

## Highlights

Global	<p>Market hopes for US regulatory rollbacks to Dodd-Frank lifted financial shares higher on Friday, even though the jobs market report was somewhat mixed. Nonfarm payrolls rose more than expected by 227k in Jan (consensus forecast: 175k), highest in four months, albeit the unemployment rate ticked up to 4.8% as participation improved to 62.9% and the wage inflation remained subdued at 0.1% mom (+2.5% yoy). US' non-manufacturing ISM printed below market expectations at 56.5 in Jan, with the Dec reading also revised lower to 56.6%, but the Dec factory orders rebounded 1.3% (excluding transportation +2.1%) after a revised Nov decline of 2.3% (excluding transportation +0.6%). The futures market pricing of a March FOMC rate hike remains less than 1 in 3 probability. Elsewhere, PBOC hiked the 7-/14-/28-day reverse repo by 10bps and the overnight SLF by 35bps to 3.1% when markets reopened last Friday, sending the Chinese bond market into a kneejerk sell-off.</p> <p>Expect that the Asian markets to trade on a firmer footing this morning. Today's economic data calendar comprises of the China's Caixin services/composite PMIs, German factory orders, Eurozone Sentix investor confidence, and retail PMIs for Europe. Central bank meetings this week include RBA (likely static at 1.5% tomorrow), RBI (tipped to cut 25bps) and BOT (on hold at 1.5% too) on 8 Feb, RBNZ (also neutral at 1.75%) and BSP (likely to stay at 3.0%) on 9 Feb. Japanese PM Abe is also meeting US president Trump.</p>
FR	<p>Presidential candidate Marine Le Pen unveiled her "144 presidential commitments" which include restoring a national currency to face "unfair competition", scape the 1973 law that secures independence of the Bank of France, and allow the Bank of France to directly fund the Treasury, restore "monetary, legislative, territorial and economic sovereignty", cut interest rates on loans and banking overdrafts for companies and households, organise a referendum on France's EU membership, pull out of Schengen accord that guarantees freedom of movement and promote "smart protectionism" etc.</p>
CH	<p>A supposedly holiday shorten the quiet week in China as it ended with a big bang after the PBoC raised its interest rate for 7, 14 and 28-day reverse repo by 10bps as well as the SLF rate.</p>
ID	<p>Bank Indonesia's Governor Agus Martowardojo said that the central bank will be cautious on any further easing moves, and will maintain a cautiously accommodative stance going forward.</p>
SG	<p>Whole economy PMI retreated from 52 in Dec16 to 51.6 in Jan17, down from 52.5 a year ago. Both the new orders and output gauges falling to their lowest since Aug16 and Jul16 respectively. This is the first time in the survey history that private sector businesses expressed pessimism about the 12-month outlook due to slowing economic conditions, and noted that the growth in export orders slowed markedly in Jan.</p>
Commodities	<p>Crude oil nudged even higher as market-watchers digested US President Trump's signing to roll back the Dodd-Frank Act. Specifically, investors are likely eyeing closely on the possible rolling back of rules (typically at Section 1504) to disclose payments by extractive industry corporations, like the Oil &amp; Gas industry, to foreign governments.</p>

