

Global News

Americas

AS berencana tarif tinggi untuk obat generik impor mulai 2028. Pemerintahan Presiden Trump berencana mempertahankan tarif 0% untuk impor obat generik hingga Agustus 2028, sebelum menaikkannya menjadi 100% selama satu tahun dan kemudian 200% setelahnya sebagai upaya mendorong relokasi produksi obat generik ke dalam negeri. Kebijakan ini berpotensi meningkatkan tekanan pada rantai pasok farmasi global dan mendorong produsen meninjau kembali strategi investasi serta lokasi produksinya untuk mempertahankan akses ke pasar AS.

Harga minyak kembali naik seiring memanasnya tensi di Laut Merah. Harga minyak mencapai level tertinggi dalam enam minggu setelah kelompok Houthi yang didukung Iran menyerang kapal tanker minyak Arab Saudi di Laut Merah, memperbesar kekhawatiran terhadap keamanan jalur distribusi energi selain Selat Hormuz. Ketegangan AS-Iran yang terus berlanjut, termasuk serangan militer yang masih berlangsung dan minimnya kemajuan menuju perundingan damai, terus menopang premi risiko pada pasar energi global.

Yield UST naik ke level tertinggi dalam lebih dari dua bulan. Imbal hasil Treasury AS tenor 10 tahun naik ke sekitar 4,64% seiring meningkatnya kekhawatiran inflasi akibat lonjakan harga energi yang dipicu berlanjutnya konflik AS-Iran dan minimnya perkembangan menuju perundingan damai. Meskipun data CPI dan PPI Juni menunjukkan tekanan inflasi yang lebih rendah dari perkiraan, pasar masih memperkirakan peluang kenaikan suku bunga The Fed pada September tetap terbuka, sementara FOMC diperkirakan mempertahankan suku bunga pada pertemuan pekan depan.

Europe

Inflasi Inggris melandai ke level terendah sejak Maret 2025. Inflasi tahunan Inggris turun menjadi 2,6% pada Juni 2026 dari 2,8% pada Mei, lebih rendah dari ekspektasi pasar, didorong oleh perlambatan harga transportasi, bahan bakar, dan makanan. Penurunan inflasi ini menunjukkan tekanan harga mulai mereda, meskipun inflasi masih berada di atas target Bank of England dan pasar tetap mencermati risiko dari kenaikan harga energi global.

Yield obligasi Eropa bertahan tinggi meski inflasi Inggris melandai. Yield gilt Inggris tenor 10 tahun naik ke sekitar 5,05%, tertinggi dalam dua bulan, sementara Bund Jerman tenor 10 tahun bertahan di sekitar 3,18% karena pasar masih mencermati risiko inflasi akibat tingginya harga energi dan ketegangan di Timur Tengah. Meskipun inflasi Inggris turun menjadi 2,6% pada Juni 2026 dan ECB diperkirakan menahan suku bunga pada pertemuan pekan ini, ekspektasi kenaikan suku bunga lanjutan oleh BoE dan ECB masih tetap bertahan.

Asia

Otoritas Jepang kembali menegaskan kesiapan melakukan intervensi di pasar valuta asing. Menteri Keuangan Jepang Satsuki Katayama menyatakan pemerintah siap mengambil langkah di pasar valuta asing apabila pergerakan yen yang berlebihan mengancam stabilitas keuangan, setelah mata uang tersebut melemah melewati JPY163 per dolar AS dan menyentuh level terlemah dalam sekitar empat dekade. Pernyataan tersebut mencerminkan meningkatnya perhatian pemerintah terhadap volatilitas nilai tukar, meskipun belum ada indikasi mengenai level tertentu yang akan memicu intervensi.

