China’s growth points to a better second half but cannot hide rapid structural deceleration

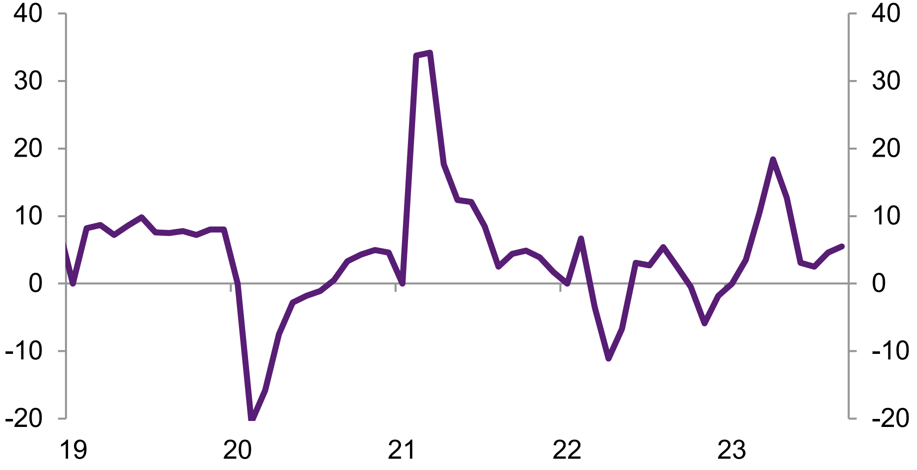
Alicia Garcia Herrero – Chief Economist, Asia Pacific – alicia.garciaherrero@natixis.com

01 How much growth from the reopening?

NATIXIS CORPORATE AND INVESTMENT BANKING

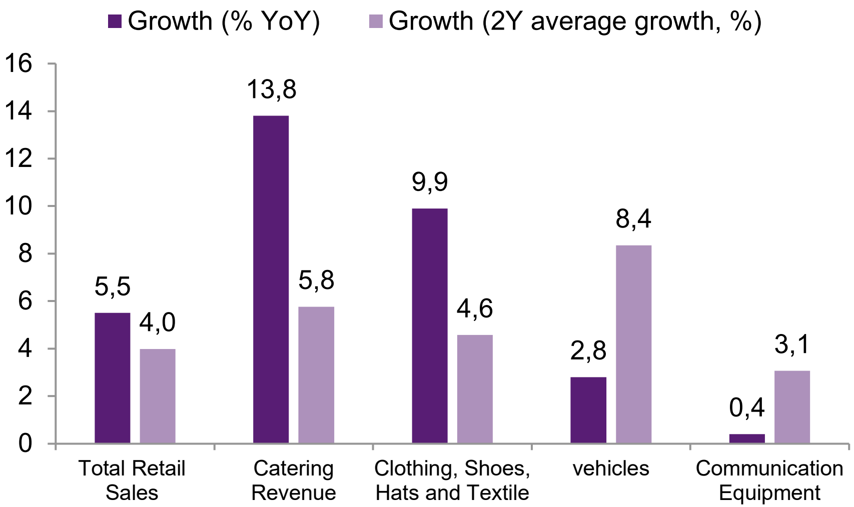
After a boost from the reopening, China's consumption waned in the second quarter, but re-accelerated since August, boosted by both commodity and catering retail sales

China Retail Sales (% YoY)



Source: Natixis, National Bureau of Statistics of China, WIND

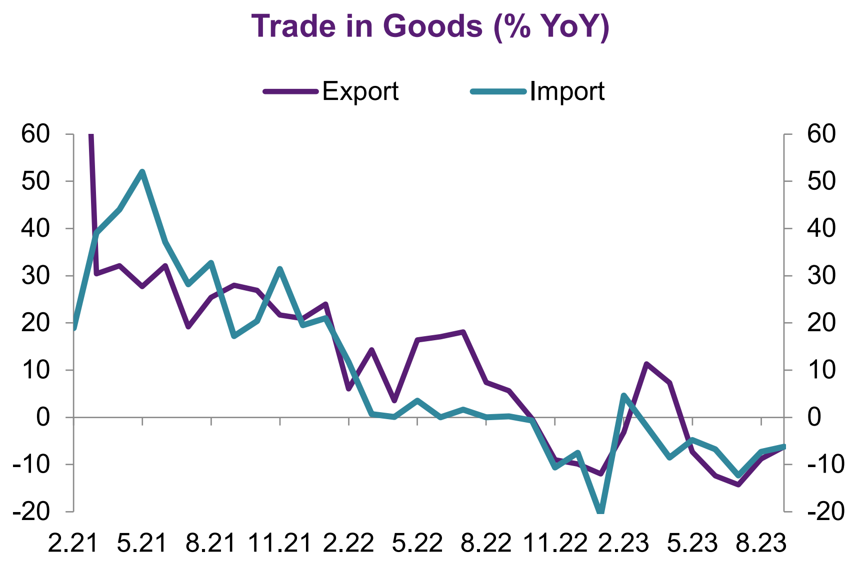
China Retail Sales (September)



