



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51621.5	(0.1)	0.9	(1.5)	7.4
S&P 500	7718.9	(1.1)	(1.1)	1.3	12.8
FTSE 100	10724.9	0.7	2.5	0.3	8.0
AS30	8869.0	(0.6)	(0.3)	0.2	(1.7)
CSI 300	4217.7	(1.4)	(3.2)	(5.2)	(8.9)
FSSTI	5423.3	(0.1)	(3.3)	(3.8)	16.7
HSCEI	8183.2	0.1	1.2	(0.3)	(8.2)
HSI	24314.2	(0.1)	0.8	(2.4)	(5.1)
JCI	5943.0	0.3	(3.3)	(8.0)	(31.3)
KLCI	1627.7	0.3	1.0	(3.1)	(3.1)
KOSPI	6008.8	(0.4)	(13.4)	(9.3)	42.6
Nikkei 225	67744.3	(0.0)	(4.2)	6.7	34.6
SET	1575.9	0.3	(0.4)	(0.2)	25.1
TWSE	48625.8	0.6	(2.4)	6.8	67.9
BDI	2667	(4.8)	(10.9)	(22.6)	42.1
CPO (RM/mt)	4399	(0.5)	0.7	(4.3)	11.8
Brent Crude (US\$/bbl)	106	0.4	5.8	0.4	74.3

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Sharing Session on Global Vegetable Oil Markets with S&P Global Energy	Singapore	19 Oct	19 Oct
Hybrid Small & Mid-Caps Corporate Day	Singapore	21 Oct	21 Oct

Corporate and Macro Calendar

Economic Indicator/Event	Date
1-Year T-Bill Auction	15 Oct
Balance of Trade SEP	16 Oct
Non-Oil Exports MoM SEP	16 Oct
Non-Oil Exports YoY SEP	16 Oct

Top Stories

Sector Update | Banking

Page 2 →

- We expect 3Q26 to be characterised by stabilisation of NIM and resilient loan growth, which enable banks to record growth in net interest income. Growth from wealth management has moderated but maintains its uptrend. Asset quality remains stable and credit costs are expected at the lower end of guidance. Upgrade to OVERWEIGHT.

Market Spotlight

Page 6 →

- US stocks were lower on Wednesday. All indices fell as the information technology, communication services and consumer discretionary sectors slid. There were more decliners than advancers on NASDAQ and NYSE.
- The FSSTI fell 7.17 points to 5,423.33, on the back of weakness in DBS and Singtel, with both mid- and small-cap indices falling with a broad market decline on a S\$1.86b turnover.

Technical Analysis

Singapore Exchange (SGX SP)

Page 7 →

- Trading Sell Range: S\$20.95-20.96

SIA Engineering (SIE SP)

Page 7 →

- Trading Sell Range: S\$2.99-3.00

Banking

3Q26 Results Preview: NIM Bottoming, While Net Interest Income Turns Around

Highlights

- We expect 3Q26 to be characterised by stabilisation of NIM and resilient loan growth, which enable banks to record growth in net interest income. Growth from wealth management has moderated but maintains its uptrend. Asset quality remains stable. Credit costs are projected at the lower end of guidance. We expect a net profit of S\$3,079m for DBS (flat yoy, -4% qoq) and S\$2,054m for OCBC (+4% yoy, -8% qoq).
- Upgrade to OVERWEIGHT.** A prolonged conflict in the Middle East would cause sustained and elevated inflation, leading to interest rates and bond yields staying much higher for much longer. Our preferred stock pick is OCBC (BUY/Target: S\$35.70) given its strategic shift to accelerate growth. OCBC is more sensitive to growth in wealth management fees, which accounted for 63% of its fee income. We also like DBS (BUY/Target: S\$83.60) due to its leadership in wealth management and attractive 2027 dividend yield of 4.7%.

Analysis

- 3Q26 results season kicks off with United Overseas Bank (UOB) reporting on 4 November, followed by DBS Group Holdings (DBS) on 5 November and Oversea-Chinese Banking Corporation (OCBC) on the 6 November.

