

Global News

Americas

The Fed menahan suku bunga. Federal Reserve mempertahankan suku bunga kebijakan di kisaran 3,5%–3,75% untuk ketiga kalinya berturut-turut pada April 2026, namun keputusan ini diwarnai voting tidak bulat 8–4, tertinggi sejak 1992. The Fed menegaskan pendekatan data-dependent dan kesiapan menyesuaikan kebijakan jika risiko meningkat, seraya mencatat konflik Timur Tengah menambah ketidakpastian prospek ekonomi, sementara Powell memastikan tetap menjabat sebagai gubernur setelah masa tugasnya sebagai Chair berakhir.

Harga minyak melonjak tajam seiring blokade Selat Hormuz berlanjut. Harga minyak WTI melonjak di atas USD108 per barel (+7% daily) dan mencatat kenaikan hampir 15% dalam sepekan, didorong konflik Timur Tengah yang membuat Selat Hormuz tetap tertutup dan memangkas pasokan energi global. Presiden AS Donald Trump menegaskan blokade laut terhadap Iran akan dipertahankan hingga tercapai kesepakatan nuklir, sementara Iran mengancam retaliasi.

Imbal hasil UST naik tajam pasca FOMC yang bernuansa hawkish. Imbal hasil US Treasury tenor 10 tahun naik sekitar 7 bps ke 4,42%, tertinggi dalam sebulan, setelah The Fed menahan suku bunga namun mencatat dissent yang lebih hawkish, dengan tiga anggota menentang bahasa pernyataan yang mengisyaratkan pelonggaran. Kenaikan lebih tajam terjadi di tenor pendek, terutama UST 2 tahun yang menembus 3,95%, sementara pasar mulai mem-price in peluang kenaikan suku bunga sekitar satu banding tiga pada April 2027.

Europe

Sentimen ekonomi Zona Euro terendah sejak 2020, ekspektasi inflasi melonjak. Indikator Economic Sentiment Zona Euro turun ke 93,0 pada April 2026, level terendah sejak November 2020 dan di bawah ekspektasi, dengan pelemahan terjadi di semua sektor terutama konsumen, jasa, dan ritel seiring meningkatnya kekhawatiran outlook ekonomi akibat perang Iran. Di saat yang sama, ekspektasi inflasi menguat tajam, tercermin dari kenaikan indikator ekspektasi inflasi konsumen dan lonjakan ekspektasi harga jual manufaktur ke level tertinggi lebih dari tiga tahun, menandakan tekanan harga makin dominan meski aktivitas melemah.

Yield obligasi di Eropa melonjak di tengah lonjakan risiko inflasi dan geopolitik. Imbal hasil gilt Inggris dan bund Jerman tenor 10 tahun menembus 5%, mendekati level krisis 2008, seiring lonjakan harga minyak Brent ke level tertinggi empat tahun akibat kebuntuan perang Iran dan rencana blokade berkepanjangan Selat Hormuz oleh AS, yang mendorong pasar memperkirakan pengetatan BoE lanjutan pada 2026 meski suku bunga diperkirakan ditahan pekan ini, namun memperkuat taruhan pasar terhadap kenaikan suku bunga ECB tahun depan di tengah tekanan inflasi energi dan risiko geopolitik yang berlarut.

Asia

Konsumsi Jepang pulih, produksi industri Korea Selatan melambat. Penjualan ritel Jepang naik 1,7% YoY pada Maret 2026 dan berbalik pulih dari penurunan bulan sebelumnya, ditopang kenaikan penjualan otomotif serta sejumlah kategori ritel utama, meski penjualan BBM dan beberapa segmen lain masih melemah. Di Korea Selatan, produksi industri naik tipis 0,3% MoM pada Maret 2026 setelah lonjakan besar Februari, dengan dukungan moderat dari manufaktur dan jasa, namun konstruksi berkontraksi tajam sehingga momentum pemulihan output terlihat lebih moderat memasuki kuartal II.

