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Highlights

| | |
|---------------|---|
| Global | Asian markets could be sidelined if not cautious ahead of tonight's key US nonfarm payrolls and unemployment data as well as the ongoing Trump-Xi meeting. President Trump had reiterated yesterday that "we have not been treated fairly on trade for many, many years" and "we have a big problem with North Korea". Over in India, RBI kept its benchmark repurchase rate unchanged at 6.25% as expectedly, but narrowed the monetary policy rate corridor to help manage the weighted average call rate by raising the reverse repurchase rate by 25bps to 6%. RBI said it is committed to reverting liquidity "closer to neutrality" and cut the marginal standing facility rate to 6.5% in an unanimous decision. Elsewhere, China's Caixin services and composite PMIs both softened to 52.2 and 52.1 respectively in Mar, down from 52.6 each in Feb. Today's economic data calendar comprises US' nonfarm payrolls (+180k), unemployment rate (likely static at 4.7%), and wholesale inventories, UK and German industrial production. Only BOE governor Carney is speaking today. |
| US | US' initial jobless claims fell 25k to 234k, registering the largest decline in nearly two years and bringing the four-week average to 250k, while the continuing claims also fell to 2.02m (lowest since 2000), and suggesting that the labor market remains resilient. Meanwhile, the Challenger job cuts fell 2% yoy in Mar, following a 40% decline in Feb. Fed's Williams opined that the central bank could start trimming its \$4.5 trillion balance sheet towards the year of this year and "we can end at \$2 trillion plus or minus and the process of ending reinvestments will take several years". |
| EZ | ECB's Draghi continued to sound dovish, citing that "I do not see cause to deviate from the indications we have been consistently providing in the introductory statement to our press conference" and "it is clear that continued support for demand remains key". He argued that "our forward guidance is de factor on the entire package, not on any specific component of it" and "this guidance relates not just to the conditions under which we would withdraw stimulus – ie the sustained adjustment in the path of inflation – but also to the sequence of measures we would use to do so". With the ECB like the proverbial horse that is led to the waters but refuses to drink, it is unsurprising that the EUR and bond yields edged lower following Draghi's comments. Meanwhile, a Franceinfo poll conducted by Harris Interactive on 3-5 April suggest Macron would defeat Le Pen 62%-38% in the second round. |
| GE | German factory orders rebounded 3.4% in Feb after slumping a sharp 6.8% in Jan, led by a 8.1% surge in domestic demand whereas export orders were static from Jan. Manufacturing orders recovered after a sharp decline at the start of the year, but order intake was lower than in the very strong fourth quarter. Still a slight upturn in manufacturing is to be expected. |
| SG | Singapore's 1Q GDP growth estimate (our forecast: 2.4% yoy, -1.7% qoq) and MAS' monetary policy statement (likely status quo at current neutral policy) will be released on 13 April. |

Major Markets

- **US:** Equities recovered on Thursday, following the tumble on the last hour of trading on Wednesday. Leaders included banks, which marked the first gain of the week, and energy stocks, which continued to rise higher on firmer crude oil prices. Overall, the S&P 500 and Nasdaq were up 0.19% and 0.25% respectively, while the Dow was marginally higher. Eyes will be on the progress of the Xi-Trump meeting at Mar-a-Lago. Meanwhile, VIX closed at 12.39, down 3.9%. US Treasury yields were marginally higher ahead of jobs data, with 2- and 10-year yields at 1.24% and 2.34% respectively.
- **Singapore:** STI ended flat (-0.03%) again to close at 3175.59 yesterday, and range trade ahead of Trump-Xi meeting and US' labor market report. STI support and resistance are tipped at 3160 and 3180 respectively. The SGS bond market may also tread water today to await further clues, after gaining slightly in the shorter tenors yesterday.