DBS Group Holdings (DBS SP/BUY/Target: S\$83.60)

- We forecast that net profit will be flat yoy but decline 4% qoq to S\$3,079m in 3Q26.
- Net interest income boosted by loan growth and stable NIM.** We estimate loan growth of 8.3% yoy and 1.0% qoq in 3Q26 with continued expansion in corporate loans and residential mortgages. We expect NIM to arrest its decline and stay flattish at 1.88% in 3Q26 due to: a) higher SGD and USD interest rates with one-month compounded SORA and SOFR gaining 16bp and 12bp respectively to 1.25% and 3.75%, offset by: b) re-pricing of fixed-rate assets at lower interest rates. We forecast net interest income growing 4.8% yoy in 3Q26 (2Q26: -1.8% yoy).
- Wealth management moderating from seasonal peak in 2Q26.** Financial markets were affected by the resumption of skirmishes between the US and Iran. Higher bond yields could also have affected appetite to invest in yield plays and fixed income funds. We expect contribution from wealth management to ease 4% qoq but rise 11% yoy to S\$880m in 3Q26. Transaction services and loans related fees are likely to remain stable. Overall, fee income could expand at a single-digit rate of 6% yoy in 3Q26 due to the high base last year.
- Stable treasury customer sales.** We foresee steady net trading income of S\$850m in 3Q26 due to healthy growth in treasury customer sales.
- Maintaining cost discipline.** We have factored in a 3% yoy increase in operating expenses. We expect cost-to-income ratio (CIR) to be healthy at 40.1% in 3Q26 (2Q26: 38.6%), in line with guidance of low-40%.
- Resilient asset quality.** We project that asset quality will be stable. We expect total provisions of S\$204m and credit cost of 17bp in 3Q26 (2Q26: 10bp). Management guided specific provisions of 17-20bp. DBS has ample management overlay for general provisions of S\$2.4b.

Peer Comparison

Company	Ticker	Rec	Price 14 Oct 26 (S\$)	Target Price (S\$)	Market Cap (US\$m)	PE 2026F (x)	PE 2027F (x)	P/B 2026F (x)	P/B 2027F (x)	P/POP 2026F (x)	P/POP 2027F (x)	Yield 2026F (%)	Yield 2027F (%)	ROE 2026F (%)	ROE 2027F (%)
DBS	DBS SP	BUY	74.34	83.60	164,931	18.3	17.0	2.97	2.87	14.8	13.6	4.4	4.7	16.5	17.4
OCBC	OCBC SP	BUY	29.00	35.70	101,703	16.2	15.0	2.05	1.92	13.8	12.9	3.2	3.4	12.6	13.2
UOB	UOB SP	NR	41.06	n.a.	52,763	12.3	11.4	1.30	1.24	8.7	8.4	4.2	4.5	10.8	11.1
Average						15.6	14.5	2.11	2.01	12.4	11.6	4.0	4.2	13.3	13.9

Source: Bloomberg, UOB Kay Hian

Analyst(s)

Jonathan Koh, CFA, MSc Econ

jonathankoh@uobkh.com

+65 6590 6620

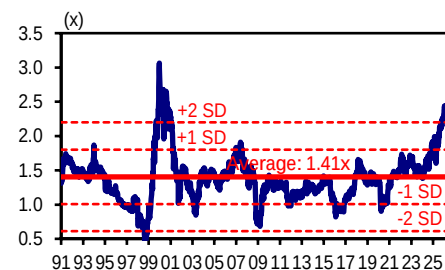
OVERWEIGHT (Upgraded)

Sector Picks

Company	Ticker	Rec	Share Price (S\$)	Target Price (S\$)
DBS	DBS SP	BUY	74.34	83.60
OCBC	OCBC SP	BUY	29.00	35.70

