

Global News

Americas

Aktivitas manufaktur New York melambat, namun tekanan inflasi tetap tinggi.

Indeks manufaktur Empire State New York turun ke 7,6 pada September 2026 dari 20,6 pada bulan sebelumnya, mengindikasikan moderasi aktivitas manufaktur meski pasar tenaga kerja dan prospek bisnis masih relatif kuat. Di sisi lain, tekanan biaya terus meningkat tercermin dari kenaikan indeks harga yang dibayar (*prices paid*) ke 63,1, memperkuat kekhawatiran inflasi menjelang keputusan suku bunga The Fed yang secara luas diperkirakan akan kembali menaikkan suku bunga minggu ini.

Harga minyak bertahan tinggi di tengah risiko pasokan global. Harga minyak Brent naik di atas USD 107 per barel setelah penutupan pipa East-West Arab Saudi pascaserangan drone memperpanjang kekhawatiran terhadap pasokan energi global. Penundaan pembahasan koridor pelayaran di Selat Hormuz serta meningkatnya ketegangan antara Iran dan negara-negara Teluk turut menjaga premi risiko geopolitik tetap tinggi. Kondisi ini berpotensi mempertahankan tekanan inflasi global dan mendukung ekspektasi suku bunga yang lebih tinggi dalam waktu lebih lama.

Yield UST tembus 5%, tertinggi sejak 2007. Yield UST tenor 10 tahun naik di atas 5%, level tertinggi sejak 2007, seiring meningkatnya ekspektasi kenaikan suku bunga The Fed pada pertemuan minggu ini dan berlanjutnya kenaikan harga minyak yang memperkuat risiko inflasi. Selain tekanan dari pasar energi, lonjakan penerbitan obligasi korporasi, terutama dari sektor AI, turut mendorong kenaikan yield jangka panjang dan memperkuat sentimen *higher for longer* di pasar obligasi global.

Europe

Inflasi grosir Jerman kembali meningkat. Harga grosir di Jerman naik 6,8% YoY pada Agustus 2026, laju tercepat sejak Februari 2023, terutama didorong kenaikan harga energi, produk minyak, logam, dan bahan kimia. Tekanan harga yang terus meningkat ini memperkuat kekhawatiran bahwa inflasi di Eropa dapat bertahan lebih lama, sehingga mendukung ekspektasi kebijakan moneter ECB yang tetap hawkish dalam beberapa kuartal mendatang.

Yield obligasi Eropa terus naik. Yield Bund Jerman tenor 10 tahun naik mendekati 3,55%, tertinggi sejak 2009, sementara yield Gilt Inggris bertahan di sekitar 5,4%, level tertinggi sejak 2007. Kenaikan harga minyak yang masih berada di atas USD 100 per barel serta sinyal hawkish dari ECB dan ekspektasi suku bunga yang tetap tinggi mendorong pasar semakin memperhitungkan pengetatan moneter lanjutan di Eropa.

Asia

Data China tunjukkan pemulihan konsumsi masih lemah. Tingkat pengangguran perkotaan China naik menjadi 5,3% pada Agustus 2026, level tertinggi sejak Maret, sementara pertumbuhan penjualan ritel melambat menjadi 0,4% YoY dan berada di bawah ekspektasi pasar. Pelemahan penjualan kendaraan, material bangunan, dan perhiasan menunjukkan permintaan domestik masih belum solid, meski beberapa kategori seperti peralatan komunikasi dan kosmetik tetap mencatat pertumbuhan yang kuat.