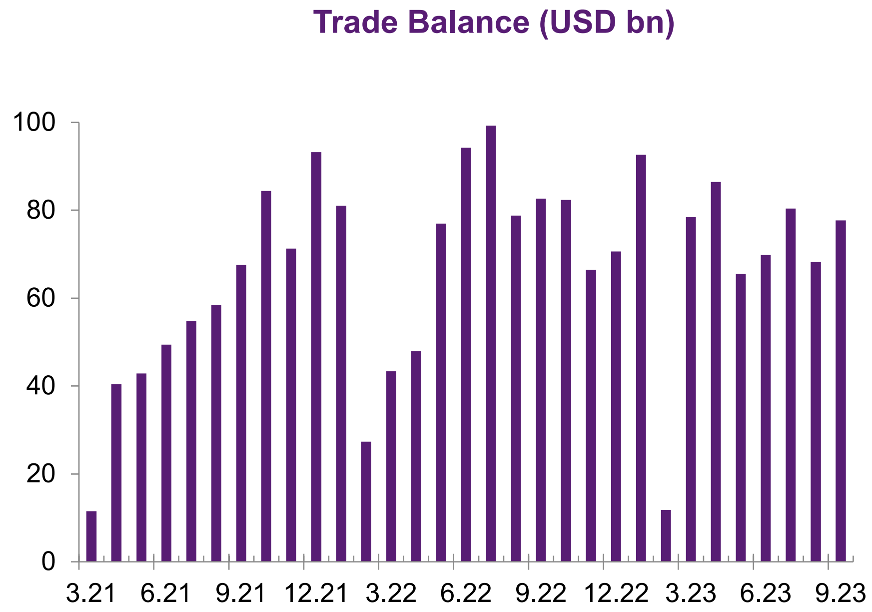
Source: Natixis, National Bureau of Statistics of China, WIND

NATIXIS CORPORATE AND INVESTMENT BANKING

China’s exports have been falling since May but imports have fallen even more leading to a still robust trade surplus



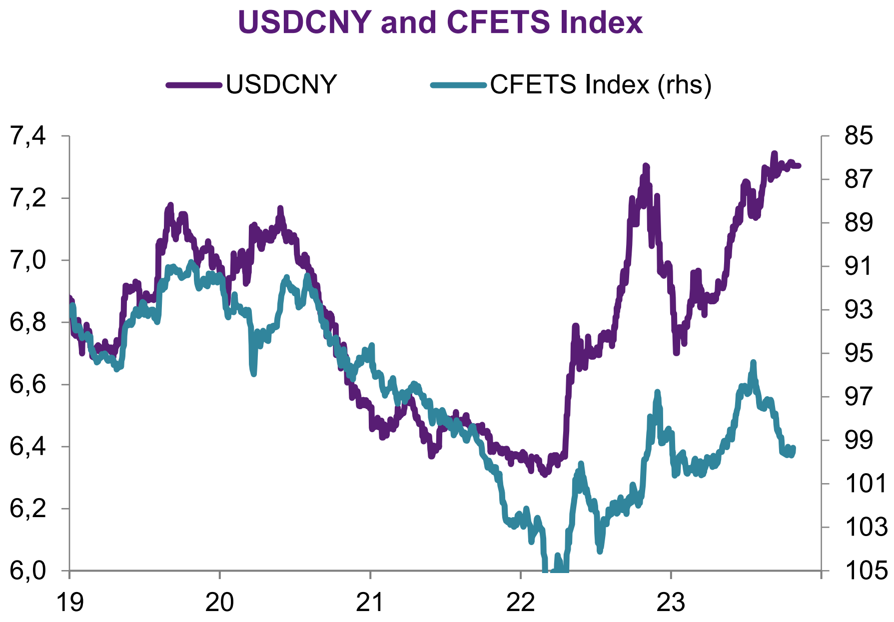
Source: Natixis, National Bureau of Statistics of China, Bloomberg