Yield JGB naik ke level tertinggi 1997, yen tembus 160 per dolar. Imbal hasil obligasi pemerintah Jepang tenor 10 tahun naik ke 2,50%—tertinggi sejak Juli 1997—seiring kenaikan tajam dalam sebulan terakhir, sementara yen melemah menembus 160 per dolar ke level terendah sejak Juli 2024 meski BOJ menahan suku bunga di 0,75%. Melemahnya yen terjadi di tengah berlanjutnya posisi short oleh pelaku pasar yang meragukan efektivitas kenaikan suku bunga maupun intervensi dengan risiko inflasi impor dari pelemahan nilai tukar kian menambah tekanan kebijakan moneter.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7.101	0,41	(17,88)	817
LQ45	684	0,27	(19,19)	360
Hang Seng	26.112	1,68	1,88	14.419
KOSPI	6.691	0,75	58,77	20.530
Nikkei 225	59.917	-	19,03	46.364
PCOMP	5.908	0,70	(2,40)	69
SET	1.492	0,78	18,42	1.645
SHCOMP	4.108	0,71	3,49	160.540
STI	4.861	(0,55)	4,62	1.328
TWSE	39.304	(0,55)	35,70	26.896

EUROPE & USA				
	Last	Chg (%)	MoM (%)	YTD (%)
DAX	23.955	(0,27)	(2,19)	305
Dow Jones	48.862	(0,57)	1,66	1.513
FTSE 100	10.213	49,95	2,84	336
NASDAQ	24.673	0,04	6,16	6.240
S&P 500	7.136	(0,04)	4,24	7.248

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	118	6,08	12,07	95,90
WTI (USD/b)	107	6,95	13,47	87,48
Coal (USD/ton)	134	1,83	(1,44)	24,33
Copper (USD/mt)	13.005	(0,25)	6,64	4,68
Gold (USD/toz)	4.548	(1,06)	1,20	5,29
Nickel (USD/mt)	19.272	(0,92)	12,14	15,78
Tin (USD/mt)	48.753	(0,41)	6,48	20,21
Corn (USd/mt)	478	0,47	0,90	5,12
Palm oil (MYR/mt)	4.505	0,83	(0,77)	12,68
Soybean (USd/bu)	1.197	0,65	1,85	11,43
Wheat (USd/bsh)	653	(0,72)	6,01	22,92

CURRENCY				
	Last	1D	1M	2025
USD/IDR	17.290	17.290	16.992	16.690
SGD/IDR	13.558	13.558	13.182	12.969
EUR/IDR	20.283	20.283	19.549	19.566
JPY/IDR	108,61	108,61	106,47	106,52
GBP/IDR	23.399	23.399	22.502	22.399
CHF/IDR	21.943	21.943	21.249	21.007
CNY/IDR	2.531	2.531	2.458	2.388
IDR 1 Month NDF (USD/IDR)	17.370	17.383	17.015	16.708
IDR 3 Month NDF (USD/IDR)	17.431	17.437	17.057	16.738
IDR 12 Month NDF (USD/IDR)	17.716	17.729	17.256	16.909
DXY	98,82	98,96	100,51	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1.192)	(9.388)	(17.504)	(48.388)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	1.580	1.390	9.720	(20.670)
Rates				
	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	3,75	3,75	3,75	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,64	3,64	3,63	3,87
EUON (%)	1,95	1,96	1,99	1,98
7D Repo Rate (%)	4,75	4,75	4,75	4,75
Deposit Facility Rate (%)	3,75	3,75	3,75	3,75
1Y Bond (%)	6,22	5,94	5,97	4,85
5Y Bond (%)	6,79	6,65	6,60	5,55
10Y Bond (%)	6,90	6,79	6,86	6,07
10Y Bond USD (%)	5,23	5,23	5,53	4,88
30Y Bond (%)	6,91	6,88	6,93	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Bakamla perkuat pengawasan laut untuk amankan penerimaan negara

Kepala Bakamla Laksamana Madya Irvansyah menyatakan bakal memperkuat peran Bakamla dalam mengamankan penerimaan negara melalui sinergi dengan Ditjen Bea dan Cukai, terutama lewat patroli laut gabungan dan pertukaran informasi untuk menekan penyelundupan di perairan Indonesia. Inisiatif ini diarahkan untuk mengurangi kebocoran penerimaan dari aktivitas ilegal seperti penyelundupan tekstil, narkoba, hingga hewan ternak, sembari mendorong dukungan anggaran dan penambahan armada kapal Bakamla yang saat ini masih terbatas, dengan target jangka panjang mencapai 274 kapal hingga 2045.