Yield Jepang naik, sementara China masih membutuhkan dukungan kebijakan. Yield JGB tenor 10 tahun menembus 3,0%, level tertinggi sejak 1996, seiring ekspektasi kenaikan suku bunga BoJ pada pertemuan minggu ini dan meningkatnya risiko inflasi akibat lonjakan harga energi. Sebaliknya, yield obligasi pemerintah China tenor 10 tahun bertahan rendah di sekitar 1,68% karena pelemahan konsumsi, kenaikan tingkat pengangguran, dan kontraksi investasi terus mendorong ekspektasi stimulus tambahan untuk menopang pertumbuhan ekonomi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.461	(1,13)	(25,28)	601
LQ45	651	(1,26)	(23,13)	311
Hang Seng	24.667	(1,00)	(3,76)	9.171
KOSPI	6.627	(0,85)	57,26	11.654
Nikkei 225	63.484	(0,01)	26,11	40.200
PCOMP	6.008	(1,11)	(0,75)	54
SET	1.579	(0,78)	25,32	2.132
SHCOMP	3.864	(0,54)	(2,63)	108.635
STI	5.639	(1,39)	21,36	1.099
TWSE	45.511	(0,77)	57,13	18.072
EUROPE & USA				
DAX	25.402	(0,15)	3,72	225
Dow Jones	52.093	(0,63)	8,38	1.513
FTSE 100	10.658	56,48	7,32	306
NASDAQ	25.982	(0,78)	11,79	5.307
S&P 500	7.586	(0,45)	10,81	6.472
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,79	(1,01)	1,51	(31,60)
TLK US (USD)	15,03	(1,51)	1,28	(28,60)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	109	2,90	25,62	80,68
WTI (USD/bi)	106	4,38	29,90	85,83
Coal (USD/ton)	145	(1,53)	11,88	34,51
Copper (USD/mt)	14.084	0,59	(0,54)	13,37
Gold (USD/toz)	4.292	(0,17)	(1,93)	(0,63)
Nickel (USD/mt)	15.977	(2,19)	(4,98)	(4,02)
Tin (USD/mt)	51.966	0,17	(7,52)	28,13
Corn (USD/mt)	536	0,47	10,86	16,34
Palm oil (MYR/mt)	4.597	-	1,52	14,98
Soybean (USD/bu)	1.319	1,11	10,59	23,88
Wheat (USD/bsh)	729	0,90	5,66	29,00

CURRENCY	Last	1D	1M	2025
USD/IDR	17.691	17.691	17.825	16.690
SGD/IDR	13.901	13.901	13.933	12.969
EUR/IDR	20.409	20.409	20.589	19.566
JPY/IDR	114,18	114,18	112,01	106,52
GBP/IDR	23.842	23.842	24.108	22.399
CHF/IDR	21.640	21.640	21.915	21.007
CNY/IDR	2.635	2.635	2.644	2.388
IDR 1 Month NDF (USD/IDR)	17.727	17.732	17.864	16.708
IDR 3 Month NDF (USD/IDR)	17.801	17.813	17.945	16.738
IDR 12 Month NDF (USD/IDR)	18.071	18.077	18.290	16.909
DXY	99,67	99,62	99,67	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(349)	(3.370)	771	(72.103)
Bonds - In/(Out) (IDRbn)	1.080	3.800	22.570	40.130
Rates	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,75	4,75	4,75	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,62	3,62	3,62	3,87
EUON (%)	2,24	2,24	2,25	1,98
7D Repo Rate (%)	5,75	5,75	5,75	4,75
Deposit Facility Rate (%)	4,75	4,75	4,75	3,75
1Y Bond (%)	6,78	6,79	6,85	4,85
5Y Bond (%)	7,07	7,00	7,05	5,55
10Y Bond (%)	7,18	7,16	7,18	6,07
10Y Bond USD (%)	6,01	5,95	5,65	4,88
30Y Bond (%)	7,24	7,21	7,30	6,71

Source: Bloomberg

16 September 2026

Domestic News

MACROECONOMY

Rupiah dan SBN tertekan oleh sentimen global

Rupiah melemah ke kisaran IDR 17.675 per USD seiring kenaikan harga minyak yang masih bertahan di atas USD 100 per barel dan meningkatnya yield UST yang telah menembus 5%. Di pasar obligasi domestik, yield SUN tenor 10 tahun naik ke sekitar 7,17% karena pasar melakukan *repricing* terhadap ekspektasi kenaikan suku bunga global. Meski demikian, pengangkatan Suhasil Nazara sebagai Menteri Keuangan dinilai membantu menjaga kepercayaan pasar terhadap disiplin fiskal dan keberlanjutan kebijakan ekonomi.

Suhasil tegaskan fokus pada efisiensi dan kesinambungan APBN

Menteri Keuangan Suhasil Nazara menegaskan pergantian kepemimpinan di Kementerian Keuangan tidak akan mengubah arah kebijakan fiskal, melainkan melanjutkan upaya menjaga kesehatan APBN, stabilitas ekonomi, dan kredibilitas fiskal. Ia juga menekankan bahwa efisiensi anggaran tidak hanya berarti penghematan belanja, tetapi memastikan setiap pengeluaran pemerintah menghasilkan manfaat dan output yang maksimal bagi masyarakat.