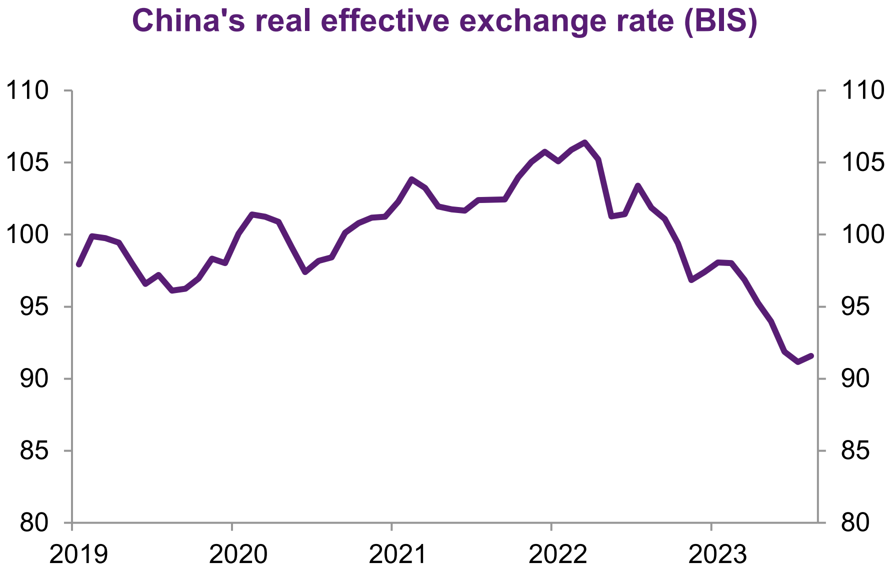
Source: Natixis, National Bureau of Statistics of China, Bloomberg

NATIXIS
CORPORATE AND INVESTMENT BANKING

The lack of inflation (if not deflation in producer and export prices) together with a very week RMB is allowing China to gain huge competitiveness with rest of the world



N.B. Data as of Nov 3 2023.
Source: Natixis, Bloomberg

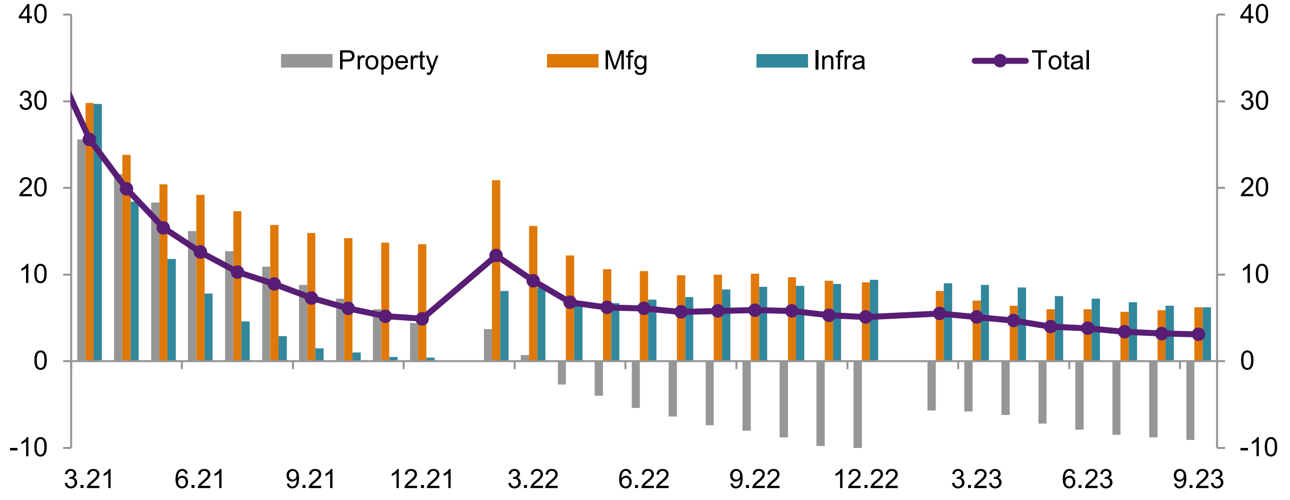


Source: BIS, Natixis. Lower means real depreciation

NATIXIS CORPORATE AND INVESTMENT BANKING

Investment, particularly dragged by the property slump, with an overall growth rate of only 3.1 in September, much slower than 2022 (5.1%) notwithstanding the multiple lockdowns. While the bulk of the slowdown is in real estate, also manufacturing and infra-related investment is weaker