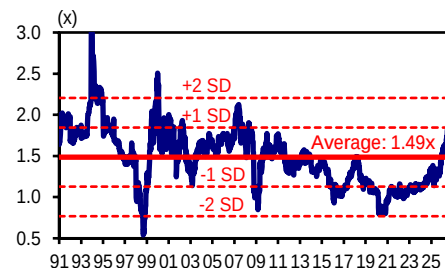
Source: Bloomberg, UOB Kay Hian

P/B – DBS



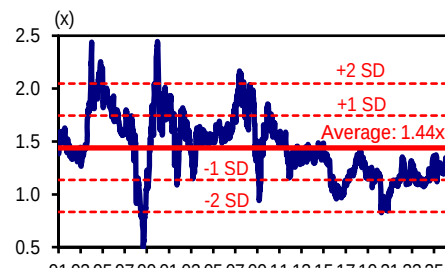
Source: UOB Kay Hian

P/B – OCBC



Source: UOB Kay Hian

P/B – UOB



Source: UOB Kay Hian

- **Stable quarterly dividend.** We expect DBS to maintain its quarterly dividend at 66 S cents and capital return dividend at 15 S cents. Total DPS would be 81 S cents for 3Q26. We expect DBS to raise its quarterly DPS by 6 S cents to 72 S cents starting 4Q26. Thus, DBS is likely to provide a dividend yield of 4.7% for 2027.
- **Maintain BUY.** Our target price of S\$83.60 is based on 3.23x 2027F P/B, derived from the Gordon Growth Model (ROE: 17.0%, COE: 7.0%, growth: 2.5%).

Profit & Loss – DBS 3Q26F

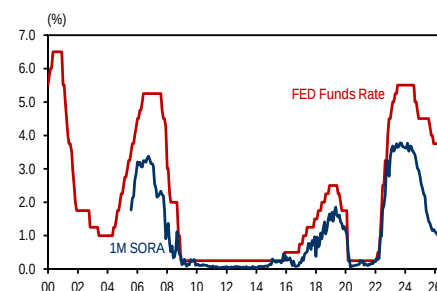
(\$m)	3Q26F	3Q25	yoy % Chg	2Q26	qoq % Chg
Net Interest Income	3,749	3,578	4.8	3,581	4.7
Fees & Commissions	1,442	1,357	6.2	1,460	-1.3
Other Non-interest Income	945	997	-5.2	1,052	-10.2
Total Income	6,135	5,932	3.4	6,093	0.7
Operating Expenses	(2,461)	(2,399)	2.6	(2,352)	4.6
PPoP	3,675	3,533	4.0	3,741	-1.8
Provisions	(204)	(124)	64.5	(113)	80.5
Associates	72	67	8.0	76	-4.8
PBT	3,543	3,476	1.9	3,704	-4.3
Net Profit	2,941	2,954	-0.5	3,079	-4.5
EPS (S cents)	103.6	103.0	0.6	108.8	-4.7
DPS (S cents)	81.0	75.0	8.0	81.0	0.0
BVPS (\$)	24.94	24.28	2.7	24.69	1.0

Source: UOB Kay Hian

Oversea-Chinese Banking Corporation (OCBC SP/BUY/Target: S\$35.70)