Yield JGB naik, sementara yen tetap dekat level terlemahnya dalam beberapa dekade. Yield obligasi pemerintah Jepang tenor 10 tahun naik ke sekitar 2,74% seiring kenaikan harga minyak dan meningkatnya kekhawatiran inflasi akibat konflik AS-Iran, yang berpotensi memperkuat ekspektasi normalisasi kebijakan moneter Bank of Japan. Di saat yang sama, yen bertahan di sekitar JPY163 per dolar AS, dengan pasar mencermati peluang kenaikan suku bunga BOJ yang lebih cepat serta kemungkinan intervensi pemerintah untuk membatasi pelemahan mata uang yang berkelanjutan.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.340	1,74	(26,68)	1.131
LQ45	637	1,42	(24,80)	493
Hang Seng	25.132	(0,04)	(1,94)	12.338
KOSPI	6.748	3,56	60,13	16.309
Nikkei 225	66.232	3,26	31,57	51.913
PCOMP	6.334	(1,28)	4,64	94
SET	1.653	0,42	31,22	2.764
SHCOMP	3.864	1,79	(2,63)	201.608
STI	5.527	0,51	18,95	1.262
TWSE	44.233	4,20	52,72	24.791
EUROPE & USA				
DAX	25.011	0,66	2,13	213
Dow Jones	52.225	0,74	8,66	1.613
FTSE 100	10.586	55,42	6,59	276
NASDAQ	25.837	1,29	11,17	6.831
S&P 500	7.509	0,89	9,70	7.615
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,70	1,36	2,17	(32,09)
TLK US (USD)	14,95	(0,07)	0,47	(28,98)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	91	2,01	13,69	51,25
WTI (USD/b)	84	2,26	12,29	47,94
Coal (USD/ton)	131	0,38	(9,10)	21,77
Copper (USD/mt)	13.885	1,93	2,13	11,77
Gold (USD/toz)	4.077	1,72	(1,89)	(5,61)
Nickel (USD/mt)	17.085	0,92	(2,82)	2,64
Tin (USD/mt)	53.885	1,90	1,11	32,87
Corn (USD/mt)	475	0,48	7,04	3,20
Palm oil (MYR/mt)	4.535	(0,72)	(1,28)	13,43
Soybean (USD/bu)	1.223	(0,29)	7,00	14,87
Wheat (USD/bsh)	678	0,59	10,42	24,23

CURRENCY	Last	1D	1M	2025
USD/IDR	17.883	17.883	17.832	16.690
SGD/IDR	13.871	13.871	13.804	12.969
EUR/IDR	20.438	20.438	20.441	19.566
JPY/IDR	109,96	109,96	110,30	106,52
GBP/IDR	24.024	24.024	23.561	22.399
CHF/IDR	22.077	22.077	22.083	21.007
CNY/IDR	2.643	2.643	2.631	2.388
IDR 1 Month NDF (USD/IDR)	17.947	17.953	17.871	16.708
IDR 3 Month NDF (USD/IDR)	18.066	18.066	17.949	16.738
IDR 12 Month NDF (USD/IDR)	18.442	18.442	18.323	16.909
DX	101,17	101,17	101,02	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	31	1.007	(7.336)	(75.585)
Bonds - In/(Out) (IDRbn)	(2.390)	(8.430)	16.160	8.590
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 (%)	3,57	3,57	3,62	3,87
EUON (%)	2,24	2,22	2,23	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 (%)	7,03	7,05	7,13	4,85
5Y Bond (%)	7,23	7,25	6,99	5,55
10Y Bond (%)	7,29	7,28	7,08	6,07
10Y Bond USD (%)	5,57	5,55	5,46	4,88
30Y Bond (%)	7,37	7,36	7,39	6,71

Source: Bloomberg

23 July 2026

Domestic News

MACROECONOMY

BI mempertahankan BI Rate di 5,75% pada Juli 2026

Bank Indonesia secara mengejutkan menahan suku bunga acuan di 5,75%, berbeda dari ekspektasi pasar yang memperkirakan kenaikan 25 bps, setelah sebelumnya menaikkan suku bunga sebesar 100 bps secara kumulatif sejak Mei untuk menjaga stabilitas rupiah. BI menilai inflasi masih berada dalam rentang target 2,5% $\pm$ 1% dan tetap mempertahankan proyeksi pertumbuhan ekonomi 2026 di kisaran 4,9%–5,7%, sambil terus mencermati risiko eksternal dan perkembangan nilai tukar.