China's Fixed Asset Investment Breakdown (YTD, % YoY)

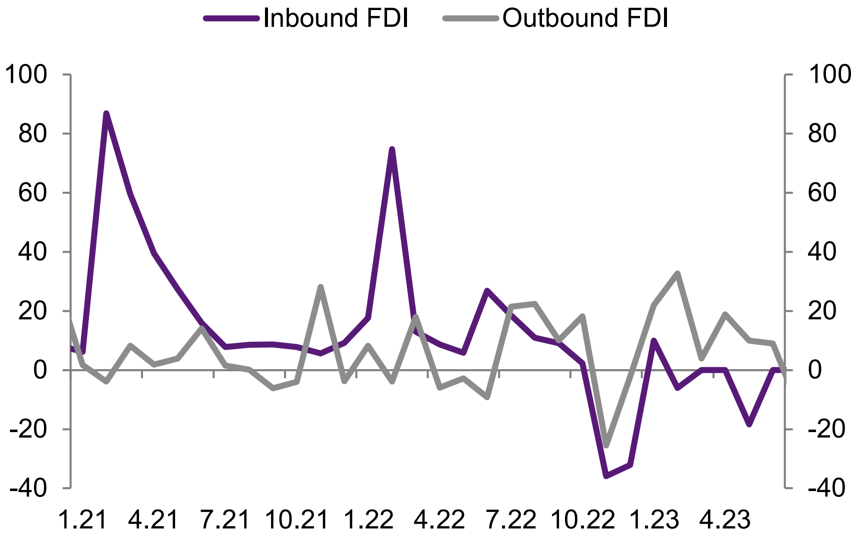


Source: Natixis, Wind

NATIXIS CORPORATE AND INVESTMENT BANKING

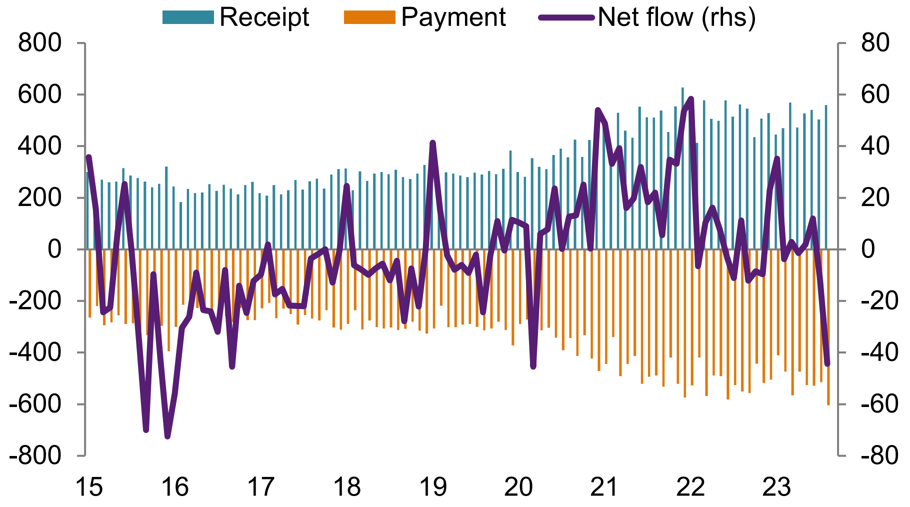
China's inbound FDI coming down. More generally China continues to see very large capital outflows given the very negative interest rate differential with US and underperforming stock market, which means that a trade surplus is needed for China not to lose forex reserves like in 2015

Foreign Direct Investment (% YoY)