ULN Indonesia naik didorong sektor publik

Utang luar negeri Indonesia mencapai USD 453,4 miliar pada Juli 2026, tumbuh 4,9% YoY, terutama didorong peningkatan utang sektor publik melalui aliran masuk ke SBN internasional. Sementara itu, utang luar negeri swasta masih mengalami kontraksi, sehingga struktur ULN Indonesia tetap relatif terjaga dengan rasio terhadap PDB sebesar 30,7% dan didominasi utang jangka panjang.

Pertumbuhan kredit masih terkonsentrasi pada segmen korporasi

Kredit perbankan tumbuh 13,58% YoY pada Juli 2026, terutama didorong oleh kredit korporasi, pemerintah, BUMN, dan entitas terkait investasi negara, sementara kontribusi kredit konsumsi dan UMKM masih relatif terbatas. Kondisi ini menunjukkan fungsi intermediasi perbankan belum sepenuhnya merata, dengan pertumbuhan kredit investasi dan korporasi jauh lebih kuat dibanding segmen rumah tangga dan UMKM yang masih mencatat pertumbuhan moderat.

COMPANY

TPIA dan BMRI perluas dukungan finansial bagi ekosistem petrokimia

PT Chandra Asri Pacific (TPIA) dan PT Bank Mandiri (BMRI) menandatangani kerja sama untuk menyediakan layanan transaksi perbankan, penerimaan pembayaran, dan solusi pembiayaan bagi pelanggan di sepanjang rantai nilai industri petrokimia. Kolaborasi ini diharapkan dapat memperkuat ekosistem bisnis TPIA sekaligus mempermudah akses layanan keuangan bagi mitra usaha dan pelanggan Perseroan.

Peringkat BTN dipertahankan di level tertinggi

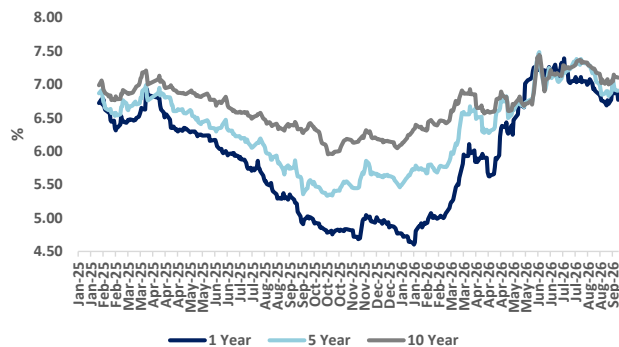
PEFINDO mempertahankan peringkat korporasi PT Bank Tabungan Negara (BBTN) di level idAAA dengan outlook stabil, mencerminkan kemampuan yang sangat kuat dalam memenuhi kewajiban keuangan jangka panjang. Peringkat idAAA juga dipertahankan untuk Obligasi Berwawasan Sosial Berkelanjutan I Tahap I Tahun 2025, sementara Obligasi Subordinasi Berkelanjutan I Tahap I Tahun 2025 tetap berada di level idAA.

16 September 2026

Daftar Obligasi Korporasi yang masih dalam masa penawaran

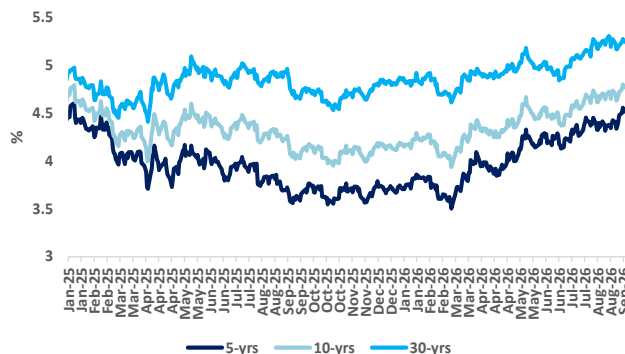
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Sarana Multi Infrastruktur	Obligasi Berkelanjutan V Tahap II	idAAA	04-Sep-26	22-Sep-26	1	6,61	6,40-7,40	(21)-79	3.000
					3	6,73	6,50-7,50	(23)-77	
					5	6,89	6,65-7,65	(24)-76	
Merdeka Copper Gold Tbk	Obligasi Berkelanjutan V Tahap IV	idA+	14-Sep-26	25-Sep-26	1	6,70	7,25-8,25	55-155	2.000
					3	6,88	9,00-10,00	220-312	