Rupiah menguat menjelang keputusan BI meski tekanan eksternal masih tinggi

Rupiah menguat ke sekitar IDR17.900 per USD menjelang pengumuman hasil RDG Bank Indonesia, di tengah ekspektasi pasar saat itu terhadap kenaikan suku bunga untuk menjaga stabilitas nilai tukar. Dukungan juga datang dari terjaganya persepsi terhadap fundamental domestik serta upaya pengendalian inflasi, meskipun kenaikan harga minyak, defisit perdagangan, dan arus keluar modal asing sebelumnya masih menjadi faktor yang membatasi penguatan rupiah.

BI longgarkan biaya lindung nilai valas dan perluas instrumen pasar valas

Bank Indonesia menurunkan biaya transaksi *FX hedging swap* bagi investor asing sebesar 10% sebagai bagian dari upaya meningkatkan daya tarik aset keuangan domestik dan mendukung stabilitas rupiah. Selain itu, BI memperluas operasi moneter valas melalui peluncuran instrumen *spot* dan *swap CNH-rupiah* serta terus mendorong arus modal masuk melalui optimalisasi SRBI dan perluasan implementasi Local Currency Transaction (LCT).

Kepemilikan asing di SRBI meningkat seiring masuknya arus dana portofolio

Porsi kepemilikan investor asing pada SRBI naik menjadi 27,11% atau setara IDR288,65 triliun per 20 Juli 2026, dari IDR238,09 triliun sebulan sebelumnya. Bank Indonesia menyebut peningkatan tersebut didukung oleh daya tarik yield SRBI yang lebih tinggi, penurunan biaya *hedging swap* valas sebesar 10% bagi investor asing, serta perluasan instrumen pasar valas termasuk transaksi CNH-rupiah, yang bertujuan memperkuat stabilitas rupiah dan mendorong aliran modal masuk di tengah ketidakpastian global.

COMPANY

TBIG akan menerbitkan obligasi dan sukuk senilai IDR1,25 triliun

PT Tower Bersama Infrastructure Tbk (TBIG) berencana menerbitkan obligasi sebesar IDR952,19 miliar dan sukuk ijarah sebesar IDR302,16 miliar dengan tenor 3 tahun dan 5 tahun. Dana hasil penerbitan akan digunakan untuk membayar sebagian pokok pinjaman kepada PT Bank UOB Indonesia, sebagai bagian dari pengelolaan struktur pendanaan dan kewajiban utang perseroan.

PPRO mencatat rugi bersih pada semester I-2026

PT PP Properti Tbk (PPRO) membukukan rugi bersih sebesar IDR201,7 miliar pada semester I-2026, berbalik dari laba IDR47,2 miliar pada periode yang sama tahun sebelumnya. Meskipun pendapatan tumbuh 20,3% YoY menjadi IDR171,2 miliar, perseroan masih mencatat tekanan pada kinerja keuangan yang tercermin dari meningkatnya defisit menjadi IDR8,0 triliun dan turunnya ekuitas menjadi IDR5,9 triliun per Juni 2026.

ADHI catat pertumbuhan laba bersih pada semester I-2026

PT Adhi Karya Tbk (ADHI) membukukan laba bersih sebesar IDR8,5 miliar pada semester I-2026, tumbuh 12,6% YoY dari IDR7,5 miliar pada periode yang sama tahun lalu. Meskipun pendapatan turun 18,4% YoY menjadi IDR3,1 triliun, perseroan mencatat peningkatan laba kotor dan laba usaha, sementara total liabilitas dan aset turun menjadi masing-masing IDR24,2 triliun dan IDR27,5 triliun per Juni 2026.

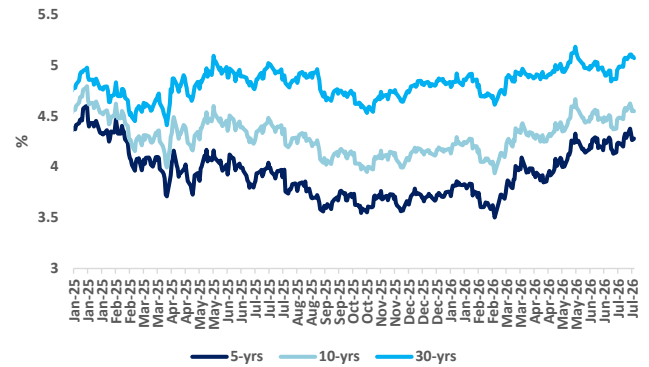
23 July 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