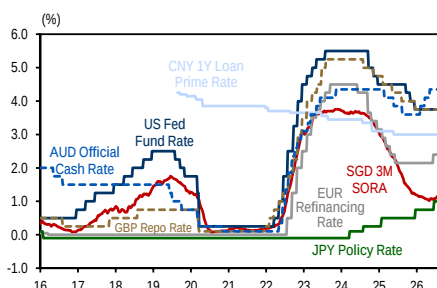
- We forecast that OCBC's net profit will increase 4% yoy but pull back 8% qoq to S\$2,054m for 3Q26.
- **NIM is stabilising and net interest income has turned around.** We expect a pick-up in loan growth of 1.5% qoq and 13.1% yoy in 3Q26, driven by digital infrastructure, renewable energy and residential mortgages. We project that NIM will improve 2bp qoq to 1.72% in 3Q26. One-month compounded SORA crept up by 16bp qoq to 1.25%, which led to a gradual rise in loan yield. We expect net interest income to turn around to growth of 6% yoy in 3Q26 (2Q26: -0.8% yoy), driven by an increase in loan volume.
- **Wealth management maintains uptrend.** Wealth management fees could ease 4% qoq to S\$450m in 3Q26, affected by slightly slower transaction volume. Growth in wealth management fees is likely to moderate 20% yoy due to a high base clocked for 3Q25. The expansion of its relationship manager base in 2024 and 2025 should contribute to steady growth. Overall, we expect fee income to grow 5% yoy to S\$719m in 3Q26.
- **Lower contribution from insurance due to absence of mark-to-market gains.** We foresee net trading income normalising to S\$450m in 3Q26 (2Q26: S\$695m). Instead of sizeable mark-to-market gain of about S\$200m attribution to Great Eastern in 2Q26, we forecast that OCBC will incur a small mark-to-market loss in 3Q26. 10-year Singapore government bond yield has expanded 43bp to 2.47%. We expect contribution from insurance to grow 13% yoy to S\$350m for 3Q26. Great Eastern has shifted its product mix towards longer duration product lines that contribute more to long-term profitability. It has also started to target high-net-worth (HNW) clients in collaboration with Bank of Singapore.
- **Asset quality remains benign.** OCBC did not see any material deterioration in asset quality in 3Q26. We estimate total provisions at S\$185m and total credit costs at 20bp, at the lower end of its guidance of 20-25bp.
- **Potential special dividend.** Management is committed to completing the S\$2.5b capital return programme by Dec 26. Its share buyback programme is S\$1b over two years in 2025 and 2026. So far, OCBC has completed 22% of its share buyback programme. Management will consider returning the balance of S\$780m to shareholders through a special dividend (17 S cents per share) if they are not utilised by end-26.

US Fed Funds Rate vs 1M Compounded SORA



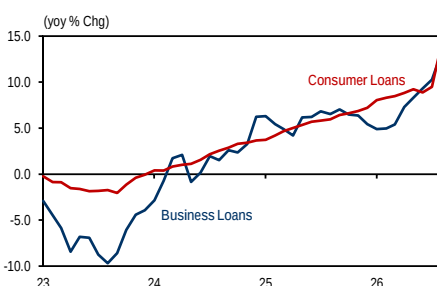
Source: Bloomberg

Policy Interest Rates



Source: CEIC

Loans For Residents



Source: CEIC

Profit & Loss – OCBC 3Q26

(\$m)	3Q26F	3Q25	yoy % Chg	2Q26	qoq % Chg
Net Interest Income	2,362	2,226	6.1	2,264	4.3
Fees & Commissions	719	683	5.2	739	-2.7
Insurance	350	311	12.5	382	-8.4
Net Trading Income	450	518	-13.1	695	-35.3
Other Non-interest Income	80	58	37.9	90	-11.1
Total Income	3,961	3,796	4.3	4,170	-5.0
Operating Expenses	(1,570)	(1,525)	2.9	(1,579)	-0.6
PPoP	2,391	2,271	5.3	2,591	-7.7
Provisions	(185)	(139)	33.1	(156)	18.6
Associates	301	279	8.0	325	-7.3
PBT	2,508	2,411	4.0	2,760	-9.1
Net Profit	2,054	1,978	3.8	2,221	-7.5
EPS (S cents)	45.5	43.0	5.9	49.0	-7.1
DPS (S cents)	0.0	0.0	n.m.	47.0	n.m.
BVPS (\$)	13.73	12.97	5.9	13.73	0.0

Source: UOB Kay Hian

- **Maintain BUY.** Our target price of S\$35.70 is based on 2.36x 2027F P/B, derived from the Gordon Growth Model (ROE: 13.3%, COE: 7.25%, growth: 2.8%).