Bond Market Updates

- **Market Commentary:** The SGD swap curve traded downwards yesterday, with swap rates trading 1-2bps lower across all tenors. Flows in SGD corporates were heavy, with better buying seen in BNP 3.65%'24s, and mixed interest in GUOLSP 3.62%'21s, FCLSP 4.15%'27s. In the broader dollar space, the spread on JACI IG corporates rose 1bps to 197bps while the yield on JACI HY changed little at 6.57%. 10y UST yields inched upwards by 1bps to 2.34% yesterday, as markets digest the minutes of the U.S Federal Open Market Committee's March meeting and await March U.S payrolls data, which will be released today.
- **New Issues:** Yancoal International Resources Development Co. priced a USD500mn Perp NC3 at 5.75%, tightening from initial guidance of 6.25%. The expected issue ratings are 'B+/NR/NR'. Modernland Overseas Pte. Ltd. priced a USD240mn 7NC4 bond (guaranteed by PT Modernland Realty Tbk) at 6.95%, tightening from initial guidance of 7.125%. The expected issue ratings are 'B/B2/B'. RH International Finance Ltd. set final guidance for its USD Perp NC5 bond (guaranteed by Regal Hotels International Holdings Ltd.) at 6.5-6.625%. Oxley Holdings Ltd. announced that notes offering may follow its upcoming investor meeting. Oxley Holdings Ltd. has mandated banks for investor meetings, which will commence in 10 April. Shanhai (Hong Kong) International Investments Ltd. scheduled investor roadshows from 6 April for potential USD bond issuance (guaranteed by Lianyungang Port Group Co. Ltd.). The expected issue ratings are 'BBB/NR/NR'. China Oil & Gas Group Ltd scheduled investor roadshow from 6 April for potential USD bond issuance. The expected issue ratings are 'BB/Ba2/NR'. China Fortune Land Development Co. Ltd. is undergoing plans to sell up to USD1bn of offshore bonds. Bank of China is planning for multi-currency bond issuance. Suncorp-Metway Ltd mandated banks for investor roadshows, which will commence in the week of 17 April.
- **Rating Changes:** S&P assigned Lianyungang Port Group Co. Ltd.(LYGP) a 'BBB-' corporate credit rating and a 'BBB-' issue rating to the proposed senior unsecured notes that LYGP will guarantee. The ratings on LYGP and its proposed guaranteed bonds have also been placed on CreditWatch with developing implications. The rating action reflects the company's moderate market position, strategic location, good connectivity, satisfactory operating efficiency, and strong policy support. S&P downgraded Jiangsu New Headline Development Group Co. Ltd.'s (NHL) corporate credit rating to 'BB' from 'BB+'. The rating outlook is stable. At the same time, S&P downgraded HK Zhiyuan Group Ltd. (Zhiyuan) corporate credit rating to 'BB-' from 'BB'. NHL is a construction services provider and one of the largest financing and investment companies of the Lianyungang municipal government while Zhiyuan is a fully owned subsidiary of NHL. The rating action reflects S&P's expectation that Lianyungang municipal government's weakened credit quality will continue to

constrain these companies' credit profiles over the next two years. Fitch also affirmed NHL's foreign- and local currency Issuer Default Ratings (IDRs) at 'BB+' with a Stable Outlook. S&P affirmed Shanghai Rural Commercial Bank Co. Ltd.'s (SRCB) 'BBB-' long-term issuer credit rating. In addition, S&P revised the rating outlook to positive from stable. The rating action reflects the improving credit standing of the Shanghai municipal government, which saw reforms of its state-owned enterprises (SOEs) that will continue over the next 12-24 months, thereby reducing the size of the city's contingent liabilities. Moody's downgraded Imperial Pacific International Holdings Ltd.'s (Imperial Pacific) corporate family rating to 'Caa1' from 'B3'. The rating outlook is negative. The rating action reflects Moody's concern over the company's trend of weak operating cash flow. Moody's also expects that the high collection risk on the company's accounts receivables will unlikely improve further over the next 12-18 months. Moody's upgraded Powerlong Real Estate Holdings Limited's (Powerlong) corporate family rating to 'B1' from 'B2', and its senior unsecured ratings to 'B2' from 'B3'. The ratings outlook is stable. The rating action reflects Moody's expectation that the company's growth in scale, as well as the improvement in its liquidity position and debt-service ability, as measured by EBIT/interest coverage and rental revenue/interest, will be sustained over the next 12 to 18 months. Moody's upgraded Pertamina (Persero) (P.T.)'s (Pertamina) baseline credit assessment (BCA) to 'Baa3' from 'Ba1'. In addition, Moody's affirmed Pertamina's 'Baa3' issuer and senior unsecured bond ratings. The outlook on the ratings is positive. The rating action reflects the company's strong financial performance in 2016, resulting in a strong improvement of its credit metrics. Fitch upgraded Indonesia-based PT Indika Energy Tbk's (Indika) Foreign- and Local-Currency Issuer Default Ratings (IDR) to 'B-' from 'CCC'. In addition, Fitch upgraded Indika's outstanding senior notes to 'B-' from 'CCC'. In addition, all ratings have been removed from Rating Watch Positive and a stable outlook has been assigned to the Long-Term IDRs. The rating action follows Indika's successful issue of the USD265 million senior notes to refinance Indika's 2018 USD note maturities, which Fitch believes has improved Indika's liquidity, in addition to expected cash flow improvement due to higher thermal coal prices. Fitch assigned Tewoo Group Finance No 3 Limited's USD300mn and USD200mn senior unsecured notes final 'BBB-' ratings. The final rating is in line with the expected rating assigned on 26 March 2017.