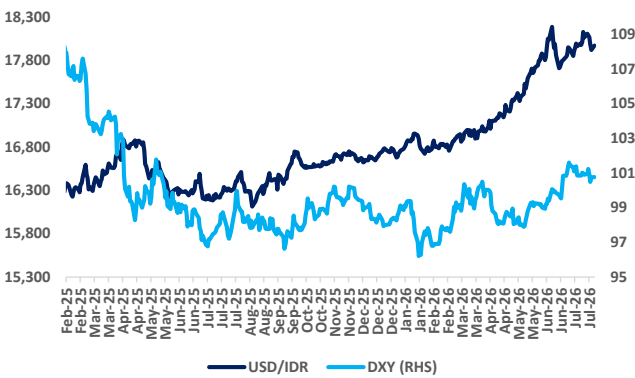
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



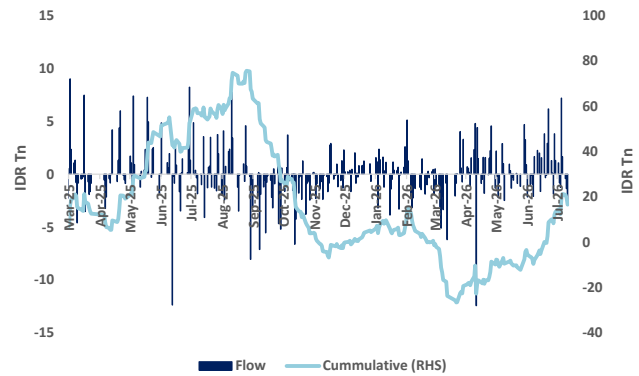
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

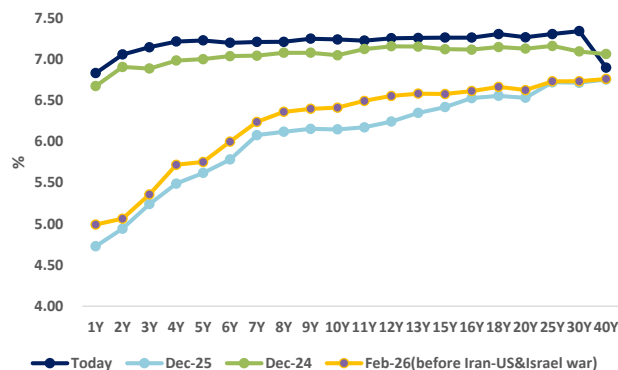
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

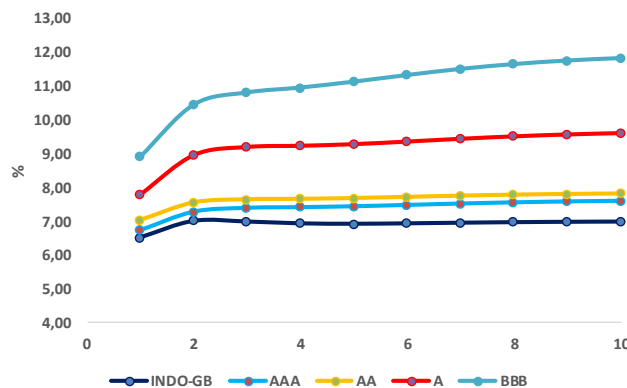
23 July 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



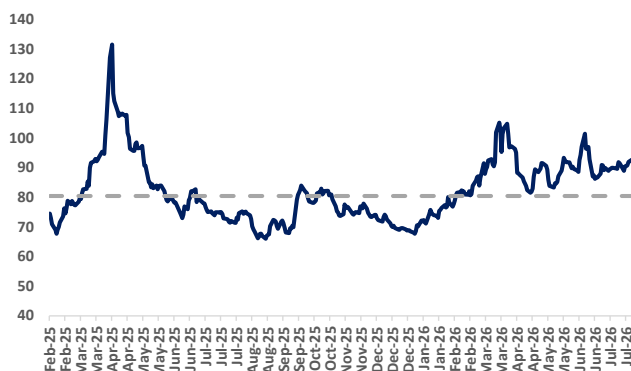
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