Prabowo akan resmikan ribuan Kopdes Merah Putih dan percepat hilirisasi nasional

Presiden Prabowo Subianto menyatakan akan meresmikan 1.000 Koperasi Desa Merah Putih dalam 2-3 minggu ke depan, disusul lebih dari 25.000 koperasi dalam beberapa bulan, dengan konsep koperasi fisik sebagai unit usaha riil yang dilengkapi infrastruktur logistik dan distribusi. Di saat yang sama, pemerintah menegaskan komitmen mempercepat hilirisasi dengan 26 proyek nasional yang telah berjalan dan rencana penambahan hingga 30-40 proyek besar, menegaskan fokus penguatan ekonomi berbasis produksi dan kelembagaan rakyat di tengah tantangan global.

MACROECONOMY

BMRI siapkan buyback saham Rp1,17 triliun usai RUPS

PT Bank Mandiri (Persero) Tbk menyiapkan anggaran maksimal Rp1,167 triliun untuk program pembelian kembali saham yang disetujui dalam RUPS Tahunan 29 April 2026, dengan kewenangan pelaksanaan berada di direksi dan disesuaikan kondisi pasar. Saham hasil buyback akan disimpan sebagai saham treasuri dan dialokasikan untuk program kepemilikan saham pegawai dan manajemen, seiring pembagian dividen tunai Rp476,95 per saham atau 79% dari laba bersih 2025 sebesar Rp56,3 triliun, mencerminkan fokus perseroan pada penguatan insentif internal dan optimalisasi struktur permodalan.

30 April 2026

Daftar obligasi yang sedang dalam masa penawaran

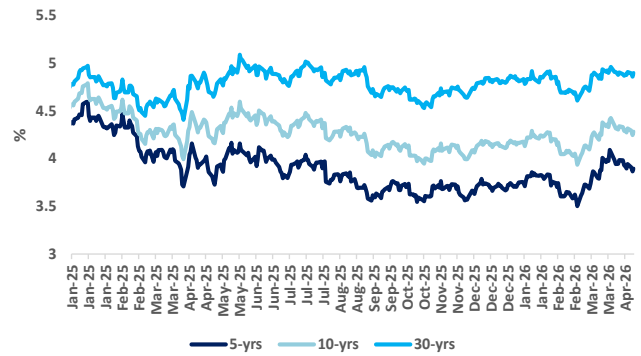
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Indah Kiat Pulp & Paper	Obligasi Berkelanjutan VI Tahap II	idA+	27-Apr-26	13-Apr-26	3	6,31	8,25-9,25	194-294	1.500
					5	6,60	9,00-9,75	240-315	
	Sukuk Mudharabah Berkelanjutan V Tahap II				3	6,31	8,25-9,25	194-294	1.500
					5	6,60	9,00-9,75	240-315	

Exhibit 1. Tren yield IndoGB berbagai tenor



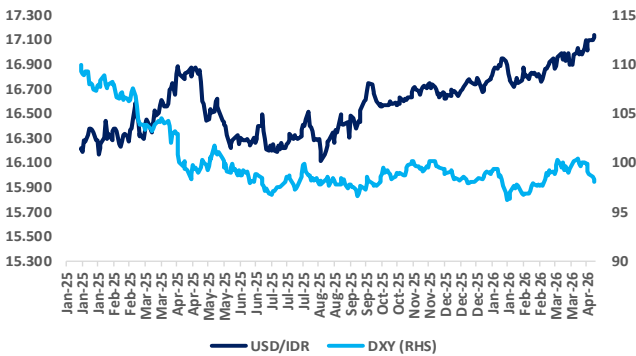
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