Key Financial Indicators

Foreign Exchange

| | Day Close | % Change | | Day Close | % Change |
|----------------|-----------|----------|----------------|-----------|----------|
| DX | 100.670 | 0.11% | USD-SGD | 1.4023 | 0.08% |
| USD-JPY | 110.810 | 0.10% | EUR-SGD | 1.4929 | -0.08% |
| EUR-USD | 1.0644 | -0.18% | JPY-SGD | 1.2655 | -0.02% |
| AUD-USD | 0.7545 | -0.33% | GBP-SGD | 1.7487 | -0.03% |
| GBP-USD | 1.2470 | -0.10% | AUD-SGD | 1.0578 | -0.27% |
| USD-MYR | 4.4365 | 0.13% | NZD-SGD | 0.9773 | 0.15% |
| USD-CNY | 6.8977 | 0.04% | CHF-SGD | 1.3953 | 0.06% |
| USD-IDR | 13328 | 0.06% | SGD-MYR | 3.1627 | -0.05% |
| USD-VND | 22690 | -- | SGD-CNY | 4.9195 | -0.05% |

Equity and Commodity

| Index | Value | Net change |
|-------------------|-----------|------------|
| DJIA | 20,662.95 | 14.80 |
| S&P | 2,357.49 | 4.54 |
| Nasdaq | 5,878.95 | 14.47 |
| Nikkei 225 | 18,597.06 | -264.21 |
| STI | 3,175.59 | -0.96 |
| KLCI | 1,739.56 | -5.11 |
| JCI | 5,680.24 | 3.26 |
| Baltic Dry | 1,215.00 | -8.00 |
| VIX | 12.39 | -0.50 |

Interbank Offer Rates (%)

| Tenor | EURIBOR | Change | Tenor | USD LIBOR | Change |
|------------|---------|--------|------------|-----------|--------|
| 1M | -0.3730 | -- | O/N | 0.9311 | -- |
| 2M | -0.3390 | -- | 1M | 0.9856 | -- |
| 3M | -0.3290 | -- | 2M | 1.0272 | -- |
| 6M | -0.2410 | -- | 3M | 1.1504 | -- |
| 9M | -0.1750 | -- | 6M | 1.4229 | -- |
| 12M | -0.1140 | -- | 12M | 1.7959 | -- |

Government Bond Yields (%)

| Tenor | SGS (chg) | UST (chg) |
|------------|--------------|--------------|
| 2Y | 1.24 (-0.03) | 1.24 (--) |
| 5Y | 1.68 (-0.03) | 1.86 (+0.01) |
| 10Y | 2.21 (--) | 2.34 (+0.01) |
| 15Y | 2.37 (--) | -- |
| 20Y | 2.44 (--) | -- |
| 30Y | 2.46 (--) | 2.99 (--) |

Eurozone & Russia Update

| | 2Y Bond Ylds (bpschg) | 10Y Bond Ylds (bpschg) | 10Y Bund Spread |
|-----------------|-----------------------|------------------------|-----------------|
| Portugal | 0.49 | -7.60 | 3.90 |
| Italy | -0.05 | -0.10 | 2.27 |
| Ireland | -0.35 | -0.60 | 0.92 |
| Greece | 7.90 | 3.00 | 7.13 |
| Spain | -0.19 | 2.40 | 1.63 |
| Russia | 2.00 | -3.00 | 4.08 |

Financial Spread (bps)

| | Value | Change |
|--------------------|-------|--------|
| LIBOR-OIS | 20.82 | -0.26 |
| EURIBOR-OIS | 2.32 | 0.02 |
| TED | 35.23 | -- |