### Treasury Advisory

#### Corporate FX & Structured Products

Tel: 6349-1888 / 1881

#### Interest Rate Derivatives

Tel: 6349-1899

#### Investments & Structured Products

Tel: 6349-1886

### GT Institutional Sales

Tel: 6349-1810

## Major Markets

- **US:** Fed's Evans also said he "could be comfortable" with three rate hikes this year. Meanwhile, Williams also reiterated that three rate hikes this year is "a reasonable guess" and "I think there's a lot of potential that this economy is going to perhaps get more of a boost than the base case". He also opined that "trimmed mean PCE inflation is at 1.8% present, other measures are moving up" and "given what's happened with oil prices, we're going to see overall inflation be at 2 percent in the next few months". Separately, US president Trump said Obamacare replacement could stretch into 2018. The US is weighing warmer ties with Russia (VP Mike Pence suggested that if sanctions remain will depend on Russia's actions and the opportunity to work together on matters like ISIS) even as the EU is planning to renew asset freezes and travel plans for key allies of Russian president Putin.
- Financials led gains on Friday on news that Trump will be reviewing the Dodd-Frank act, as the broad market was carried by a strong print in non-farm payrolls. Nine of ten industry sectors rose, with the exception being consumer discretionary. Overall, the Dow led with a 0.94% gain, while the S&P 500 and Nasdaq rose 0.73% and 0.54% respectively. Equities were largely unchanged for the week, as major indices marked moves of less than 0.1%. VIX fell to 10.97, down 8.0%. US Treasury curve softened as 2- and 10-year benchmark yields traded lower at 1.20% and 2.46% respectively. Speculators increased net shorts on the long end of the curve, which may signal higher yields in the 10- to 30-year space in the short term.
- **Singapore:** The STI ended nearly flat (-0.07%) to close at 3041.94 on Friday, but is likely to open firmer this morning given Friday's gains in Wall Street and positive leads from Nikkei and Kospi this morning. STI's support and resistance are tipped at 3020 and 3080 respectively. SGS bond yields treaded 1-2bps higher on Friday, but may stay in a range for now.
- **China:** The entire money market interest rate curve has been shifted upwards following the rate hike of a longer end MLF before Chinese New Year holiday and shorter end reverse repo and SLF last Friday. This shows that "tight bias" is clearly the attitude. The rate hike in money market may open the door for China to adjust its benchmark lending and deposit rate. However, as we argued before, it might still be too early to jump to the conclusion. Whether China will touch its benchmark lending and deposit rate depends on both inflation and growth outlook. Our current forecast does not support lending rate hike.
- **Hong Kong:** Retail sales value dipped by 2.9% yoy in December, marking its 22th consecutive month of negative annual growth. Specifically, sales value of clothing and footwear dropped 3.7% yoy due to the winter sales season. In addition, sales value of consumer durable goods tumbled for the 14<sup>th</sup> consecutive month and was down by 20% yoy. Moreover, sales of goods in department stores fell by 3.2% yoy. The disappointing data indicates sour local consumer sentiment. Though total visitor arrivals (+5.4% yoy) in last December rose for the first time since July 2016, tourists' spending appeared to have been tepid. On a positive note, sales of jewelry, watches and clocks rose by 2.3% yoy, probably due to the Christmas Holiday. However, we still believe that a stronger HKD is likely to suppress tourists' consumption. In contrast, a relatively stable labor market may warrant moderate growth in private consumption. Combined with the effect of a low base, retail sales may rise by around 3% yoy over 2017.
- **Indonesia:** The BI governor added that BI expects inflation to exceed 4% in 2017, amid upside risks posed by adjustments to electricity tariffs, vehicle license fees and fuel costs. Meanwhile, Finance Minister Sri Mulyani said that the government will reevaluate its strategy for selling global bonds, to monitor the market for the best opportunity to benefit the country. In the same forum, Muliaman Hadad, chairman at Financial Services Authority, said that gross NPL has eased to 2.93% as of the end of 2016. He added that restructured loans from earlier NPLs have been isolated and managed

by banks with sufficient capital reserves.

- **Malaysia:** Lembaga Tabung Haji, or the Pilgrimage Fund, said that it will allocate MYR2bn for real estate investments in UK and Australia for the next three years. Its Group MD and CEO, Datuk Seri Johan Abdullah, said that such a strategy would help to ensure Tabung Haji of recurring income in the future.
- **Commodities:** Regarding the rollbacks to the Dodd-Frank Act, the savings in the O&G space could include approximately ongoing costs of \$200 - \$400 million the need to spend on personnel, training, and development, according to the estimated cost by Ernst & Young's report back in April 2013. The rally in crude oil prices is seen even as US oil rig counts gained again (+17) for the week ended 3 Feb. Elsewhere, gold is lifted higher once again, to its highest since 16 Nov 2016, as sustained uncertainty over Trump's policies continues to be felt.