Exhibit 1. Tren yield IndoGB berbagai tenor



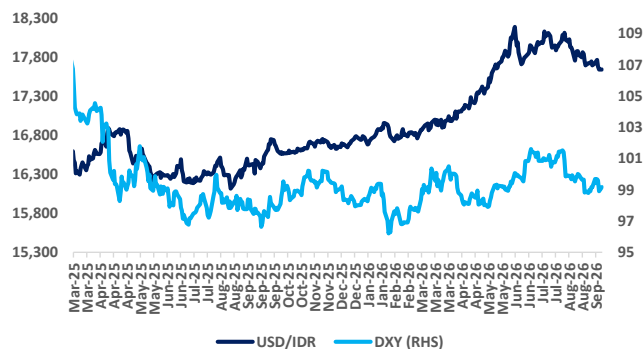
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



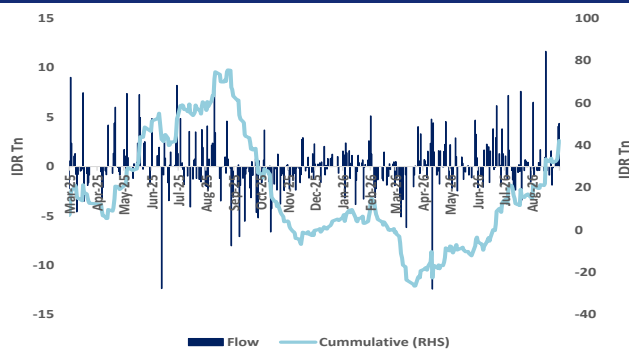
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



ources: Bloomberg, BCA Sekuritas

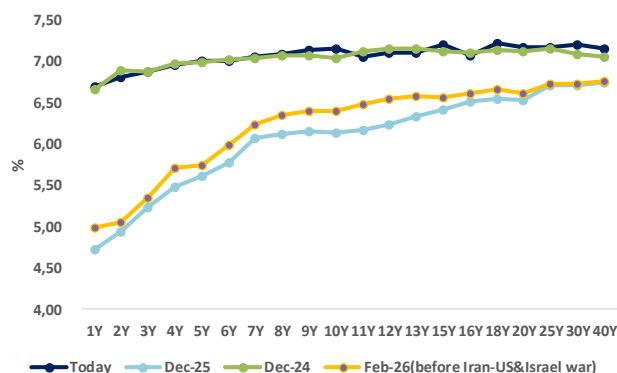
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

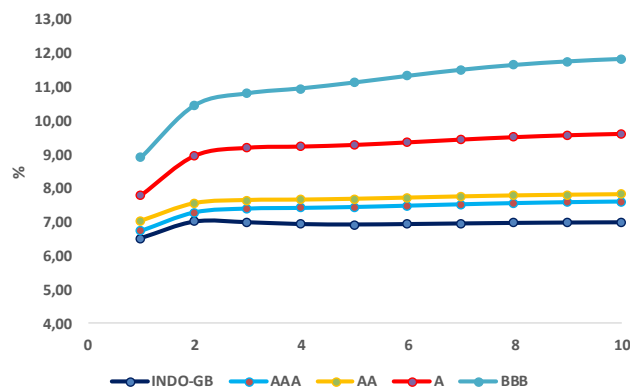
16 September 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



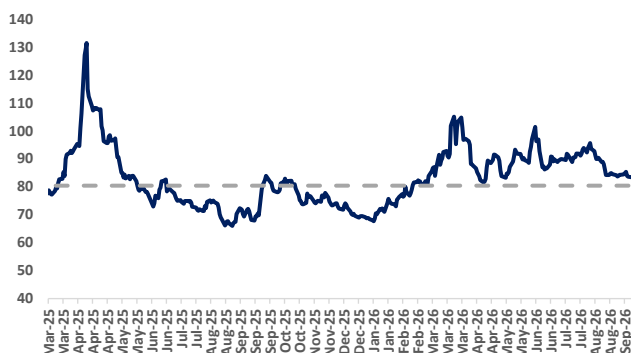
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



