

Market Commentary

➔ **The View:** The PSEi ended slightly higher at 6,514.47, after gaining 6.26 points or 0.10% yesterday. The benchmark index inched up ahead of the consumer price index (CPI) data due today, wherein a 5.5% inflation print in June is the market's consensus estimate. In the US, markets were closed yesterday due to the Fourth of July holiday. The 3 main indices will be coming off a positive session last Monday to begin the second half of 2023. Investors will be looking toward the release of the minutes of the US Federal Reserve (Fed)'s most recent policy meeting today, as well as the May factory orders data which goes out after the US market opens. Meanwhile, European markets closed in the red again after some minor contractions. Investors are exercising more caution while waiting for more catalysts. Incoming Bank of England rate setter Megan Greene on Monday warned central banks not to "take comfort in the notion that inflation and rates will automatically go back to the low levels we saw before the pandemic." This echoes the tone of other central banks that interest rate cuts are far from consideration yet as inflation remains above manageable targets. In the Asia-Pacific, markets ended mixed yesterday as investors assessed some economic data from countries in the region. South Korea's Kospi still declined by 0.35% even after the country's consumer price index grew at a slower rate of 2.7% in June. The latest reading marked a 5th straight month of decline, inching closer to the central bank's target range. Australia's S&P/ASX200 went up by 0.45% after the Reserve Bank of Australia opted to keep its benchmark rate at 4.10%. Japan's Nikkei fell by 0.98% from its fresh 33-year high in the previous session. In the local bourse, sectors had mixed results. Financial (-1.08%) had the biggest contraction followed by Property (-0.16%), and Mining&Oil (-0.03%). The rest had sub-1% additions led by Industrial (+0.67%). In the main index, URC (+3.93%), WLCON (+2.43%), and AC (+1.59%) had the biggest gains among 15 advancers. On the other end, AP (-1.74%), BDO (-1.64%), and BPI (-1.48%) were the worst performers among 13 laggards. The market's value turnover fell even further by 9% to PHP2.24 billion, while total foreign activity went down to PHP1.90 billion. Foreigners ended with a net foreign selling of PHP16.70 million, contrary to the net foreign buying of PHP221.30 million in the previous session. The Philippine Peso inched higher by 9 cents against the US dollar and ended at PHP55.23. Market activity dropped to a fresh low this year as more investors stayed on the sidelines ahead of the inflation data today. Any surprises on the CPI data could swing the local bourse either way amidst a lack of other key catalysts.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,343.00	30.52%	12.44%
CNPF	3/13/20	13.10	25.60	95.42%	12.44%
FGEN	9/23/20	24.80	19.80	-20.16%	10.55%
AP	9/23/20	25.55	36.65	43.44%	10.55%
BDO	11/17/20	92.60	137.70	48.70%	-5.83%
BPI	11/17/20	83.00	106.80	28.67%	-5.83%
MBT	11/17/20	44.35	55.40	24.92%	-5.83%
SECB	11/17/20	103.90	83.00	-20.12%	-5.83%
CNVRG	6/13/22	22.50	10.84	-51.82%	0.73%
ALI	6/13/22	30.05	24.70	-17.80%	0.73%
SGP	6/13/22	12.06	8.80	-27.03%	0.73%
Ave. Return				12.25%	2.26%

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PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,508.21	6,514.47	0.10%
All Shares	3,467.42	3,472.53	0.15%
Financial	1,856.12	1,836.13	-1.08%
Industrial	9,153.23	9,214.82	0.67%
Holding Firms	6,439.15	6,473.25	0.53%
Property	2,654.57	2,650.21	-0.16%
Services	1,561.95	1,571.97	0.64%
Mining & Oil	9,969.16	9,966.39	-0.03%

TOP 10

URC	3.93%	AP	-1.74%
WLCON	2.43%	BDO	-1.64%
AC	1.59%	BPI	-1.48%
DMC	1.20%	CNVRG	-1.28%
PGOLD	1.18%	AEV	-1.01%
JGS	1.10%	GTCAP	-0.87%
JFC	1.00%	MER	-0.66%
LTG	0.93%	MONDE	-0.38%
TEL	0.67%	MBT	-0.27%
SM	0.64%	EMI	-0.24%

BOTTOM 10

MARKET DATA

Market Volume	773,838,872
Market Turnover (Value)	2,240,587,786
Foreign Buying	940,736,859
Foreign Selling	957,434,115
Net Foreign Buy / (Sell)	(16,697,256)