Source: Natixis, Wind

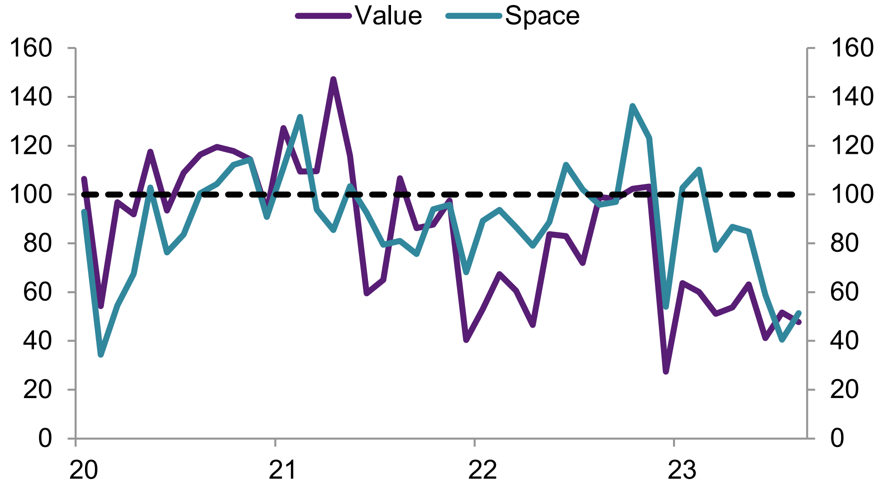
China Capital Flow (USD bn)



Source: Natixis, Wind

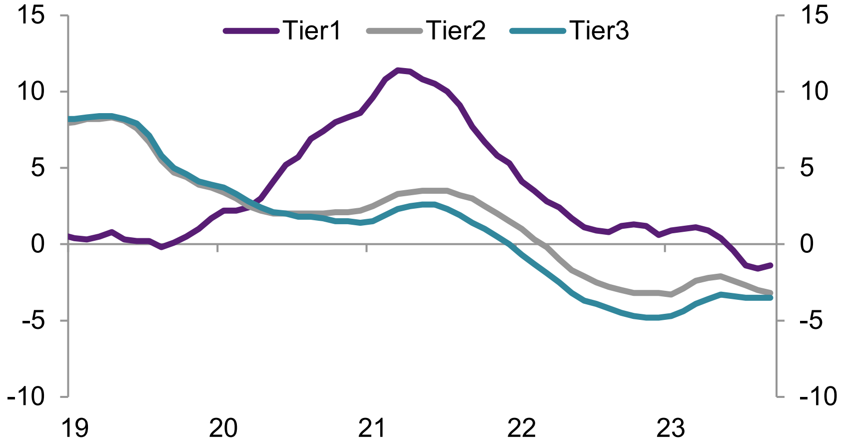
Country Garden's woes added concerns to the already ailing property sector, so far property sales very sluggish, which together prompted the easing measures for the housing market. Also land sales not recovering, which does not bode well for the financial health of local governments

China: Land Transaction Compared to 2019 (2019=100)



Source: Natixis, Wind

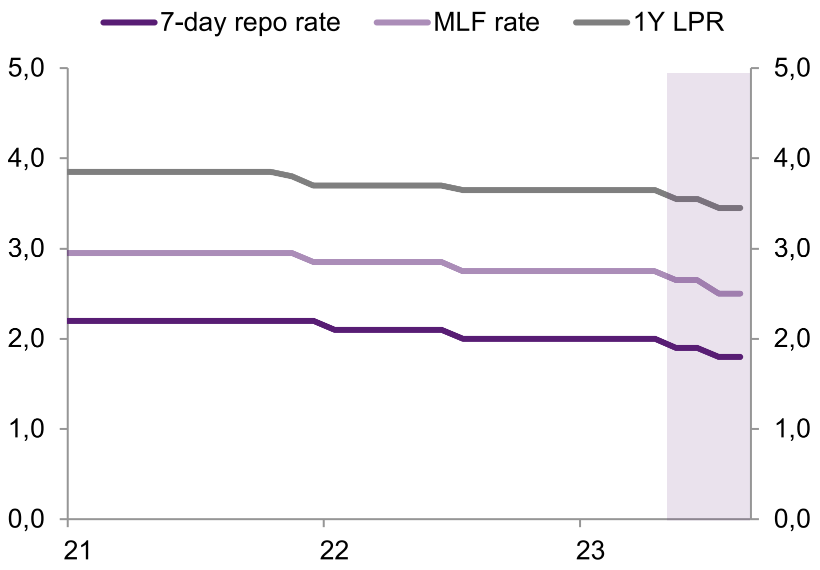
China Property Price (secondary market, % YoY)