Commodities Futures

| Energy | Futures | % chg | Soft Commodities | Futures | % chg |
|--------------------------|----------------|--------------|--------------------------|----------------|--------------|
| WTI (per barrel) | 51.70 | 1.08% | Coffee (per lb) | 1.378 | 0.33% |
| Brent (per barrel) | 54.89 | 0.97% | Cotton (per lb) | 0.7451 | -0.48% |
| Heating Oil (per gallon) | 1.6129 | 0.59% | Sugar (per lb) | 0.1645 | 2.17% |
| Gasoline (per gallon) | 1.7296 | 0.83% | Orange Juice (per lb) | 1.6205 | 0.81% |
| Natural Gas (per MMBtu) | 3.3310 | 1.99% | Cocoa (per mt) | 2,087 | -1.14% |
| Base Metals | Futures | % chg | Grains | Futures | % chg |
| Copper (per mt) | 5,859.9 | -0.82% | Wheat (per bushel) | 4.2325 | -1.51% |
| Nickel (per mt) | 10,030.0 | -2.10% | Soybean (per bushel) | 9.415 | -0.29% |
| Aluminium (per mt) | 1,941.3 | -0.45% | Corn (per bushel) | 3.6075 | -1.10% |
| Precious Metals | Futures | % chg | Asian Commodities | Futures | % chg |
| Gold (per oz) | 1,250.3 | 0.39% | Crude Palm Oil (MYR/MT) | 2,909.0 | -0.72% |
| Silver (per oz) | 18.246 | 0.32% | Rubber (JPY/KG) | 306.5 | 2.17% |