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Economic Developments

- ➔ **PH outstanding debt hits PHP14.1 trillion as of May.** The outstanding debt of the national government reached a record high of PHP14.1 trillion at the end of May, according to the Bureau of the Treasury. The debt increased by 1.3% from the previous month, driven by the net issuance of domestic and external debt and the depreciation of the local currency against the US dollar. Compared to the previous year, the debt stock rose by 12.8%. Over two-thirds of the total debt portfolio came from domestic lenders, while the remaining portion was from foreign creditors. Domestic debt reached PHP9.59 trillion, a 10.7% increase compared to the previous year, while external debt amounted to PHP4.51 trillion, a 17.7% increase. The government's guaranteed obligations slightly decreased by 0.3% to P379.71 billion, primarily due to net repayment of external guarantees and third-currency adjustments. However, the decline was offset by the net issuance of domestic guarantees and the impact of local currency depreciation relative to the US dollar. The government plans to continue issuing bonds in the coming months, including a planned retail dollar bond offering in the third quarter with an estimated size of around \$2 billion. These bond offerings, along with the issuance of peso-denominated government securities, will help finance the country's budget deficit. *(BusinessWorld)*
- ➔ **Bank deposits up 10% in March.** Despite the bank failures in the US, more Filipinos are showing confidence in the banking industry by keeping their money in banks, according to the Bangko Sentral ng Pilipinas (BSP), the central bank of the Philippines. The latest data from the BSP revealed that deposit growth accelerated to 9.8% in the end of March, compared to 7.2% in the same period last year. This reflects the sustained confidence in deposits amid the country's recovery from the COVID-19 pandemic. Total deposits in Philippine banks reached PHP17.7 trillion by the end of March, with the majority being peso-denominated and sourced from resident individuals and private corporations. Savings deposits accounted for the largest share of total deposits at 46.2%, followed by demand and negotiable order of withdrawal (NOW) accounts at 28%, and time deposits at 25%. Long-term negotiable certificates of time deposits (LTNCDs) had a minimal share of 0.8%. The capital adequacy ratio (CAR) of Philippine banks, including universal and commercial banks, exceeded the minimum thresholds set by the Bangko Sentral ng Pilipinas (BSP) at 10% and the Bank for International Settlements (BIS) at 8%. The CARs of Philippine banks were 15.7% on a solo basis and 16.3% on a consolidated basis as of end-2022. Big banks registered CARs of 15.7% and 16.4% on a solo and consolidated basis, respectively, as of end-March this year. Although the number of banks operating in the country declined to 493 in end-March 2023 from 499 a year ago due to consolidation and closures, the number of branches increased to 12,784 during the same period. BSP Governor Eli Remolona affirmed the strength of the country's banking system, noting that capital and liquidity have been more than adequate, making banks a source of strength in the recovery from the pandemic. *(Philstar)*

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Corporate Developments

- ➔ **Medilines Distributors, Inc. (MEDIC)**. MEDIC has achieved impressive growth in revenues and net income for the year 2022. The company recorded a 24% increase in revenues, reaching PHP1.96 billion, while its core net income grew by 52% to PHP215 million. In 2022, the majority of the company's revenues came from its cancer therapy segment, which saw a 25% year-on-year growth with PHP1.2 billion in sales. Additionally, MEDIC' new dialysis consumables segment experienced significant sales growth, quadrupling its revenues to PHP280 million in 2022. The company attributes its sales growth to the government's initiative to advance and expand medical facilities in the Philippines, particularly the Health Facilities Enhancement Program's plan to build Specialty Centers throughout the country. These centers, which focus on specialized care such as renal care, lung care, cancer care, and cardiovascular care, align with MEDIC's portfolio of medical devices. Moreover, the government's support in increasing the accessibility to dialysis treatments, including expanding coverage and the number of dialysis centers, provides a favorable outlook for MEDIC's dialysis portfolio. *(MEDIC Disclosure)*

- ➔ **Alternergy Holdings Corporation (ALTER)**. Solana Solar Alpha Inc., a subsidiary of ALTER's Solar Pacific Energy Corporation, has signed a power supply agreement with Kratos RES, a subsidiary of Prime Asset Ventures, Inc. (PAVI). Under the agreement, Solana Solar will supply 10MW to 20MW of clean and renewable power from the upcoming Solana Solar Power Project in Hermosa, Bataan. The partnership aims to help Kratos RES' electricity end-consumers achieve sustainability goals and transition to renewable energy. The Solana Solar Power Project will provide reliable and cost-competitive electricity supply to various sectors, including malls, offices, complexes, and manufacturing facilities. Solar Pacific's Chairman and President, Vicente S. Pérez Jr., expressed satisfaction in partnering with Kratos RES to support end-consumers' sustainability objectives. Mike Lichtenfeld, CEO of Solar Pacific, emphasized the project's ability to offer operational and cost efficiencies to businesses served by Kratos. Kratos RES Operations Head, Jose Rommel Orillaza, welcomed the partnership, stating that it would help meet customers' needs with high-quality and cost-efficient power supply. The Solana Solar Power Project, which has secured financing commitments and an Engineering, Procurement, and Construction (EPC) agreement, is set to commence construction in the coming months.