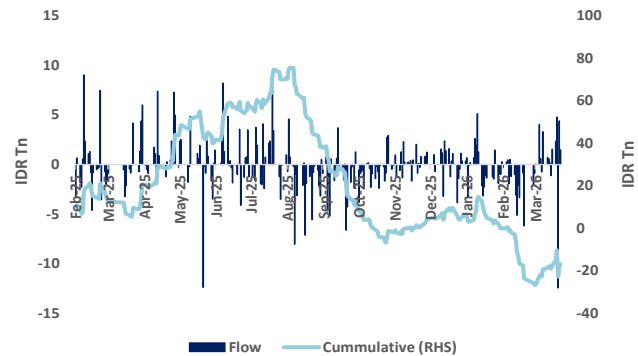
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

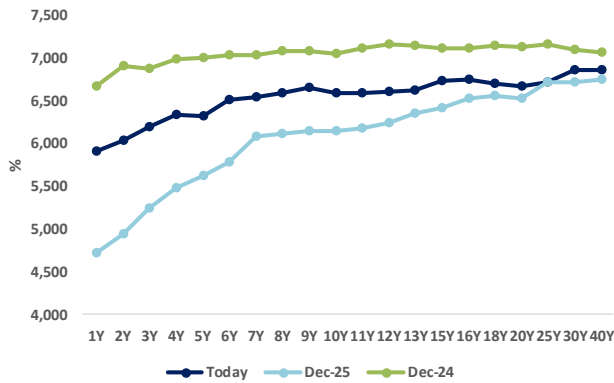
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

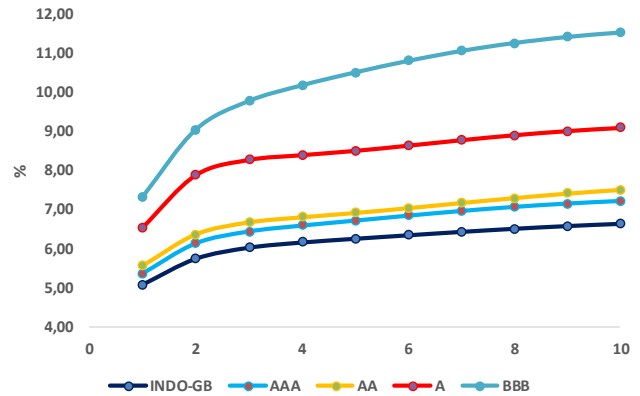
30 April 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



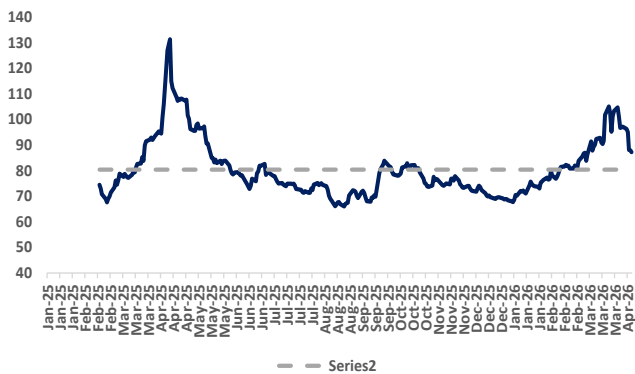
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



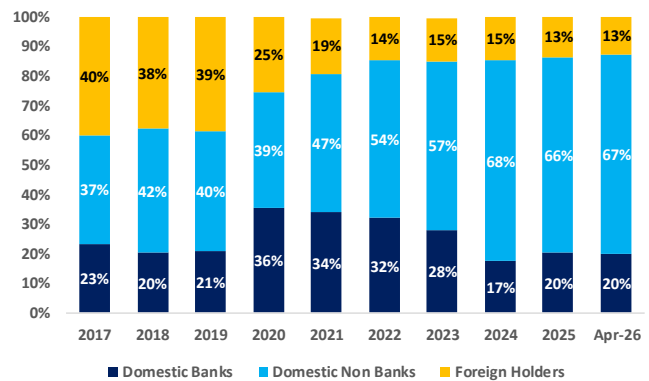
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



