招银国际 CMB INTERNATIONAL

Fixed Income
Credit Commentary

6 May 2026

CMBI Credit Commentary

Fixed Income Daily Market Update 固定收益部市场日报

- *This morning, Asian IG names TW lifers/MEITUA/AACTEC/LENOVO traded up to 5bps tighter amid better buying. We saw PBs buying European AT1s and AMs buying non-LGFV CNH issues. We view the FV of the new BNKEA 6NC5 to be T+145-150bps. BNKEA T2s were unchanged. See below.*

- ***MGMCHI:*** *IPT of 6.5% for new 7NC3 looks fair. See below.*

- ***RESLIF:*** *FY25 net income jumped 47% yoy on robust growth in premium income. Maintain buy on RESLIF 6.875 Perp, which was largely unchanged this morning amid light profit taking. See below.*

❖ Trading desk comments 交易台市场观点

Yesterday, in the Middle East, TAQAUH 49-51 dropped 0.5-0.7pt. TW lifers tightened 1-3bps driven by robust demand for CATLIF 41, SHIKON 35, and NSINTW 41. MEITUA 30-32s/KUAISH 36 tightened 1-3bps. In HK, the NWDEVL/VDNWDL complex traded 0.3pt lower to 0.3pt higher. NWD denied the media reports that the company had entered into any agreement to divest its 50% stake in certain hotel assets in HK, though it was approached by potential buyers of those assets. The Macau gaming complex SJMHOL/MGMCHI/MPEL/SANLTD/STCITY/WYNMAC were unchanged to 0.1pt lower. MGMCHI circulated 6.5% IPT for the new 7NC3 issue of USD750mn. See comments on the new issue below. In Chinese properties, VNKRLE 27' and 29' were unchanged to 0.2pt lower. LNGFOR 27-32 were 0.1pt lower to 0.1pt higher. In SE Asian space, BBLTB T2 sub papers tightened 2–3bps. GARUDA 31 was 0.5pt weaker. MEDCIJ 26-30 closed 0.1pt lower to 0.1pt higher. See our comments yesterday on Medco Energi 1Q26 results. INDYIJ 29 leaked 0.2pt. Indika Energy tapped USD100mn INDYIJ 29 at par, and the outstanding amount increased to USD555mn. VEDLN 28-33s/GENTMKs were 0.1pt lower to 0.1pt higher. SMCGL Perps were unchanged to 0.3pt higher. GLPSPs/GLPCHI were 0.2-0.5pt firmer. In KR space, front-end corporate issues LGENSO/HYNMTR/HYUELE traded 1-3bps tighter amid better buying from PBs and AMs, while the belly of the curve stayed flat. In JP space, the recent new issues MIZUHO 31 and NIPLIF 31 were 1-2bps tighter driven by PB buyers. European AT1s traded in mixed but modest flows from Asia. Overall, the flows were skewed to small better selling in the long end, as well as largely balanced two-way in the front end and the belly. HSBC 6.75 Perp/HSBC 7 Perp edged 0.1-0.2pt higher, while STANLN 7 Perp lost 0.1pt. In LGFV space, we saw light two-way flows in front-end papers.

Glenn Ko, CFA 高志和
(852) 3657 6235
glennko@cmbi.com.hk

Cyrena Ng, CPA 吴蒨瑩
(852) 3900 0801
cyrenang@cmbi.com.hk

Yujing Zhang 张钰婧
(852) 3900 0830
zhangyujing@cmbi.com.hk

CMBI Fixed Income
fis@cmbi.com.hk

❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
CCAMCL 4 3/4 12/04/37	**92.0**	**1.0**	TAQAUH 3.4 04/29/51	**68.3**	**-0.7**
TACHEM 5.8 07/05/64	**96.7**	**0.8**	GARUDA 6 1/2 12/28/31	**84.8**	**-0.5**
HCELEC 4.65 12/29/26	**67.6**	**0.8**	TAQAUH 4 10/03/49	**76.7**	**-0.5**
EXIMBK 5 3/4 01/12/56	**100.2**	**0.7**	SYSTIO 3.9 03/05/29	**99.0**	**-0.5**
BHP 5 3/4 09/05/55	**100.9**	**0.6**	CKINF 4.2 PERP	**74.2**	**-0.5**

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (+0.81%), Dow (+0.73%) and Nasdaq (+1.03%) were higher on Tuesday. US JOLTS Job Openings Mar'26 was 6.866mn, higher than the market expectation of 6.860mn. US Apr'26 S&P Global Services PMI was 51.0, lower than the market expectation of 51.3. UST yield was lower on Tuesday. 2/5/10/30 year yield was at 3.93%/4.08%/4.43%/4.98%.