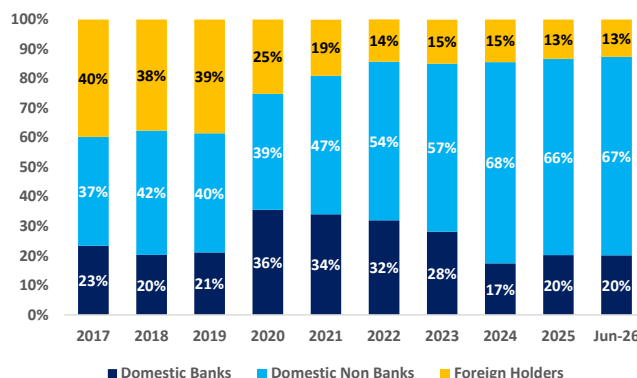
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



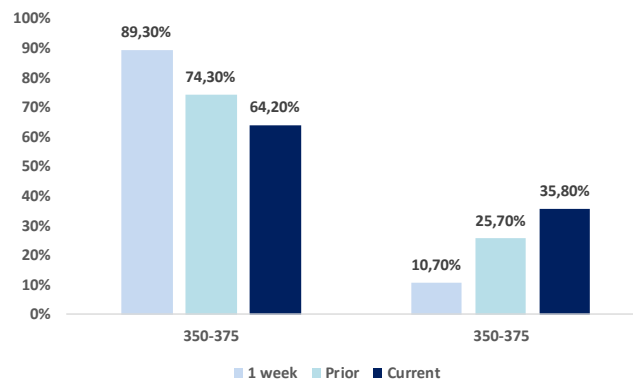
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate ada peluang untung naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
7/29/2026	0.0%	0.0%	64.2%	35.8%	0.0%	0.0%	0.0%	0.0%	
9/16/2026	0.0%	0.0%	22.3%	54.3%	23.4%	0.0%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	15.9%	45.1%	32.3%	6.7%	0.0%	0.0%	0.0%
12/9/2026	0.0%	0.0%	9.6%	33.5%	37.4%	16.8%	2.7%	0.0%	0.0%
1/27/2027	0.0%	0.0%	7.8%	29.1%	38.7%	20.6%	5.3%	0.5%	0.0%
3/17/2027	0.0%	0.0%	6.0%	24.2%	34.9%	24.4%	8.9%	1.6%	0.1%
4/28/2027	0.0%	0.0%	5.4%	22.4%	33.9%	25.4%	10.3%	2.3%	0.3%
6/9/2027	0.0%	0.1%	5.6%	22.6%	33.8%	25.2%	10.2%	2.3%	0.3%
7/28/2027	0.0%	0.5%	6.9%	23.4%	33.1%	24.0%	9.6%	2.1%	0.2%
9/15/2027	0.1%	1.4%	9.3%	24.8%	31.8%	22.0%	8.6%	1.9%	0.2%
10/27/2027	0.2%	2.0%	10.5%	25.3%	31.0%	20.9%	8.0%	1.7%	0.2%
12/8/2027	0.4%	2.8%	11.9%	25.9%	30.1%	19.7%	7.4%	1.6%	0.2%

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 JUN Balance of Trade MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Inflation Rate MoM JUN Tourist Arrivals YoY MAY Car Sales YoY JUN Retail Sales YoY MAY Interest Rate Decision M2 Money Supply YoY JUN	01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 10-Jul-26 09-Jul-26 22-Jul-26 23-Jul-26
United States 	ISM Manufacturing PMI JUN Unemployment Rate JUN ISM Services PMI JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-26 02-Jul-26 06-Jul-26 14-Jul-26 14-Jul-26 16-Jul-26
Australia 	Participation Rate JUN Westpac Consumer Confidence Change JUN NAB Business Confidence JUN Unemployment Rate JUN Consumer Inflation Expectations JUN	16-Jul-26 14-Jul-26 14-Jul-26 16-Jul-26 17-Jul-26
China 	Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	31-Jul-26 09-Jul-26 15-Jul-26
Japan 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	07-Jul-26 10-Jul-26 22-Jul-26
United Kingdom 	GDP YoY MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	16-Jul-26 22-Jul-26 22-Jul-26 24-Jul-26