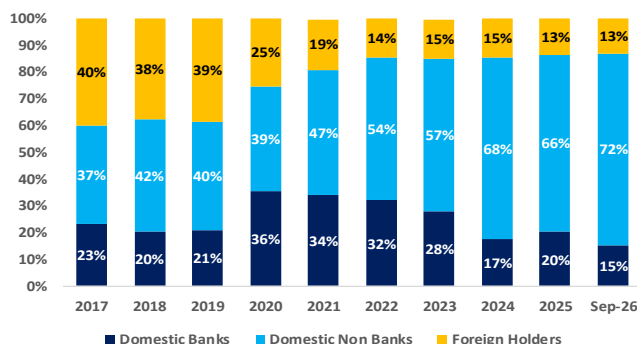
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



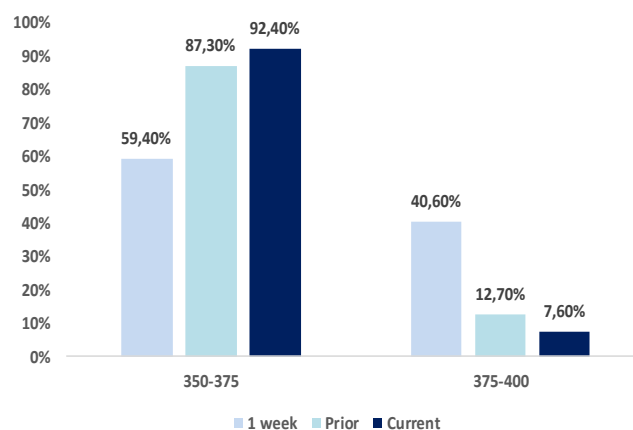
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
16/09/2026	7,6%	92,4%	0,0%	0,0%	0,0%	0,0%		
28/10/2026	4,0%	52,0%	44,0%	0,0%	0,0%	0,0%	0,0%	0,0%
09/12/2026	1,2%	19,0%	49,5%	30,2%	0,0%	0,0%	0,0%	0,0%
27/01/2027	0,8%	13,1%	39,4%	36,6%	10,1%	0,0%	0,0%	0,0%
17/03/2027	0,4%	6,6%	25,5%	38,1%	24,1%	5,3%	0,0%	0,0%
28/04/2027	0,3%	5,4%	21,9%	35,7%	26,8%	8,9%	1,0%	0,0%
09/06/2027	0,2%	3,6%	16,1%	30,8%	29,9%	15,2%	3,8%	0,4%
28/07/2027	0,2%	3,3%	14,7%	29,2%	30,0%	16,8%	5,0%	0,7%
15/09/2027	0,2%	3,1%	14,1%	28,3%	29,9%	17,6%	5,7%	1,0%
27/10/2027	0,2%	3,1%	14,1%	28,3%	29,9%	17,6%	5,7%	1,0%
08/12/2027	0,4%	4,0%	15,2%	28,5%	28,9%	16,6%	5,4%	0,9%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI AUG Balance of Trade JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Inflation Rate MoM AUG Tourist Arrivals YoY JUL Car Sales YoY AUG Retail Sales YoY JUL Interest Rate Decision M2 Money Supply YoY AUG	01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 11-Sep-26 10-Sep-26 23-Sep-26 24-Sep-26
United States 	ISM Manufacturing PMI AUG Unemployment Rate AUG ISM Services PMI AUG Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	01-Sep-26 04-Sep-26 03-Sep-26 11-Sep-26 11-Sep-26 16-Sep-26
Australia 	Participation Rate AUG Westpac Consumer Confidence Change AUG NAB Business Confidence AUG Unemployment Rate AUG Consumer Inflation Expectations SEP	24-Sep-26 08-Sep-26 08-Sep-26 24-Sep-26 10-Sep-26
China 	Manufacturing PMI AUG Inflation Rate YoY AUG House Price Index YoY AUG	30-Sep-26 09-Sep-26 15-Sep-26
Japan 	Household Spending YoY JUL PPI YoY AUG Balance of Trade AUG	04-Sep-26 11-Sep-26 16-Sep-26
United Kingdom 	GDP YoY JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	11-Sep-26 16-Sep-26 16-Sep-26 18-Sep-26