## Bond Market Updates

- **Market Commentary:** The SGD dollar swap curve traded upwards last Friday, with swap rates trading 2-4bps higher across all tenors. In the broader dollar space, the spread on JACI IG Corporates fell 1bps to 195bps while the yield on JACI HY Corporates fell 1bps to 6.85%. 10y UST yields fell 1bps to 2.46%, following the U.S. payrolls report which showed the smallest increase in average hourly earnings since August.
- **Rating Changes:** Moody's upgraded Atlas Iron Limited's (Atlas) corporate family rating (CFR) to 'B3' from 'Caa3' and senior secured bank credit facility to 'B3' from 'Caa3'. Both ratings have been assigned a stable outlook. The rating action reflects the significant improvements in the company's credit metrics following its AUD54mn of debt reduction in January 2017, earlier debt repayments, and an improved earnings generating ability – which has led to a step change in the company's debt levels and financial profile. Moody's upgraded Daimler AG's (Daimler) long-term ratings to 'A2' from 'A3'. In addition, Moody's upgraded all long-term ratings of its rated subsidiaries to 'A2' from 'A3'. The outlook has also been revised to stable from positive. The rating action reflects the company's track record of a robust operational performance in recent years supported by a continued successful product renewal program, its regional presence, and the ongoing expansion of Daimler's product portfolio. Moody's affirmed NEC Corporation's (NEC) 'Baa2' issuer and senior unsecured debt ratings. In addition, Moody's revised the ratings outlook to negative from stable. The rating action reflects Moody's concerns over NEC's ability to execute its business plan, and the increased uncertainty regarding its ability to generate sustainable earnings appropriate for a Baa2 rating in a more challenging operating environment. Moody's has placed on review for downgrade Sime Darby Berhad's (Sime Darby) 'Baa1' issuer rating and 'Baa1' senior unsecured debt rating on the sukuk issued by Sime Darby Global Berhad (wholly-owned subsidiary of Sime Darby). In addition, Moody's placed on review for downgrade the '(P)Baa1' rating on the senior unsecured medium-term note program of Sime Darby Global Berhad. The rating action reflects Moody's view that the listing of Sime Darby's Plantation and Property businesses will lead to reduced diversification, scale and cash flows, and therefore a weaker credit profile.

## Key Financial Indicators

### Foreign Exchange

	Day Close	% Change		Day Close	% Change
<b>DX</b>	99.868	0.08%	<b>USD-SGD</b>	1.4099	-0.11%
<b>USD-JPY</b>	112.610	-0.17%	<b>EUR-SGD</b>	1.5211	0.18%
<b>EUR-USD</b>	1.0783	0.22%	<b>JPY-SGD</b>	1.2520	0.06%
<b>AUD-USD</b>	0.7680	0.29%	<b>GBP-SGD</b>	1.7605	-0.43%
<b>GBP-USD</b>	1.2484	-0.34%	<b>AUD-SGD</b>	1.0834	0.24%
<b>USD-MYR</b>	4.4280	0.11%	<b>NZD-SGD</b>	1.0312	0.25%
<b>USD-CNY</b>	6.8672	-0.24%	<b>CHF-SGD</b>	1.4205	-0.08%
<b>USD-IDR</b>	13343	-0.06%	<b>SGD-MYR</b>	3.1312	-0.36%
<b>USD-VND</b>	22625	-0.08%	<b>SGD-CNY</b>	4.8832	-0.08%

### Interbank Offer Rates (%)

Tenor	EURIBOR	Change	Tenor	USD LIBOR	Change
<b>1M</b>	-0.3730	--	<b>O/N</b>	0.6928	0.0044
<b>2M</b>	-0.3410	--	<b>1M</b>	0.7756	-0.0011
<b>3M</b>	-0.3280	--	<b>2M</b>	0.8411	--
<b>6M</b>	-0.2440	--	<b>3M</b>	1.0340	0.0003
<b>9M</b>	-0.1590	0.0010	<b>6M</b>	1.3499	0.0011
<b>12M</b>	-0.1010	0.0010	<b>12M</b>	1.7134	0.0011