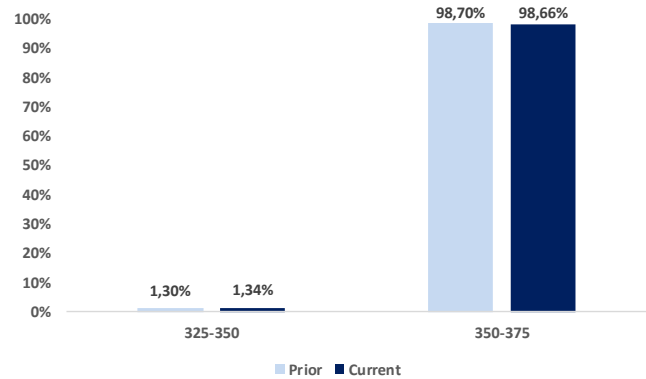
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi besar dipertahankan

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
6/17/2026	0.0%	0.0%	0.0%	1.3%	98.7%	0.0%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	4.4%	95.5%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.1%	5.5%	94.4%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.1%	5.4%	92.4%	2.1%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.1%	4.9%	83.5%	11.3%	0.2%	0.0%
1/27/2027	0.0%	0.0%	0.1%	4.2%	72.7%	21.3%	1.7%	0.0%
3/17/2027	0.0%	0.0%	0.1%	3.5%	60.9%	30.1%	5.1%	0.3%
4/28/2027	0.0%	0.0%	0.1%	3.1%	54.1%	33.7%	8.1%	0.9%
6/9/2027	0.0%	0.0%	0.2%	5.3%	53.3%	32.7%	7.7%	0.9%
7/28/2027	0.0%	0.0%	0.6%	9.0%	51.7%	30.7%	7.2%	0.8%
9/15/2027	0.0%	0.1%	2.5%	18.9%	46.8%	25.3%	5.7%	0.6%
10/27/2027	0.1%	1.0%	8.5%	29.2%	38.9%	18.1%	3.8%	0.4%
12/8/2027	0.6%	5.1%	19.7%	34.4%	27.7%	10.4%	2.0%	0.2%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar melihat tidak ada perubahan Fed rate di Maret 2026



Sources: CME FedWatch, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAR	1-Apr-26
	Balance of Trade FEB	1-Apr-26
	Inflation Rate YoY MAR	1-Apr-26
	Core Inflation Rate YoY MAR	1-Apr-26
	Inflation Rate MoM MAR	1-Apr-26
	Tourist Arrivals YoY FEB	1-Apr-26
	Car Sales YoY MAR	10-Apr-26
	Retail Sales YoY FEB	13-Apr-26
	Interest Rate Decision	22-Apr-26
M2 Money Supply YoY MAR	22-Apr-26	
United States 	ISM Manufacturing PMI MAR	1-Apr-26
	Unemployment Rate MAR	3-Apr-26
	ISM Services PMI MAR	6-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	Core Inflation Rate YoY MAR	10-Apr-26
	Retail Sales YoY FEB	1-Apr-26
Australia 	Participation Rate MAR	16-Apr-26
	Westpac Consumer Confidence Change MAR	14-Apr-26
	NAB Business Confidence MAR	14-Apr-26
	Unemployment Rate MAR	16-Apr-26
	Consumer Inflation Expectations	16-Apr-26
China 	Manufacturing PMI APR	20-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	House Price Index YoY MAR	16-Apr-26
Japan 	Household Spending YoY FEB	7-Apr-26
	PPI YoY MAR	10-Apr-26
	Balance of Trade MAR	20-Apr-26
United Kingdom 	GDP YoY FEB	16-Apr-26
	Inflation Rate YoY MAR	22-Apr-26
	Core Inflation Rate YoY MAR	22-Apr-26
	Retail Sales YoY MAR	24-Apr-26