❖ Desk Analyst Comments 分析员市场观点

➢ BNKEA: FV for the new 6NC5 to be T+145-150bps

Table 1: BEA's new USD 6NC5 offering summary

Issuer:	Bank of East Asia
Issue size:	USD500mn
Ranking:	Non-preferred loss absorbing bond
Rating:	Baa2/BBB/- (Moody's/S&P/Fitch)
Tenor:	6NC5
UOP:	General corporate purposes
Special put:	100 upon occurrence on events relating the termination
Regulatory qualification	Loss Absorbing instruments under the LAC Rules
Issuer's optional redemption	Callable at par in whole, but not in part, on 13 Mar'31, subject to prior written consent of the HKMA.
HK Resolution Authority Power	The Notes are subject to (without limitation) the reduction or cancellation of all or a part of the principal amount of, or interest on, the Notes, the conversion of all or a part of the principal amount of, or interest on, the Notes, the amendment or alteration of the maturity of the Notes, and/or the amendment or alteration of the amount of interest payable on the Notes
Coupon reset	Reset to 1yrUST+initial spread on the first reset date.

Source: Company filing.

We view the FV of the new BNKEA 32 to be T+145-150bps vs IPT at T+175bps, taking cues from the valuations of BNKEA 5.125 07/07/28, BNKEA 4.875 04/22/32 and BNKEA 6.75 06/27/34, adjusted for different in payment rank and tenor. The issue size is USD500mn.

Table 2: BNKEAs

Security name	Px	T-spread	G-spread	Payment rank	First call date	Issue rating
BNKEA 5.125 07/07/28	100.1	105	120	Non preferred	07/07/2027	Baa2/BBB/-
BNKEA 4.875 04/22/32	99.7	129	148	Tier 2	04/22/2027	Baa3/BBB-/-

BNKEA 6.75 06/27/34	103.9	143	139	Tier 2	06/27/2029	Baa3/BBB-/-

Source: Bloomberg.

We view the FV of the new BNKEA 32 to be T+145-150bps vs IPT at T+175bps, taking cues from BNKEA 5.125 07/07/28, BNKEA 4.875 04/22/32 and BNKEA 6.75 06/27/34, adjusted for different in payment rank and tenor. The issue size is USD500mn.

BEA is one of the leading bank in Hong Kong with total assets of HKD920bn as of Dec'25. In FY25, operating income up 0.2% yoy to HKD21.0bn as driven by robust growth in non-interest income of 28% to HKD5.7bn. This was partially by the weaker net income of 7.3% yoy decrease to HKD15.3bn from NIM compression of 19bps to 1.9%. PPOP down 1.3% yoy to HKD11.2bn. Impairment losses rose 2.6% yoy to HKD5.6bn. Moreover, BEA recorded non-recurring loss of HKD723mn from valuation losses on IPs and share of loss of an associate operating in Chinese mainland of HKD551mn, totaled HKD1.3bn. As a result, the attributable profit declined 24.0% yoy to HKD3.5bn. ROAA and ROAE down to 0.4% and 3.1% in FY25, from 0.5% and 4.0% in FY24, respectively.

On asset quality, BEA's credit cost up to 104bps in FY25 from 98bps in FY24, due to higher credit costs in HK. As of Dec'25, BEA's impaired loan ratio improved slightly to 2.69% from 2.72% as of Dec'24, while the coverage ratio increased to 99.1% from 83.1%. BEA has been actively mitigating the risk stemming from CRE by further loan portfolio diversification such that CRE loan to total loan down to 18% as of Dec'25 from 23% as of Dec'24. We also take some comfort on BEA's solid capital adequacy to cushion the stress from asset quality, as demonstrated by 7 pct pts increase in CET1 ratio to 24.7% as of Dec'25 from 17.7% as of Dec'24, benefitting from the implementation of the Basel III final reform on 1 Jan'25, and sit comfortably above the regulatory minimum requirement of c7.3%. CAR further increased to 28.2% from 22.3% over the same period.