Valuation/Recommendation

- **Weighing the pros and cons.** We postulate that Singapore banks are a hedge against potential sovereign debt crises in developed countries. Higher bond yields are generally indicative of stronger pricing power for banks. A prolonged conflict in the Middle East would cause sustained and elevated inflation, leading to interest rates and bond yields staying much higher for much longer.
- **SORA has bottomed and is expected to increase gradually.** We observed that money supply M2 slowed to a growth of 3.2% yoy in Aug 26, compared with the recent peak of 9.5% yoy in Aug 25, reflecting MAS' tightening bias. One-month compounded SORA troughed at 0.97% in Apr 26. Since then, it has risen smoothly and gradually by 16bp to 1.25% in 3Q26. Assuming the pace of rise remains at 5bp/month, we estimate that one-month compounded SORA would reach 1.4% by end-26.
- **Singapore is an oasis of calm.** Singapore is recognised for its fiscal austerity and conservatism. The stable government bond yields in Singapore stand in stark contrast to rising yields in many developed countries, such as the US, France, Italy and Japan. Singapore's 10-year government bond yield edged higher by 43bp qoq to 2.47% in 3Q26, much more resilient compared with the huge increase of 81bp qoq to 5.28% for 10-year US treasury bonds. In Europe, yield for French 10-year treasury bonds rose 122bp qoq to 4.87%, while Italian 10-year treasury bonds gained 98bp qoq to 4.61%. Yield for 10-year Japanese Government Bond expanded by smaller 38bp qoq to 3.05% in 3Q26.
- **Upgrade to OVERWEIGHT.** Our preferred stock pick is OCBC (BUY/Target: S\$35.70) given its strategic shift to accelerate growth. OCBC is more sensitive to growth in wealth management fees, which accounted for 63% of its fee income. It delivered the strongest and most diversified 2Q26 results with earnings growth at 22% yoy, driven by wealth, trading income and insurance. We also like DBS (BUY/Target: S\$83.60) due to its leadership in wealth management and scale of earnings.

DBS Group Holdings (BUY/Target: S\$83.60)

- **DBS is recognised as the world's best private bank by Euromoney Private Banking Awards 2026.** According to Asian Private Banker, DBS is ranked the 4th largest private bank in Asia with AUM having increased 22% to S\$335b in 2025 (DBS is behind UBS and HSBC but neck and neck with JPMorgan). DBS has doubled its wealth management AUM since 2019, representing a six-year CAGR of 12.2%. The proportion of AUM invested is also high at 58%. Wealth management fees grew 29% in 2025 and 25% yoy in 1Q26. DBS' cost-to-income ratio of 46% for wealth management stood out as one of the most efficient among top global private banks.
- **Drawing closer to HNW clients through new wealth centres.** DBS plans to open 18 new and 36 upgraded wealth centres in 2H26 across the Asia Pacific region, including Singapore, Hong Kong, China, India, Indonesia and Taiwan. It aims to be closer to its HNW clients, serving them where they live and work. The number of wealth centres in Singapore would expand 50%. In-person face-to-face meetings remain important for HNW clients, despite actively engaging them through digital wealth platforms.
- **Asset quality is pristine.** NPL formation was muted at S\$126m in 1Q26 and S\$155m in 2Q26. NPL ratio is low at 1.0%, while loan-loss coverage is healthy at 130%. DBS has ample management overlay for general provisions of S\$2,400m.

Key Assumptions – DBS

(\$m)	2024	2025	2026F	2027F	2028F
Net Interest Income	14,424	14,500	14,733	16,580	17,396
Non-Interest Income	7,873	8,400	9,497	9,869	10,395
Total Income	22,297	22,900	24,231	26,450	27,790
Pre-Provision	13,259	13,528	14,307	15,499	16,179
Operating Profit					
Net Profit	11,289	10,933	11,525	12,395	12,940
% Chg	12.2	(3.2)	5.4	7.6	4.4
Loan Growth (%)	3.4	3.3	7.5	4.5	4.5
NIM (%)	2.14	2.02	1.90	2.01	2.01
Fees, % Chg	23.2	17.5	16.6	8.9	8.4
NPL Ratio (%)	1.09	1.03	0.98	0.98	0.97
Credit Costs (bp)	14.0	17.8	15.2	17.1	17.1

Source: UOB Kay Hian

- **Generous dividend payout supported by high ROE.** We expect DBS to raise its quarterly DPS by 6 S cents to 72 S cents starting 4Q26. DBS provides a dividend yield of 4.7% for 2027 and 3.9% for 2028.
- **Maintain BUY.** Our target price of S\$83.60 is based on 3.23x 2027F P/B, derived from the Gordon Growth Model (ROE: 17.0%, COE: 7.0%, growth: 2.5%).