Source: Tradingeconomics.com

30 April 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	29-Apr-2026		28-Apr-2026		29-Apr-2025		27-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	6,233	0,292	5,941	-0,287	6,520	0,258	5,975
2	FR64	6,384	0,222	6,162	-0,075	6,459	0,059	6,325
3	FR101	6,497	0,145	6,352	-0,076	6,573	0,043	6,454
4	FR78	6,720	0,143	6,577	0,113	6,607	0,098	6,622
5	FR109	6,795	0,150	6,645	0,081	6,714	0,193	6,602
6	FR91	6,799	0,122	6,677	0,054	6,745	-0,005	6,804
7	FR96	6,770	0,083	6,687	-0,085	6,855	-0,114	6,884
8	FR100	6,863	0,100	6,763	-0,002	6,865	-0,055	6,918
9	FR80	6,808	0,041	6,767	-0,161	6,969	-0,110	6,918
10	FR108	6,898	0,104	6,794	-0,126	7,024	0,040	6,858
15	FR106	6,888	0,074	6,814	-0,148	7,036	-0,104	6,992
20	FR107	6,837	0,091	6,746	-0,193	7,030	-0,056	6,893
30	FR102	6,912	0,036	6,876	-0,187	7,099	-0,014	6,926

Global

Country	Ticker	29-Apr-2026		28-Apr-2026		29-Apr-2025		27-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,430	0,084	4,346	0,258	4,172	0,002	4,428
Brazil	GTBRL10YR	14,039	0,224	13,815	-0,197	14,236	-0,257	14,296
Canada	GTCAD10Y	3,607	0,095	3,512	0,474	3,133	0,027	3,580
Mexico	GTMXN10Y	9,235	0,133	9,102	-0,080	9,315	-0,051	9,286
Europe								
Germany	GTDEM10YR	3,109	0,043	3,066	0,613	2,496	0,017	3,092
UK	GTGBP10YR	5,071	0,066	5,005	0,592	4,479	0,098	4,973
Italy	GTITL10YR	3,956	0,070	3,886	0,350	3,606	-0,092	4,048
France	GTRFR10Y	3,777	0,055	3,722	0,560	3,217	-0,055	3,832
Denmark	GTESP10YR	3,581	0,053	3,528	0,419	3,162	-0,046	3,627
Sweden	GTSEK10Y	2,898	0,020	2,878	0,561	2,337	-0,075	2,973
Norway	GTNOK10Y	4,443	0,032	4,411	0,557	3,886	-0,004	4,447
Poland	GTPLN10Y	5,765	0,038	5,727	0,553	5,212	-0,082	5,847
Portugal	GTPTE10Y	3,525	0,050	3,475	0,478	3,047	-0,050	3,575
Spain	GTESP10YR	3,581	0,053	3,528	0,419	3,162	-0,046	3,627
Netherlands	GTNLG10YR	3,244	0,046	3,198	0,512	2,732	0,010	3,234
Switzerland	GTCHF10YR	0,417	0,004	0,413	0,062	0,355	0,024	0,393
Asia Pacific								
Indo (USD)	GTUSID10Y	5,225	-0,008	5,233	0,072	5,153	-0,301	5,526
Japan	GTJPY10YR	2,464	0,000	2,464	1,150	1,314	0,084	2,380
India	GIND10YR	6,993	0,012	6,981	0,651	6,342	0,051	6,942
China	GTCNY10YR	1,743	-0,015	1,758	0,115	1,628	-0,072	1,815
South Korea	GTKRW10Y	3,865	0,005	3,860	2,149	1,716	0,324	3,541
Australia	GTAUD10Y	4,995	-0,030	5,025	0,805	4,190	-0,102	5,097
Malaysia	GTMYS10Y	3,546	0,003	3,543	-0,107	3,653	-0,086	3,632
Singapore	GTSGD10YR	2,099	-0,026	2,125	-0,405	2,504	-0,288	2,387
New Zealand	GTNZD10Y	4,702	-0,003	4,705	0,226	4,476	-0,070	4,772
Thailand	GTTHB10YR	2,119	0,000	2,119	0,219	1,900	-0,091	2,210

30 April 2026

Equity Research

research@bcasekuritas.co.id

Debt Capital Market

dcm@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor

Jl. MH Thamrin No. 1, Jakarta 10310

Tel. +62 21 2358 7222

Fax. +62 21 2358 7250/300

DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

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 locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.