- **MGMCHI: IPT of 6.5% for new 7NC3 looks fair**

Table 3: MGM China's new USD 7NC3 offering summary

Issuer:	MGM China
Issue size:	USD750mn
Ranking:	Senior unsecured
Rating:	B1/B+/BB- (Moody's/S&P/Fitch)
Tenor:	7NC3
UOP:	For repayment of RCF and general corporate purposes
Special put:	100 upon occurrence on events relating the termination

Source: Company filing.

Taking cues from MGMCHI 7 1/8 06/26/31 and WYNMAC 6 3/4 02/15/34 trading at YTM of 6.2% and 6.9%, as well as the 20-30bps spread differential between MGMCHI 4 3/4 02/01/27 and WYNMAC 5 1/2 10/01/27, we consider the IPT of 6.5% for MGMCHI's new 7NC3 to be fair.

Table 4: MGMCHI USD bonds profile and WYNMAC 27' and 34'

Security name	ISIN	Amt o/s (USD mn)	Ask Px	YTM	Mod dur
MGMCHI 5 ⅞ 05/15/26	US55300RAB78	750	100.0	5.7%	0.0
MGMCHI 4 ¾ 02/01/27	US55300RAG65	750	99.6	5.3%	0.7
MGMCHI 7 ⅛ 06/26/31	US55300RAJ05	500	104.1	6.2%	4.2

WYNMAC 5 1/2 10/01/27	USG98149AD29	750	100.0	5.5%	1.3
WYNMAC 6 ¾ 02/15/34	US98313RAL06	1000	100.4	6.9%	5.9

Source: Bloomberg.

MGMCHI delivered a moderately stronger 1Q26 financial results despite its GGR market share decreased to 15.4% compared to 15.7% in 1Q25. In 1Q26, MGMCHI's revenue increased by 10% yoy to HKD8.8bn, driven by 13% yoy increase in daily GGR and 19% yoy surge of daily mass GGR (including slot). The total MGMCHI adj. EBITDA increased 4% yoy to HKD2.5bn from HKD2.4bn in 1Q25.

We saw a stronger performance at MGM Cotai than at MGM Macau. MGM Cotai revenue grew 10% yoy vs 9% yoy for MGM Macau. MGM Cotai adj. EBITDA achieved a 11% yoy increase vs an 8% yoy decrease for MGM Macau. MGM Cotai's stronger results reflected higher win rates on main floor and VIP table games as well as higher slot hold compared to MGM Macau. Before the May Golden Week, MGM Cotai completed the conversion of rooms to create a total of 60 new suites and renovation of 40,000 square feet premium gaming area. Looking ahead, MGMCHI plans to further support premium-mass penetration by renovating suites at MGM Macau.

Meanwhile, adj. EBITDA margin decreased 1.6 pct pts to 28.0% in 1Q26 from 29.6% in 1Q25, impacted by an increase of USD23mn of intercompany branding license fee expense in 1Q26 from 1Q25. The new branding fee (for the life of the concession, with automatic renewal for up to 20 years upon concession renewal) payable to MGM B&D Holdings (owned by its parent MGM Resorts and Pansy Ho in equal portions) doubled to 3.5% from 1.75% of the consolidated net monthly revenues with adjustments effective 1 Jan'26. During FY25 result briefing, management indicated that the higher fee means an incremental cost of cUSD50mn to MGMCHI based on FY25 results. As per our estimate, this incremental charge represented c1% of revenue and c4% of adj. EBITDA in FY25. While the branding fee is a revenue-linked operating cost, the impact of higher branding fee should be contained.

Table 5: MGM China 1Q26 financial highlights

HKD mn	1Q26	1Q25	Change
Operating Revenue			
MGM Macau	3,436.5	3,152.0	9%
MGM Cotai	5,330.2	4,841.7	10%
Total	8,766.7	7,993.7	10%
Adj. EBITDA			
MGM Macau	831.5	902.5	-8%
MGM Cotai	1,626.2	1,465.3	11%
Total	2,457.7	2,367.8	4%
Adj. EBITDA margin	28.0%	29.6%	-1.6 pct pt

Source: Company filing, CMBI FICC research.