- ➔ **International Container Terminal Services, Inc. (ICT)**. Subic Bay International Terminals (SBITC), a unit of ICT, has launched a new service that will enhance its connectivity to South China and Vietnam. The service, operated by South China Vietnam Philippines (SVP) in partnership with Emirates Shipping Line (ESL), will make weekly calls to Subic, catering to the growing demand from South China and Vietnam. The new service provides opportunities for traders in Northern and Central Luzon to access markets in China and Vietnam, leveraging the free trade agreement between the Philippines and other Regional Comprehensive Economic Partnership (RCEP) members. SBITC, with the addition of the SVP service and ESL, now serves over a dozen weekly services and major shipping lines. The service rotation includes ports such as Shekou, Nansha, Xiamen, north Manila, Subic, Ho Chi Minh, and back to Shekou. The increased connectivity aligns with the growing demand for agriculture and manufacturing exports in Vietnam, highlighting the economic opportunities presented by the free trade agreement. *(BusinessWorld)*

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Corporate Developments

- ➔ **Metro Pacific Investments Corporation (MPI).** MPT Mobility Corp., the innovation arm of MPI's Metro Pacific Tollways Corp. (MPTC), has submitted an unsolicited proposal worth PHP2.5 billion to provide technology-driven mobility solutions to a local government unit (LGU) outside of Metro Manila. The proposal aims to offer "Smart Urban Mobility Solutions" tailored to the needs of the target city. The services include advanced traffic management, area-based monitoring and enforcement, smart command center, smart parking systems, efficient public transportation and fleet management, congestion pricing, and roadside assistance support. The integrated solutions aim to enhance transportation efficiency, reduce congestion, and promote road safety. The contract period will depend on the specific systems and solutions agreed upon between MPT Mobility and the local government unit. MPT Mobility also plans to approach other key urban centers to discuss and study potential collaborations with their respective LGUs. The project is expected to be implemented at no cost to the government, but the LGU will be responsible for enforcing policies and regulations to support improved mobility. The target city and further rollout plans are yet to be announced. The project will be carried out in partnership with Singapore Technologies Engineering Ltd. (ST Engineering). ST Engineering is a multinational smart city technology provider with a track record of over 800 smart city developments worldwide. (*BusinessWorld*)
- ➔ MPI's Metro Pacific Health Corp. (MPH) has acquired a 70.4% stake in Medical Center Imus (MCI) as part of its strategy to expand its network of private hospitals nationwide. The acquisition marks MPH's entry into Cavite Province, the country's second most populated and densest province. MCI, a Level 2 hospital with 90 beds expandable to 120 beds, serves the cities of Imus and Bacoor in Cavite and has a team of 97 active specialists and 200 visiting doctors. MPH plans to leverage its group synergies to enhance the hospital's management, invest in infrastructure improvements, and provide an elevated patient experience. (*BusinessWorld*)
- ➔ **Petron Corporation (PCOR).** PCOR successfully raised PHP14 billion from the initial tranche of its preferred shares offering. The company filed a notice of completion of the offer with the Securities and Exchange Commission on June 27. The offering consisted of 12.5 million Series 4 preferred shares, with an oversubscription option of up to 10 million preferred shares, bringing the total offer size to up to PHP22.5 billion. According to PCOR's notice, they sold PHP5 billion worth of Series 4A preferred shares, along with PHP2.995 billion of Series 4B preferred shares and PHP6.005 billion of Series 4C preferred shares. The proceeds from the offering are expected to be used by Petron for purposes such as the partial redemption of securities, debt refinancing, and the purchase of crude oil. (*Philstar*)