Source: Tradingeconomics.com

23 July 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	22-Jul-2026		21-Jul-2026		22-Jul-2025		19-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	7,045	0,014	7,031	1,100	5,945	-0,011	7,056
2	FR95	7,023	-0,026	7,049	1,176	5,847	-0,007	7,030
3	FR78	7,150	0,026	7,124	1,162	5,988	0,100	7,050
4	FR104	7,231	0,007	7,224	1,179	6,052	0,136	7,095
5	F109	7,278	0,040	7,238	1,089	6,189	0,170	7,108
6	FR73	7,236	0,012	7,224	0,951	6,285	0,146	7,090
7	FR91	7,243	0,008	7,235	0,837	6,406	0,110	7,133
8	FR100	7,272	0,030	7,242	0,829	6,443	0,099	7,173
9	FR68	7,277	0,020	7,257	0,729	6,548	0,247	7,030
10	FR103	7,301	0,009	7,292	0,643	6,658	0,220	7,081
15	FR106	7,320	0,002	7,318	0,575	6,745	0,172	7,148
20	FR107	7,300	0,000	7,300	0,415	6,885	0,153	7,147
30	FR102	7,354	0,011	7,343	0,398	6,956	0,122	7,232

Global

Country	Ticker	22-Jul-2026		21-Jul-2026		22-Jul-2025		19-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,655	0,026	4,628	0,310	4,344	0,201	4,453
Brazil	GTBRL10YR	14,847	0,065	14,781	0,860	13,987	0,060	14,787
Canada	GTCAD10Y	3,593	0,032	3,561	0,092	3,501	0,196	3,397
Mexico	GTMXN10Y	9,245	0,072	9,173	-0,249	9,494	0,296	8,949
Europe								
Germany	GTDEM10YR	3,170	0,007	3,163	0,581	2,589	0,186	2,984
UK	GTGBP10YR	5,034	0,005	5,029	0,465	4,568	0,192	4,842
Italy	GTITL10YR	3,991	0,008	3,983	0,559	3,432	0,295	3,696
France	GTFRF10Y	3,969	0,007	3,962	0,706	3,263	0,228	3,741
Denmark	GTESP10YR	3,631	0,007	3,624	0,429	3,202	0,176	3,455
Sweden	GTSEK10Y	2,988	0,029	2,959	0,554	2,434	0,213	2,775
Norway	GTNOK10Y	4,421	0,021	4,400	0,476	3,945	0,100	4,321
Poland	GTPLN10Y	5,681	0,047	5,634	0,275	5,406	0,241	5,440
Portugal	GTPTE10Y	3,528	0,010	3,518	0,493	3,035	0,185	3,343
Spain	GTESP10YR	3,631	0,007	3,624	0,429	3,202	0,176	3,455
Netherlands	GTNLG10YR	3,268	0,007	3,261	0,515	2,753	0,169	3,099
Switzerland	GTCHF10YR	0,453	0,009	0,444	0,065	0,388	0,116	0,337
Asia Pacific								
Indo (USD)	GTUSID10Y	5,612	0,042	5,570	0,417	5,195	0,157	5,455
Japan	GTJPY10YR	2,749	0,028	2,721	1,237	1,512	0,101	2,648
India	GIND10YR	6,801	0,007	6,794	0,494	6,307	-0,083	6,884
China	GTCNY10YR	1,725	-0,010	1,735	0,034	1,691	0,010	1,715
South Korea	GTKRW10Y	4,224	-0,018	4,242	1,408	2,816	-0,051	4,275
Australia	GTAUD10Y	4,975	0,033	4,942	0,671	4,304	0,164	4,811
Malaysia	GTMYR10Y	3,666	0,012	3,654	0,241	3,425	0,071	3,595
Singapore	GTSGD10YR	2,283	0,061	2,222	0,204	2,079	0,241	2,042
New Zealand	GTNZD10Y	4,701	0,020	4,681	0,148	4,553	0,269	4,432
Thailand	GTTHB10YR	1,985	0,005	1,980	0,489	1,496	-0,043	2,028

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.