

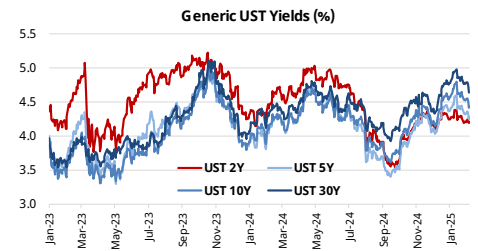
Fixed Income

- UST:** US Treasuries were firmer in trading for a second straight week, amidst a larger than expected decline in the ISM Services index for January, which caused some consternation about the state of the economy as we began the year. The core PCE index came out during the week bang on expectations, removing some of the worry about a rebound in price pressures. The amount of Fed cuts priced for 2025 by the futures markets inched lower during the week with 44bps of reductions seen (prior week: 46bps). Overall benchmark yields were lower for the week by between 0 and 12bps w/w (prior: 8 to 13bps lower) as of the close of business on Thursday, with the UST curve bull-flattening again for the week. **The benchmark 2Y UST yield was little changed for the week at 4.21% while the benchmark 10Y UST saw its yield decline by 8bps to 4.43%. We expect USTs to trade with a bearish bias for the coming week.** An eventful week lies ahead, with the monthly US employment report and CPI for January both scheduled for release. Fed Chair Powell is also due to give his semi-annual testimony to the US Congress, where he is likely to elaborate on the present thoughts of the Fed after they left rates unchanged in the recent FOMC meet.

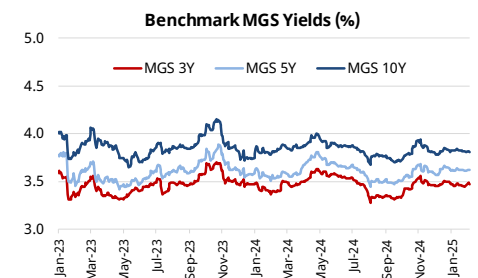
- MGS/GII:** Local govies were little changed for the week in review, amidst an absence of major economic data releases domestically, with the market initially selling off at the start of the week and then grinding back higher as the week went by. The reopening auction of RM2.5bn of the benchmark 30Y MGS 3/53 took place during the week (with an additional RM2bn privately placed), drawing decent interest with a moderate BTC of 2.36x. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -1 to +1bp w/w** (prior: -3 to +1bp), except for the 30Y benchmark MGS and GII which were skewed by some late off-market odd lot trades. The benchmark 5Y MGS 8/29 yield was little changed for the week at 3.61%, while the benchmark 10Y MGS 7/34 yield was also unchanged at 3.80%. The average daily secondary market volume for MGS/GII rose by 13% w/w to RM5.11bn, compared to the daily average of RM4.50bn seen the week before, driven by a 27% increase in the average daily MGS volume. Topping the volume charts was again the benchmark 3Y GII 7/28, which saw RM1.73bn changing hands for the week. Also attracting interest for the week were the benchmark 3Y MGS 5/27 and the off-the-run MGS 9/25, with RM1.72bn and RM1.67bn traded respectively. GII trades accounted for 44% of trading for the week, coming off from the 50% share seen the prior week. **For the week ahead, we expect local govies to trade with a slightly offered tone.** The coming week sees the release of industrial production for December later today, before next Friday's final 4Q and 2024 GDP numbers, which we think will be revised higher from the preliminary estimate released last month. Government bond supply should continue this week with the reopening of the benchmark 7Y GII 10/31, where we expect RM5bn to be auctioned.

- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was better bid for the week in review as activity picked up after the CNY holidays the week before, with the average daily volume traded rising by 57% to RM0.59bn (prior week: RM0.38bn). Trading for the week was dominated by the GG segment of the market, where JKSB 5/25 led the interest, with RM170m seen changing hands during the week and last being traded at 3.30%. Decent interest was also seen in PRASA 6/34, with RM160m of the bond being traded over the week and last changing hands at 3.85%. Over in the AAA-rated space, PLUS 1/28 led the volume charts with RM60m of the bond seen changing hands for the week, and last being printed at 3.80%. Decent activity was also seen in TNBPG 6/42, with RM41m traded for the week, and the bond last changing hands at 4.08%. In the AA-rated universe, trading was led by UEMS 9/28, with RM110m being traded for the week, and last changing hands at 3.88%. Interest was also seen in MBB 4.13% Perps, where RM44m changed hands, with the bond last being traded at 3.99%. There wasn't any significant activity in the A-rated segment for the week. Issuances picked up during the week, with government guaranteed LPPSA issuing RM1.85bn worth of 6 IMTNs ranging from 7y to 20y maturity at yields of between 3.84% and 4.11%, and AAA-rated Cagamas printing RM1bn of a 3y IMTN at 3.81%.

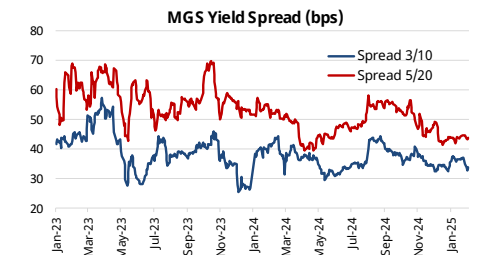
Singapore Government Securities: SGS advanced in trading for a third week on the trot, amidst a weaker than expected Singapore retail sales report for December, and declines seen in the official PMI and Electronic Sector Index for January, underscoring concerns about a softer economy this year. Benchmark yields closed the week lower by between 4 to 7bps (prior week: 3 to 6bps lower), with the belly of the curve outperforming for the week. **The benchmark SGS 2Y yield fell by 4bps to 2.74%, while the benchmark SGS 10Y yield declined by 7bps for the week to 2.81% as at Thursday's close,** resulting in the SGS 2s10s curve flattening to 6bps (prior week: 9bps). The move higher in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.5% gain for the week (prior week: +0.4%). There are no domestic economic releases for the week ahead, with trading in SGS likely to look for leads from the UST markets.



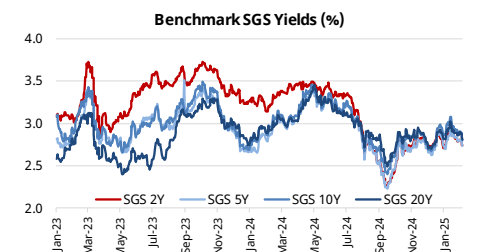
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
MUFG Bank (Malaysia) Berhad	Financial Institution Rating	AAA/Stable/P1	Upgraded

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
10-Feb	13:00	JN	Eco Watchers Survey Outlook SA	Jan	48.8
	17:30	EC	Sentix Investor Confidence	Feb	-17.7
		US	NY Fed 1-Yr Inflation Expectations	Jan	3.00%
11-Feb	7:30	AU	Westpac Consumer Conf SA MoM	Feb	-0.70%
	8:30	AU	NAB Business Confidence	Jan	-2
	19:00	US	NFIB Small Business Optimism	Jan	105.1
11-18 Feb		CH	FDI YTD YoY CNY	Jan	-27.10%
12-Feb	20:00	US	MBA Mortgage Applications		2.20%
	21:30	US	CPI Ex Food and Energy YoY	Jan	3.20%
	21:30	US	Real Avg Weekly Earnings YoY	Jan	0.70%
13-Feb	7:50	JN	PPI YoY	Jan	3.80%
	8:00	AU	Consumer Inflation Expectation	Feb	4.00%
	15:00	UK	Monthly GDP (MoM)	Dec	0.10%
	21:30	US	PPI Final Demand YoY	Jan	3.30%
	21:30	US	Initial Jobless Claims		219k
14-Feb	12:00	MA	GDP YoY	4Q F	4.80%
	18:00	EC	GDP SA QoQ	4Q P	0.00%
	18:00	EC	Employment QoQ	4Q P	0.20%
	21:30	US	Retail Sales Advance MoM	Jan	0.40%
	21:30	US	Import Price Index YoY	Jan	2.20%
	22:15	US	Industrial Production MoM	Jan	0.90%

Source: Bloomberg

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

HLMarkets@hlbb.hongleong.com.my

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.