### Eurozone & Russia Update

	2Y Bond Ylds (bpschg)	10Y Bond Ylds (bpschg)	10Y Bund Spread
<b>Portugal</b>	0.07	-1.10	4.17
<b>Italy</b>	0.01	1.10	2.27
<b>Ireland</b>	-0.46	1.20	1.17
<b>Greece</b>	8.39	4.40	7.52
<b>Spain</b>	-0.27	-0.10	1.68
<b>Russia</b>	2.29	-4.50	4.29

### Equity and Commodity

Index	Value	Net change
<b>DJIA</b>	20,071.46	186.55
<b>S&amp;P</b>	2,297.42	16.57
<b>Nasdaq</b>	5,666.77	30.57
<b>Nikkei 225</b>	18,918.20	3.62
<b>STI</b>	3,041.94	-2.14
<b>KLCI</b>	1,685.01	11.53
<b>JCI</b>	5,360.77	7.05
<b>Baltic Dry</b>	752.00	-18.00
<b>VIX</b>	10.97	-0.96

### Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
<b>2Y</b>	1.24 (-)	1.20 (-0.01)
<b>5Y</b>	1.69 (-)	1.91 (-0.01)
<b>10Y</b>	2.30 (+0.02)	2.46 (-0.01)
<b>15Y</b>	2.58 (+0.02)	--
<b>20Y</b>	2.67 (+0.02)	--
<b>30Y</b>	2.70 (+0.02)	3.09 (-)

### Financial Spread (bps)

	Value	Change
<b>LIBOR-OIS</b>	35.04	-0.63
<b>EURIBOR-OIS</b>	1.80	-0.40
<b>TED</b>	53.66	-0.48

### Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	53.83	0.54%	Coffee (per lb)	1.463	0.21%
Brent (per barrel)	56.81	0.44%	Cotton (per lb)	0.7641	-0.65%
Heating Oil (per gallon)	1.6651	0.81%	Sugar (per lb)	0.2111	2.73%
Gasoline (per gallon)	1.5537	1.36%	Orange Juice (per lb)	1.6700	0.36%
Natural Gas (per MMBtu)	3.0630	-3.89%	Cocoa (per mt)	2,072	-0.58%
<b>Base Metals</b>	<b>Futures</b>	<b>% chg</b>	<b>Grains</b>	<b>Futures</b>	<b>% chg</b>
Copper (per mt)	5,772.0	-1.94%	Wheat (per bushel)	4.3025	-0.98%
Nickel (per mt)	10,180.0	-1.63%	Soybean (per bushel)	10.270	-0.99%
Aluminium (per mt)	1,819.8	0.22%	Corn (per bushel)	3.6525	-0.61%
<b>Precious Metals</b>	<b>Futures</b>	<b>% chg</b>	<b>Asian Commodities</b>	<b>Futures</b>	<b>% chg</b>
Gold (per oz)	1,218.5	0.15%	Crude Palm Oil (MYR/MT)	3,250.0	-0.25%
Silver (per oz)	17.479	0.29%	Rubber (JPY/KG)	320.0	-3.61%

Source: Bloomberg, Reuters  
(Note that rates are for reference only)

### CFTC Commodities Futures and Options

For the week ended: 31 Jan 2017

	Current	Previous	Net Chg		Current	Previous	Net Chg
Nymex Crude	543,830	526,834	16,996	Corn	112,942	134,386	-21,444
Gold	119,093	107,324	11,769	Soybean	181,101	200,858	-19,757
Copper	56,942	50,030	6,912	Wheat	-62,566	-52,877	-9,689
Silver	75,246	69,908	5,338	RBOB Gasoline	81,763	85,951	-4,188
Lean Hogs	63,470	58,343	5,127	Cocoa	-16,303	-12,556	-3,747
Cotton	121,427	116,373	5,054	Natural Gas	-28,628	-26,126	-2,502
Platinum	38,951	36,708	2,243	Sugar	199,740	201,631	-1,891
Coffee	34,546	34,722	-176	Palladium	15,761	17,391	-1,630
Heating Oil	48,618	49,016	-398	Live Cattle	124,030	125,028	-998