Source: Tradingeconomics.com

16 September 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	15-Sep-2026		14-Sep-2026		15-Sep-2025		13-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,648	-0,065	6,713	1,357	5,291	-0,188	6,836
2	FR95	6,787	-0,001	6,788	1,518	5,269	-0,099	6,886
3	FR78	6,875	0,013	6,862	1,435	5,440	-0,086	6,961
4	FR82	6,959	0,015	6,944	1,342	5,617	-0,151	7,110
5	F109	7,062	0,065	6,997	1,492	5,570	-0,024	7,086
6	FR65	7,051	0,037	7,014	0,872	6,179	-0,104	7,155
7	FR91	7,101	0,012	7,089	0,860	6,241	-0,075	7,176
8	FR100	7,119	0,034	7,085	0,809	6,310	-0,076	7,195
9	FR68	7,168	0,025	7,143	0,835	6,333	0,013	7,155
10	FR103	7,182	0,022	7,160	0,880	6,302	0,019	7,163
15	FR106	7,224	0,025	7,199	0,460	6,764	-0,021	7,245
20	FR107	7,226	0,041	7,185	0,341	6,885	0,010	7,216
30	FR102	7,214	0,008	7,206	0,332	6,882	-0,102	7,316

Global

Country	Ticker	15-Sep-2026		14-Sep-2026		15-Sep-2025		13-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,002	0,014	4,988	0,964	4,038	0,359	4,643
Brazil	GTBRL10YR	14,531	0,117	14,414	0,767	13,764	-0,218	14,750
Canada	GTCAD10Y	3,951	-0,010	3,961	0,784	3,167	0,326	3,625
Mexico	GTMXN10Y	9,535	-0,008	9,543	0,708	8,827	0,413	9,122
Europe								
Germany	GTDEM10YR	3,535	0,019	3,516	0,845	2,690	0,405	3,130
UK	GTGBP10YR	5,387	0,021	5,366	0,755	4,632	0,435	4,952
Italy	GTITL10YR	4,418	0,034	4,384	0,945	3,473	0,524	3,894
France	GTFRF10Y	4,503	0,031	4,472	1,025	3,478	0,560	3,943
Denmark	GTESP10YR	4,008	0,026	3,982	0,765	3,243	0,448	3,560
Sweden	GTSEK10Y	3,238	0,010	3,228	0,652	2,586	0,281	2,957
Norway	GTNOK10Y	4,545	-0,032	4,577	0,577	3,968	0,237	4,308
Poland	GTPLN10Y	6,392	-0,005	6,397	0,928	5,464	0,606	5,786
Portugal	GTPTE10Y	3,905	0,026	3,879	0,821	3,084	0,447	3,458
Spain	GTESP10YR	4,008	0,026	3,982	0,765	3,243	0,448	3,560
Netherlands	GTNLG10YR	3,608	0,024	3,584	0,755	2,853	0,390	3,218
Switzerland	GTCHF10YR	0,570	-0,029	0,599	0,351	0,219	0,216	0,354
Asia Pacific								
Indo (USD)	GTUSID10Y	6,013	0,059	5,954	1,077	4,936	0,334	5,679
Japan	GTJPY10YR	3,034	0,042	2,992	1,446	1,588	0,168	2,866
India	GIND10YR	7,073	0,109	6,964	0,577	6,496	0,315	6,758
China	GTCNY10YR	1,683	-0,002	1,685	-0,115	1,798	-0,014	1,697
South Korea	GTKRW10Y	4,599	0,062	4,537	1,777	2,822	0,302	4,297
Australia	GTAUD10Y	5,417	0,080	5,337	1,143	4,274	0,426	4,991
Malaysia	GTMYR10Y	4,158	-0,009	4,167	0,744	3,414	0,420	3,738
Singapore	GTSGD10YR	2,521	0,060	2,461	0,748	1,773	0,262	2,259
New Zealand	GTNZD10Y	5,046	0,033	5,013	0,729	4,317	0,401	4,645
Thailand	GTTHB10YR	2,291	0,020	2,271	1,025	1,266	0,280	2,011

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/her coverage of company(ies) in the performance of his/her duties or the performance of his/her 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.