Oversea-Chinese Banking Corp (BUY/Target: S\$35.70)

- OCBC's **New Frontier strategy** targets to deepen its domestic presence within the ASEAN region in Malaysia and Indonesia. It has embarked on a strategic shift to capture growth at its twin wealth hubs of Singapore and Hong Kong. Management targets to deliver whole-of-wealth (WoW) value proposition across the banking, wealth management and insurance businesses. Management targets double-digit growth in wealth management fees and AUM.
- OCBC's private banking arm, Bank of Singapore (BOS), is **sharpening its focus on ultra HNW clients** in Southeast Asia and North Asia, in line with the expansion of OCBC's WoW eco-system. BOS has achieved its target of 500 relationship managers (RM) for private banking by end-25. It aims to grow AUM contributed by ultra HNW clients by 30% by 2028. OCBC has set a new target of hiring 600 RMs for consumer financial services over the next three years.
- OCBC entered into a **new 10-year strategic cooperation agreement with Bank of Ningbo (BON)** in Sep 26, extending a partnership established since 2006 to capture trade, investment and wealth opportunities between ASEAN and Greater China. The collaboration combines BON's domestic customer franchise with OCBC's regional network to support Chinese businesses expanding overseas and deepen cooperation in wholesale banking and wealth management. OCBC, which holds a 20% stake in BON, registered a 50% increase in new-to-bank Chinese companies expanding into ASEAN in 2025. The agreement includes a US\$5m training grant to support staff development and knowledge sharing between the two banks.
- **Asset quality is pristine.** OCBC's NPL formation was manageable at S\$123m in 1Q26 and S\$300m in 2Q26. It has the lowest NPL ratio of 0.9%, but the highest loan-loss coverage at 163%.
- **Maintain BUY.** Our target price of S\$35.70 is based on 2.36x 2027F P/B, derived from the Gordon Growth Model (ROE: 13.3%, COE: 7.25%, growth: 2.8%).

Key Assumptions – OCBC

(\$m)	2024	2025	2026F	2027F	2028F
Net Interest Income	9,755	9,150	9,322	10,527	11,119
Non-Interest Income	4,718	5,464	6,526	6,577	6,924
Total Income	14,473	14,614	15,849	17,104	18,043
Pre-Provision Operating Profit	8,672	8,710	9,454	10,118	10,674
Net Profit	7,587	7,422	8,087	8,718	9,207
% Chg	8.1	(2.2)	9.0	7.8	5.6
Loan Growth (%)	7.6	6.9	9.6	4.4	4.4
NIM (%)	2.20	1.92	1.74	1.84	1.86
Fees, % Chg	9.2	22.4	14.8	9.7	8.8
NPL Ratio (%)	0.89	0.95	0.86	0.88	0.89
Credit Costs (bp)	22.4	20.1	20.8	20.1	20.1

Source: UOB Kay Hian

Sector Catalyst/Risk

- **Catalysts:** Singapore's strong fiscal standing, which attracts a constant influx of safe haven liquidity, thus boosting Singapore banks' AUM, wealth management fees and trading income.
- **Risks:** Economic slowdown caused by uncertainties from a prolonged Middle East conflict and elevated energy prices.