### Key Economic Indicators

Date	Time	Event		Survey	Actual	Prior	Revised
02/03/2017	07:00	SK BoP Current Account Balance	Dec	--	\$7869.2m	\$8989.2m	\$8892.2m
02/03/2017	08:30	JN Nikkei Japan PMI Services	Jan	--	51.9	52.3	--
02/03/2017	08:30	JN Nikkei Japan PMI Composite	Jan	--	52.3	52.8	--
02/03/2017	08:30	HK Nikkei Hong Kong PMI	Jan	--	49.9	50.3	--
<b>02/03/2017 09:45</b>	<b>CH</b>	<b>Caixin China PMI Mfg</b>	<b>Jan</b>	<b>51.8</b>	<b>51</b>	<b>51.9</b>	--
02/03/2017	13:00	IN Nikkei India PMI Services	Jan	--	48.7	46.8	--
02/03/2017	13:00	IN Nikkei India PMI Composite	Jan	--	49.4	47.6	--
<b>02/03/2017 15:30</b>	<b>TH</b>	<b>Foreign Reserves</b>	<b>Jan-27</b>	--	<b>\$177.6b</b>	<b>\$176.9b</b>	--
<b>02/03/2017 16:30</b>	<b>HK</b>	<b>Retail Sales Value YoY</b>	<b>Dec</b>	<b>-4.90%</b>	<b>-2.90%</b>	<b>-5.50%</b>	<b>-5.40%</b>
02/03/2017	16:45	IT Markit/ADACI Italy Services PMI	Jan	52.5	52.4	52.3	--
02/03/2017	16:45	IT Markit/ADACI Italy Composite PMI	Jan	53	52.8	52.9	--
02/03/2017	16:50	FR Markit France Services PMI	Jan F	53.9	54.1	53.9	--
02/03/2017	16:50	FR Markit France Composite PMI	Jan F	53.8	54.1	53.8	--
02/03/2017	16:55	GE Markit Germany Services PMI	Jan F	53.2	53.4	53.2	--
02/03/2017	16:55	GE Markit/BME Germany Comp PMI	Jan F	54.7	54.8	54.7	--
02/03/2017	17:00	EC Markit Eurozone Services PMI	Jan F	53.6	53.7	53.6	--
<b>02/03/2017 17:00</b>	<b>EC</b>	<b>Markit Eurozone Comp PMI</b>	<b>Jan F</b>	<b>54.3</b>	<b>54.4</b>	<b>54.3</b>	--
02/03/2017	17:30	UK Markit/CIPS UK Services PMI	Jan	55.8	54.5	56.2	--
02/03/2017	17:30	UK Markit/CIPS UK Composite PMI	Jan	56	55.5	56.7	--
02/03/2017	18:00	EC Retail Sales YoY	Dec	1.80%	1.10%	2.30%	2.50%
02/03/2017	18:00	IT CPI NIC incl. tobacco YoY	Jan P	0.90%	0.90%	0.50%	--
<b>02/03/2017 18:00</b>	<b>IT</b>	<b>CPI EU Harmonized YoY</b>	<b>Jan P</b>	<b>0.80%</b>	<b>0.70%</b>	<b>0.50%</b>	--
<b>02/03/2017 21:30</b>	<b>US</b>	<b>Change in Nonfarm Payrolls</b>	<b>Jan</b>	<b>180k</b>	<b>227k</b>	<b>156k</b>	<b>157k</b>
02/03/2017	21:30	US Change in Private Payrolls	Jan	175k	237k	144k	165k
02/03/2017	21:30	US Change in Manufact. Payrolls	Jan	5k	5k	17k	11k
<b>02/03/2017 21:30</b>	<b>US</b>	<b>Unemployment Rate</b>	<b>Jan</b>	<b>4.70%</b>	<b>4.80%</b>	<b>4.70%</b>	--
02/03/2017	22:45	US Markit US Services PMI	Jan F	--	55.6	55.1	--
02/03/2017	22:45	US Markit US Composite PMI	Jan F	--	55.8	55.4	--
<b>02/03/2017 23:00</b>	<b>US</b>	<b>ISM Non-Manf. Composite</b>	<b>Jan</b>	<b>57</b>	<b>56.5</b>	<b>57.2</b>	<b>56.6</b>
<b>02/03/2017 23:00</b>	<b>US</b>	<b>Factory Orders</b>	<b>Dec</b>	<b>0.50%</b>	<b>1.30%</b>	<b>-2.40%</b>	<b>-2.30%</b>
<b>02/03/2017 23:00</b>	<b>US</b>	<b>Durable Goods Orders</b>	<b>Dec F</b>	<b>-0.40%</b>	<b>-0.50%</b>	<b>-0.40%</b>	--
02/03/2017	23:00	US Durables Ex Transportation	Dec F	--	0.50%	0.50%	--
02/03/2017	23:00	US Cap Goods Orders Nondef Ex Air	Dec F	--	0.70%	0.80%	--
02/06/2017	08:00	JN Labor Cash Earnings YoY	Dec	0.40%	--	0.20%	0.50%
<b>02/06/2017 08:00</b>	<b>AU</b>	<b>Melbourne Institute Infl MoM</b>	<b>Jan</b>	--	--	<b>0.50%</b>	--
<b>02/06/2017 08:30</b>	<b>AU</b>	<b>Retail Sales MoM</b>	<b>Dec</b>	<b>0.30%</b>	--	<b>0.20%</b>	--
02/06/2017	08:30	AU ANZ Job Advertisements MoM	Jan	--	--	-1.90%	--
02/06/2017	09:45	CH Caixin China PMI Composite	Jan	--	--	53.5	--
02/06/2017	09:45	CH Caixin China PMI Services	Jan	--	--	53.4	--
<b>02/06/2017 15:00</b>	<b>GE</b>	<b>Factory Orders MoM</b>	<b>Dec</b>	<b>0.70%</b>	--	<b>-2.50%</b>	--
02/06/2017	15:00	GE Factory Orders WDA YoY	Dec	4.20%	--	3.00%	--
02/06/2017	16:30	GE Markit Germany Construction PMI	Jan	--	--	54.9	--
02/06/2017	17:10	GE Markit Germany Retail PMI	Jan	--	--	52	--
02/06/2017	17:10	EC Markit Eurozone Retail PMI	Jan	--	--	50.4	--
02/06/2017	17:10	FR Markit France Retail PMI	Jan	--	--	50.4	--
02/06/2017	17:10	IT Markit Italy Retail PMI	Jan	--	--	47.9	--
<b>02/06/2017</b>	<b>ID</b>	<b>GDP YoY</b>	<b>4Q</b>	<b>5.00%</b>	--	<b>5.02%</b>	--