- **RESLIF: FY25 net income jumped 47% yoy on robust growth in premium income**

Table 6: Our JP lifer picks

Security name	ISIN	Amt o/s (USD mn)	Ask px	Z-spread (bps)	YTC	Mod dur	First call date	Payment rank	Issue rating (M/S/F)
RESLIF 6.875 Perp	XS3219360081	750	100.5	293	6.8%	4.7	5/19/2032	Jr Sub	Baa3/-/BBB
SUMILF 5.875 Perp	USJ77549AP86	1,040	100.7	185	5.8%	6.0	1/18/2034	Sub	A3/-/A-

Source: Bloomberg.

We maintain buy on RESLIF 6.875 Perp (first call in May'32) for its attractive risk-adjusted return profile. At 100.5, RESLIF 6.875 Perp is trading at YTC of 6.8%, ranking as the highest-yielding paper in JP lifer universe. We view that the current valuation has priced in RESLIF 6.875 Perp's lower credit rating, deeper subordination, and loss absorption features. On a RV basis, RESLIF 6.875 Perp offers yield-pick up of c60bps over RESLIF 6.75 07/02/35 (first call in Feb'35), c130bps over its parent NIPLIF 6.25 09/13/53 (first call in Sep'33) and first callable c1 year earlier. We view the spread differential compensates for RESLIF 6.875 Perp's deeper subordination relative to the dated subordinated structures. Overall, Resolution Life (RESLIF)'s credit profile is supported by improving fundamentals, a strengthened capital structure, and a positive ratings trajectory.

RESLIF delivered a stronger set of FY25 results. Revenue up 13% yoy to USD9.5bn, primarily driven by a 79% yoy increase in premium income to USD2.8bn. During FY25, RESLIF completed 5 transactions (FY24: 3) with capital deployment of USD1.6bn, including its first block reinsurance transaction in Hong Kong, first flow reinsurance deal in US, and second flow transaction in Japan. As of Dec'25, RESLIF deployed cUSD9.9bn of capital across 20 transactions since 2018. Net investment income grew steadily at 2% yoy to USD4.3bn.

Adjusted operating earnings (pre-tax) increased 52% yoy to USD522mn in FY25, driven by the contribution from recently onboarded reinsurance transactions, favorable non-recurring items, and expense reductions following restructuring activity undertaken at end-2024. The improvement was partly offset by higher-than-expected lapse experience within the fixed annuity portfolio and increased financing costs arising from new debt issued to support business growth. Management has indicated early progress in addressing underwriting performance heading into 2026. FY25 net income jumped 47% yoy to USD139.8mn.

Insurance subsidiary cash generation rebounded to USD628mn (FY24: USD112mn, FY23: USD765mn), partly reflected the scaling benefits of Resolution Re treaties and balance sheet optimization in the US business, as well as the low FY24 base from higher realized capital losses and increased required capital during the US asset portfolio rotation. Adjusted book value rose to USD10.1bn from USD7.7bn in FY24, driven by the FV uplifts recognized following the Nippon Life acquisition close. In Oct'25, Nippon Life (Japan's largest life insurer by revenue and RESLIF's largest investor since 2019) completed its 100% acquisition of Resolution Life for USD10.6bn. Fitch upgraded RESLIF's rating by two notches to A- from BBB; while Moody's upgraded RLGH Finance Bermuda's rating, an intermediate holding and debt issuing entity of RESLIF, by one notch to Baa1 from Baa2.

RESLIF manages an actively managed portfolio of USD62.6bn as of Dec'25, mainly comprising public and private credit (51%), structured assets (26%), mortgage loan (11%), and alternatives (5%), all managed by third-party investment managers. Structured and private market assets are managed by Blackstone, while public fixed income assets are management by JPM, PIMCO and Voya Financial. The rotation from legacy public assets into higher-yielding private credit strategies is now largely complete. The private credit book of USD13.8bn is primarily US-based, heavily skewed towards first-lien or senior secured debts, and c93%

investment grade. Management indicated no material sign of impairment even private credit has been under heavy scrutiny recently.