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

Key Economic Indicators

| Date | Time | Event | Survey | Actual | Prior | Revised |
|------------------|------|-----------------------------------|--------|--------------|--------------|------------------|
| 04/06/2017 02:00 | US | FOMC Meeting Minutes | Mar-15 | -- | -- | -- |
| 04/06/2017 07:50 | JN | Japan Buying Foreign Bonds | Mar-31 | -- | ¥1099.8b | -¥151.6b |
| 04/06/2017 07:50 | JN | Foreign Buying Japan Bonds | Mar-31 | -- | ¥890.0b | -¥1923.7b |
| 04/06/2017 07:50 | JN | Foreign Buying Japan Stocks | Mar-31 | -- | ¥584.5b | -¥754.3b |
| 04/06/2017 07:50 | JN | Japan Buying Foreign Stocks | Mar-31 | -- | ¥335.4b | -¥294.0b |
| 04/06/2017 08:30 | TA | CPI YoY | Mar | 0.75% | 0.18% | -0.04% |
| 04/06/2017 08:30 | TA | WPI YoY | Mar | 2.30% | 1.84% | 2.19% |
| 04/06/2017 08:30 | HK | Nikkei Hong Kong PMI | Mar | -- | 49.9 | 49.6 |
| 04/06/2017 09:45 | CH | Caixin China PMI Composite | Mar | -- | 52.1 | 52.6 |
| 04/06/2017 09:45 | CH | Caixin China PMI Services | Mar | -- | 52.2 | 52.6 |
| 04/06/2017 13:00 | IN | Nikkei India PMI Services | Mar | -- | 51.5 | 50.3 |
| 04/06/2017 13:00 | IN | Nikkei India PMI Composite | Mar | -- | 52.3 | 50.7 |
| 04/06/2017 14:00 | GE | Factory Orders WDA YoY | Feb | 3.90% | 4.60% | -0.80% |
| 04/06/2017 15:30 | GE | Markit Germany Construction PMI | Mar | -- | 56.4 | 54.1 |
| 04/06/2017 16:10 | GE | Markit Germany Retail PMI | Mar | -- | 52.5 | 51.2 |
| 04/06/2017 16:10 | EC | Markit Eurozone Retail PMI | Mar | -- | 49.5 | 49.9 |
| 04/06/2017 16:10 | FR | Markit France Retail PMI | Mar | -- | 49.4 | 51.7 |
| 04/06/2017 16:10 | IT | Markit Italy Retail PMI | Mar | -- | 45.1 | 45.5 |
| 04/06/2017 17:00 | IN | RBI Repurchase Rate | Apr-06 | 6.25% | 6.25% | 6.25% |
| 04/06/2017 17:00 | IN | RBI Reverse Repo Rate | Apr-06 | 5.75% | 6.00% | 5.75% |
| 04/06/2017 17:00 | IN | RBI Cash Reserve Ratio | Apr-06 | 4.00% | 4.00% | 4.00% |
| 04/06/2017 17:32 | ID | Consumer Confidence Index | Mar | -- | 121.5 | 117.1 |
| 04/06/2017 19:30 | US | Challenger Job Cuts YoY | Mar | -- | -2.00% | -40.00% |
| 04/06/2017 20:30 | CA | Building Permits MoM | Feb | 1.30% | -2.50% | 5.40% |
| 04/06/2017 20:30 | US | Initial Jobless Claims | Apr-01 | 250k | 234k | 258k |
| 04/06/2017 20:30 | US | Continuing Claims | Mar-25 | 2030k | 2028k | 2052k |
| 04/06/2017 21:45 | US | Bloomberg Consumer Comfort | Apr-02 | -- | 50.2 | 49.7 |
| 04/06/2017 04/13 | VN | Domestic Vehicle Sales YoY | Mar | -- | -- | 53.60% |
| 04/07/2017 07:30 | AU | AiG Perf of Construction Index | Mar | -- | -- | 53.1 |
| 04/07/2017 07:50 | JN | Official Reserve Assets | Mar | -- | -- | \$1232.3b |
| 04/07/2017 08:00 | JN | Labor Cash Earnings YoY | Feb | 0.50% | -- | 0.50% |
| 04/07/2017 11:30 | TH | Consumer Confidence Economic | Mar | -- | -- | 64.3 |
| 04/07/2017 13:00 | JN | Leading Index CI | Feb P | 104.6 | -- | 104.9 |
| 04/07/2017 14:00 | GE | Industrial Production WDA YoY | Feb | 0.50% | -- | 0.00% |
| 04/07/2017 14:00 | GE | Trade Balance | Feb | 17.7b | -- | 14.8b |
| 04/07/2017 14:00 | GE | Current Account Balance | Feb | 19.1b | -- | 12.8b |
| 04/07/2017 14:00 | GE | Exports SA MoM | Feb | -0.50% | -- | 2.70% |
| 04/07/2017 14:00 | GE | Imports SA MoM | Feb | 0.20% | -- | 3.00% |
| 04/07/2017 14:30 | AU | Foreign Reserves | Mar | -- | -- | A\$66.8b |
| 04/07/2017 14:45 | FR | Trade Balance | Feb | -4900m | -- | -7940m |
| 04/07/2017 14:45 | FR | Budget Balance YTD | Feb | -- | -- | -5.4b |
| 04/07/2017 14:45 | FR | Industrial Production YoY | Feb | 1.40% | -- | -0.40% |
| 04/07/2017 14:45 | FR | Manufacturing Production YoY | Feb | 0.90% | -- | -1.30% |
| 04/07/2017 15:00 | MA | Foreign Reserves | Mar-31 | -- | -- | \$94.9b |
| 04/07/2017 15:30 | UK | Halifax House Price 3Mths/Year | Mar | 4.00% | -- | 5.10% |
| 04/07/2017 15:30 | TH | Foreign Reserves | Mar-31 | -- | -- | \$180.8b |
| 04/07/2017 16:00 | IT | Retail Sales YoY | Feb | 0.50% | -- | -0.10% |
| 04/07/2017 16:30 | UK | Industrial Production YoY | Feb | 3.70% | -- | 3.20% |
| 04/07/2017 16:30 | UK | Manufacturing Production YoY | Feb | 3.90% | -- | 2.70% |
| 04/07/2017 16:30 | UK | Visible Trade Balance GBP/Mn | Feb | -£10,900 | -- | -£10,833 |
| 04/07/2017 16:30 | UK | Trade Balance Non EU GBP/Mn | Feb | -£2,500 | -- | -£2,447 |
| 04/07/2017 16:30 | UK | Trade Balance | Feb | -£2,200 | -- | -£1,966 |
| 04/07/2017 17:00 | SI | Foreign Reserves | Mar | -- | -- | \$253.35b |
| 04/07/2017 20:00 | UK | NIESR GDP Estimate | Mar | 0.60% | -- | 0.60% |
| 04/07/2017 20:30 | US | Change in Nonfarm Payrolls | Mar | 180k | -- | 235k |
| 04/07/2017 20:30 | CA | Net Change in Employment | Mar | 5.7k | -- | 15.3k |
| 04/07/2017 20:30 | CA | Unemployment Rate | Mar | 6.70% | -- | 6.60% |
| 04/07/2017 20:30 | US | Change in Private Payrolls | Mar | 170k | -- | 227k |
| 04/07/2017 20:30 | CA | Full Time Employment Change | Mar | -- | -- | 105.1 |
| 04/07/2017 20:30 | US | Change in Manufact. Payrolls | Mar | 17k | -- | 28k |
| 04/07/2017 20:30 | US | Unemployment Rate | Mar | 4.70% | -- | 4.70% |
| 04/07/2017 20:30 | CA | Participation Rate | Mar | -- | -- | 65.8 |
| 04/07/2017 22:00 | US | Wholesale Inventories MoM | Feb F | 0.40% | -- | 0.40% |
| 04/07/2017 | HK | Foreign Reserves | Mar | -- | -- | \$390.5b |
| 04/07/2017 | PH | Foreign Reserves | Mar | -- | -- | \$81.1b |
| 04/07/2017 | CH | Foreign Reserves | Mar | \$3011.0b | -- | \$3005.1b |
| 04/07/2017 | ID | Foreign Reserves | Mar | -- | -- | \$119.86b |

Source: Bloomberg

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