Source: Bloomberg

<b><u>OCBC Treasury Research</u></b>	
<b><u>Macro Research</u></b> <b>Selena Ling</b> LingSSSelena@ocbc.com <b>Emmanuel Ng</b> NgCYEmmanuel@ocbc.com <b>Wellian Wiranto</b> WellianWiranto@ocbc.com <b>Tommy Xie Dongming</b> XieD@ocbc.com <b>Barnabas Gan</b> BarnabasGan@ocbc.com <b>Terence Wu</b> TerenceWu@ocbc.com	<b><u>Credit Research</u></b> <b>Andrew Wong</b> WongVKAM@ocbc.com <b>Wong Liang Mian (Nick)</b> NickWong@ocbc.com <b>Ezien Hoo</b> EzienHoo@ocbc.com <b>Wong Hong Wei</b> WongHongWei@ocbc.com

This publication is solely for information purposes only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This publication should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this publication is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this publication may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This publication may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, they should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. OCBC and/or its related and affiliated corporations may at any time make markets in the securities/instruments mentioned in this publication and together with their respective directors and officers, may have or take positions in the securities/instruments mentioned in this publication and may be engaged in purchasing or selling the same for themselves or their clients, and may also perform or seek to perform broking and other investment or securities-related services for the corporations whose securities are mentioned in this publication as well as other parties generally.

Co.Reg.no.:193200032W