During 2025, RESLIF issued USD750mn Tier 2 bond RESLIF 6.75 07/02/35 in Jul'25, and its first Tier 1 ancillary capital instrument RESLIF 6.875 Perp of USD750mn in Nov'25, both strengthened RESLIF's capital base. As of Dec'25, the Group BSCR ratio improved to c230% from 215% as of Dec'24, comfortably above the internal target of 175% and the BMA's ECR threshold of 120%. Group leverage ratio improved to 24% from 25%, below RESLIF's internal target of below 25-30%. Local solvency ratios, Resolution Re BSCR and USA RBC (RLCO), remained above their respective regulatory minimum requirements.

Table 7: RESLIF's FY25 financial highlights

USD mn	FY24	FY25	Change
Total revenue	8,401.6	9,475.5	13%
Premiums	1,589.3	2,841.2	79%
Fee income	1,723.2	1,776.5	3%
Net investment income	4,260.0	4,336.4	2%
Investment related gains, net	829.1	521.4	-37%
Total benefits and expenses	(8,107.0)	(9,272.2)	14%
Net income	95.3	139.8	47%
Adjusted operating earnings (pre-tax)	343.0	522.0	52%
Insurance subsidiary companies' cash generation	112.0	628.0	461%
USD mn	**Dec'24**	**Dec'25**	**Change**
Adjusted book value	7,700.0	10,100.0	31%
Group leverage ratio	25%	24%	-
Group BSCR ratio	215%	c230%	-
Solvency ratio			
Resolution Re BSCR (>195%)	197%	199%	-
USA RBC (RLCO, >375%)	435%	438%	-

Source: Company filling, CMBI FICC Research

- **Offshore Asia New Issues (Priced)**

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
Japfa Pte	300	5NC2	7.95%	8.25%	B1/-/B+

- **Offshore Asia New Issues (Pipeline)**

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
Bank of East Asia	USD	-	6NC5	T+175	Baa2/BBB/-
MGM China	USD	-	7NC3	6.5%	B1/B+/BB-

News and market color

- Onshore primary issuances were suspended during the Labor Day Holiday
- Saudi Arabia's budget deficit widened to SAR125.7bn (cUSD33.4bn) in 1Q26, marking its largest quarterly shortfall since 2018
- **[CKHH]** CK Hutchison Holdings agreed to exit its 49% stake in VodafoneThree for GBP4.3bn (cUSD5.8bn)
- **[IIFOIN]** IIFL Finance plans to raise up to USD750m via issuance of 3-year bonds
- **[NANSY]** Nissan Motor plans to lay off 900 office workers, roughly 10% of its European workforce, as part of its global turnaround push
- **[NWDEVL]** New World Development denied the media report on sale of stake in HK hotel portfolio of three hotels, the Grand Hyatt, the Renaissance Harbour View Hotel and the Hyatt Regency
- **[PCORPM]** Petron 1Q26 revenue up 27% yoy to PHP246bn (cUSD4.0bn)
- **[PTTGC]** PTT Global Chemical adjusted EBITDA up 176% yoy to THB14.9bn (cUSD455mn)
- **[RIOLN]** Rio Tinto, South32 JV to invest USD1.8bn in Brazilian bauxite project
- **[VEDLN]** Moody's upgraded Vedanta Resources by one notch to Ba3 from B1 on improvement in earnings, cash flow; outlook positive

Fixed Income Department
Tel: 852 3657 6235/ 852 3900 0801
fis@cmbi.com.hk

Author Certification

The author who is primary responsible for the content of this research report, in whole or in part, certifies that with respect to the securities or issuer that the author covered in this report: (1) all of the views expressed accurately reflect his or her personal views about the subject securities or issuer; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific views expressed by that author in this report.

Besides, the author confirms that neither the author nor his/her associates (as defined in the code of conduct issued by The Hong Kong Securities and Futures Commission) (1) have dealt in or traded in the stock(s) covered in this research report within 30 calendar days prior to the date of issue of this report; (2) will deal in or trade in the stock(s) covered in this research report 3 business days after the date of issue of this report; (3) serve as an officer of any of the Hong Kong listed companies covered in this report; and (4) have any financial interests in the Hong Kong listed companies covered in this report.