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
DD	DoubleDragon Corporation	Php0.2624	Cash	Common	06/05/23	06/08/23	07/05/23
CTS	CTS Global Equity Group, Inc.	Php0.000776	Cash	Common	06/06/23	06/09/23	07/05/23
CTS	CTS Global Equity Group, Inc.	Php0.002328	Special Cash	Common	06/06/23	06/09/23	07/05/23
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	06/06/23	06/09/23	07/06/23
DDMPR	DDMP REIT, Inc.	Php0.0253889	Cash	Common	06/14/23	06/19/23	07/13/23
DNL	D&L Industries, Inc.	Php0.24	Cash	Common	06/15/23	06/20/23	07/14/23
DNL	D&L Industries, Inc.	Php0.06	Special Cash	Common	06/15/23	06/20/23	07/14/23
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	06/16/23	06/21/23	07/05/23
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	06/16/23	06/21/23	07/05/23
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	06/16/23	06/21/23	07/05/23
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	06/16/23	06/21/23	07/05/23
RFM	RFM Corporation	Php0.089033	Cash	Common	06/26/23	06/29/23	07/25/23
CEU	Centro Escolar University	Php0.60	Cash	Common	06/27/23	06/30/23	07/25/23
CDC	Cityland Development Corporation	Php0.0295	Cash	Common	06/27/23	06/30/23	07/26/23
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/27/23	06/30/23	07/26/23
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	06/27/23	07/03/23	07/14/23
CPGP	Century Properties Group, Inc.	Php1.6794250	Cash	Preferred	06/30/23	07/05/23	07/15/23
ACR	Alsons Consolidated Resources, Inc.	Php0.02	Cash	Common	06/30/23	07/05/23	07/24/23
GTPPA	GT Capital Holdings, Inc.	Php11.57475	Cash	Preferred	06/30/23	07/05/23	07/27/23
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	06/30/23	07/05/23	07/27/23
SGP	Synergy Grid & Development Phils., Inc.	Php0.1737	Cash	Common	07/03/23	07/06/23	07/21/23
PREIT	Premiere Island Power REIT Corporation	Php0.0299	Cash	Common	07/04/23	07/07/23	07/17/23
KPH	Keppel Philippines Holdings, Inc.	Php0.10	Cash	Common	07/04/23	07/07/23	08/02/23
FJP	F & J Prince Holdings Corporation	Php0.10	Cash	Common	07/05/23	07/09/23	07/27/23
DELM	Del Monte Pacific Limited	US\$0.0013	Cash	Common	07/06/23	07/11/23	07/25/23
ALCO	Arthaland Corporation	Php0.012	Cash	Common	07/12/23	07/17/23	08/10/23
MEDIC	Medilines Distributors Incorporated	Php0.010484247	Cash	Common	07/13/23	07/18/23	08/11/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	07/24/23	07/27/23	08/10/23
OPM	Oriental Petroleum and Minerals Corporation	Php0.0005	Cash	Common	07/24/23	07/27/23	08/18/23
CPG	Century Properties Group, Inc.	Php0.006055	Cash	Common	07/25/23	07/28/23	08/11/23
GERI	Global-Estate Resorts, Inc.	Php0.01129481	Cash	Common	07/25/23	07/28/23	08/23/23
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	07/27/23	08/01/23	08/29/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/16/23	08/24/23	09/08/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	08/24/23	08/30/23	09/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	08/24/23	08/30/23	09/14/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.015	Cash	Preferred	08/29/23	09/01/23	09/18/23
CROWN	Crown Asia Chemicals Corporation	Php0.04	Cash	Common	08/25/23	08/31/23	09/25/23
FJP	F & J Prince Holdings Corporation	Php0.07	Cash	Common	09/06/23	09/09/23	09/27/23
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/07/23	09/12/23	09/28/23
CPG	Century Properties Group, Inc.	Php0.006055	Cash	Common	09/26/23	09/29/23	10/13/23

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
GTPPA	GT Capital Holdings, Inc.	Php11.57475	Cash	Preferred	10/02/23	10/05/23	10/27/23
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/23	10/05/23	10/27/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	10/20/23	10/25/23	11/10/23
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	10/26/23	10/31/23	11/29/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/23	11/24/23	12/11/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/23/23	11/29/23	12/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/23/23	11/29/23	12/14/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.015	Cash	Preferred	11/28/23	12/01/23	12/18/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	01/24/24	01/29/24	02/10/24

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Stocks Dividends/Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PNB	Philippine National Bank	0.156886919 shares of PHC for every 1 share of PNB	Property	Common	05/13/21	05/18/21	TBA
AC	Ayala Corporation	3 ACEN shares per 1 AC common share	Property	Common	05/24/22	05/27/22	01/09/23
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenergy Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
VMC	Victorias Milling Company, Inc.	100%	Stock	Common	TBA	TBA	TBA
UBP	Union Bank of the Philippines	27%	Stock	Common	TBA	TBA	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CDC	Cityland Development Corporation	2.5%	Stock	Common	07/03/23	TBA	TBA
LAND	City & Land Developers, Incorporated	5%	Stock	Common	07/10/23	TBA	TBA
AUB	Asia United Bank Corporation	50%	Stock	Common	TBA	TBA	TBA

Note: AC
Scripless shareholders will have a moving payment date for their property dividends

Stocks Rights/Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA

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