Projected DPS And Dividend Payout Ratios

	----- DBS (HOLD/S\$74.16/Target: S\$83.60) -----			----- OCBC (BUY/S\$28.89/Target: S\$35.70) -----			----- UOB (NOT RATED / S\$40.99) -----		
Year to 31 Dec	FY25	FY26F	FY27F	FY25	FY26F	FY27F	FY25	FY26F	FY27F
EPS (S ¢)	384	406	437	163	179	194	276	334	359
DPS (S ¢)	306	330	348	99	94	98	181	174	184
Payout Ratio (%)	79.7	81.3	79.7	60.7	52.5	50.6	65.6	52.1	51.3
Dividend Yield (%)	4.1	4.4	4.7	3.4	3.3	3.4	4.4	4.2	4.5

Source: Bloomberg, UOB Kay Hian

Market News

US stocks were lower on Wednesday, as the information technology, communication services and consumer discretionary sectors led shares lower. At the close of the NYSE, the Dow Jones fell 0.09% while the S&P 500 Index was down 1.10% and the NASDAQ Composite Index slid 1.88%. Falling stocks outnumbered advancing ones on the NYSE by 2,073 to 683 and 48 ended unchanged; on the Nasdaq Stock Exchange, 3,748 declined and 1,111 advanced, while 171 ended unchanged.

During the last trading session, the FSSTI Index fell 7.17pt to 5,423.33. Among the top active stocks were Singtel (-0.5%), DBS (-0.2%), UMS (-1.5%), SIA (+0.3%) and Sheng Siong (+1.1%). The FTSE ST Mid Cap Index fell 0.4%, while the FTSE ST Small Cap Index slid 0.7%. The broader market had 238 gainers and 284 losers with a total trading value of S\$1.86b.

Technical Analysis

Analyst(s)

Wong Shueh Ting CFTe

shuehting@uobkh.com

+65 6590 6616



Singapore Exchange (SGX SP)

Trading sell range: S\$20.95-20.96
Last price: S\$20.96
Target price: S\$19.03
Protective stop: S\$21.81

The price is currently consolidating within a potential bear flag structure. The RSI remains in deep bearish territory, confirming an ongoing sell-side impulse. A decisive structural breach below the flag pattern's lower baseline will validate flag completion, triggering an immediate trend acceleration and initiating another high-velocity downward expansion toward downside support targets.

The potential downside target is S\$19.03. Stop-loss could be placed at S\$21.81.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental HOLD and target price of S\$23.40.



SIA Engineering (SIE SP)

Trading sell range: S\$2.99-3.00
Last price: S\$2.96
Target price: S\$2.60
Protective stop: S\$3.16

The price broke further beneath its recent swing low support to confirm trend continuation. The RSI remains in bearish territory and continues to slope downward with negative velocity toward the oversold boundary. As long as the price remains capped underneath this resistance, we see continued downward expansion toward deeper support.

The potential downside target is S\$2.60. Stop-loss could be placed at S\$3.16.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$3.75.

IMPORTANT NOTICE - DISCLOSURES AND DISCLAIMERS

This report is provided subject to various disclosures and disclaimers (the "Disclosures / Disclaimers") which form an integral part of this report and are available at [this link](#) or by scanning the QR code below:



The Disclosures / Disclaimers contain important information, including without limitation, (a) exclusions of liability, (b) confidentiality obligations, (c) restrictions on publication, circulation, reproduction, distribution and use of the report, (d) potential conflicts of interest, and (e) disclosures and requirements specific to recipients in the United States and other applicable jurisdictions.

Specifically, this report is intended for general circulation and informational purposes only and does not take into account the specific investment objectives, financial situation, or particular needs of any individual person. It is not intended to constitute personal investment advice or a recommendation to buy or sell any investment product or security. You should independently evaluate the information and, where necessary, seek advice from a qualified financial adviser regarding the suitability of any investment, taking into account your specific objectives, financial situation and needs, before making any investment decision. Analyst certifications required under applicable regulations, including SEC Regulation AC (where relevant), are included in this report.

Recipients of this report must carefully read, review and understand the full Disclosures / Disclaimers before using or relying on any information in this report. By accessing, receiving or using this report, you acknowledge and confirm that you have read, understood, accepted and agreed to be bound by the Disclosures / Disclaimers (as may be amended or updated from time to time) in full."