Important Disclosures

There are risks involved in transacting in any securities. The information contained in this report may not be suitable for the purposes of all investors. CMBIGM does not provide individually tailored investment advice. This report has been prepared without regard to the individual investment objectives, financial position or special requirements. Past performance has no indication of future performance, and actual events may differ materially from that which is contained in the report. The value of, and returns from, any investments are uncertain and are not guaranteed and may fluctuate as a result of their dependence on the performance of underlying assets or other variable market factors. CMBIGM recommends that investors should independently evaluate particular investments and strategies, and encourages investors to consult with a professional financial advisor in order to make their own investment decisions.

This report or any information contained herein, have been prepared by the CMBIGM, solely for the purpose of supplying information to the clients of CMBIGM and/or its affiliate(s) to whom it is distributed. This report is not and should not be construed as an offer or solicitation to buy or sell any security or any interest in securities or enter into any transaction. Neither CMBIGM nor any of its affiliates, shareholders, agents, consultants, directors, officers or employees shall be liable for any loss, damage or expense whatsoever, whether direct or consequential, incurred in relying on the information contained in this report. Anyone making use of the information contained in this report does so entirely at their own risk.
The information and contents contained in this report are based on the analyses and interpretations of information believed to be publicly available and reliable. CMBIGM has exerted every effort in its capacity to ensure, but not to guarantee, their accuracy, completeness, timeliness or correctness. CMBIGM provides the information, advices and forecasts on an "AS IS" basis. The information and contents are subject to change without notice. CMBIGM may issue other publications having information and/ or conclusions different from this report. These publications reflect different assumption, point-of-view and analytical methods when compiling. CMBIGM may make investment decisions or take proprietary positions that are inconsistent with the recommendations or views in this report.
CMBIGM may have a position, make markets or act as principal or engage in transactions in securities of companies referred to in this report for itself and/or on behalf of its clients from time to time. Investors should assume that CMBIGM does or seeks to have investment banking or other business relationships with the companies in this report. As a result, recipients should be aware that CMBIGM may have a conflict of interest that could affect the objectivity of this report and CMBIGM will not assume any responsibility in respect thereof. This report is for the use of intended recipients only and this publication, may not be reproduced, reprinted, sold, redistributed or published in whole or in part for any purpose without prior written consent of CMBIGM.
Additional information on recommended securities is available upon request.

Disclaimer:
For recipients of this document in the United Kingdom
This report has been provided only to persons (I)falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time)(“The Order”) or (II) are persons falling within Article 49(2) (a) to (d) (“High Net Worth Companies, Unincorporated Associations, etc.,) of the Order, and may not be provided to any other person without the prior written consent of CMBIGM.

For recipients of this document in the United States
CMBIGM is not a registered broker-dealer in the United States. As a result, CMBIGM is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. The research analyst who is primary responsible for the content of this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority (“FINRA”). The analyst is not subject to applicable restrictions under FINRA Rules intended to ensure that the analyst is not affected by potential conflicts of interest that could bear upon the reliability of the research report. This report is intended for distribution in the United States solely to "major US institutional investors", as defined in Rule 15a-6under the US, Securities Exchange Act of 1934, as amended, and may not be furnished to any other person in the United States. Each major US institutional investor that receives a copy of this report by its acceptance hereof represents and agrees that it shall not distribute or provide this report to any other person. Any U.S. recipient of this report wishing to effect any transaction to buy or sell securities based on the information provided in this report should do so only through a U.S.-registered broker-dealer.

For recipients of this document in Singapore
This report is distributed in Singapore by CMBI (Singapore) Pte. Limited (CMBISG) (Company Regn. No. 201731928D), an Exempt Financial Adviser as defined in the Financial Advisers Act (Cap. 110) of Singapore and regulated by the Monetary Authority of Singapore. CMBISG may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, as defined in the Securities and Futures Act (Cap. 289) of Singapore, CMBISG accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact CMBISG at +65 6350 4400 for matters arising from, or in connection with the report.