Source: Natixis, WIND

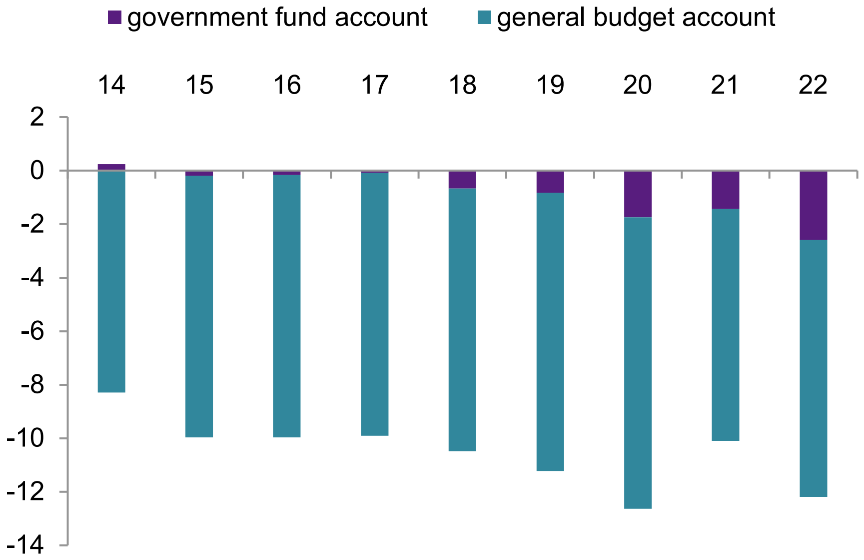
The PBOC has conducted several rounds of rate cuts since June and more should come unless the economy turns quickly. The fiscal space is much more limited with huge budget deficits and public debt reaching 100% of GDP in 2023. Recent RMB 1 trillion announcement in new debt issuance just serves the purpose of avoiding cliff from last year issuance

China: Key Interest Rates (%)



Source: Natiixs, Wind

China's local fiscal balance (% GDP)



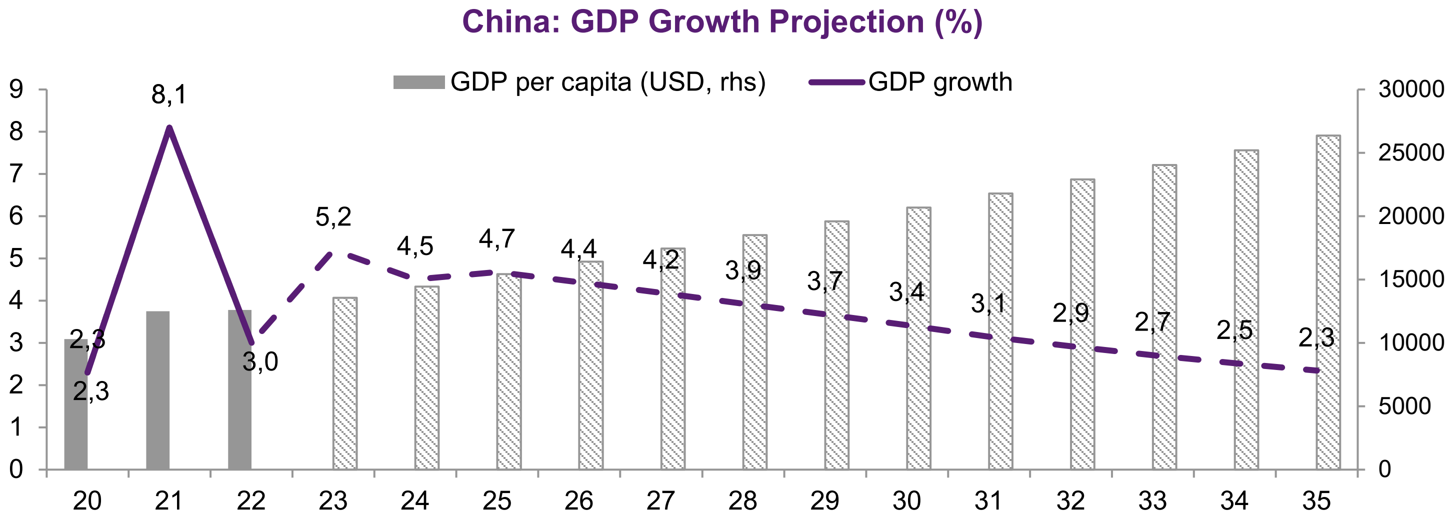
Source: Natixis , CEIC

02

Structural deceleration remains intact if not worsening

NATIXIS CORPORATE AND INVESTMENT BANKING

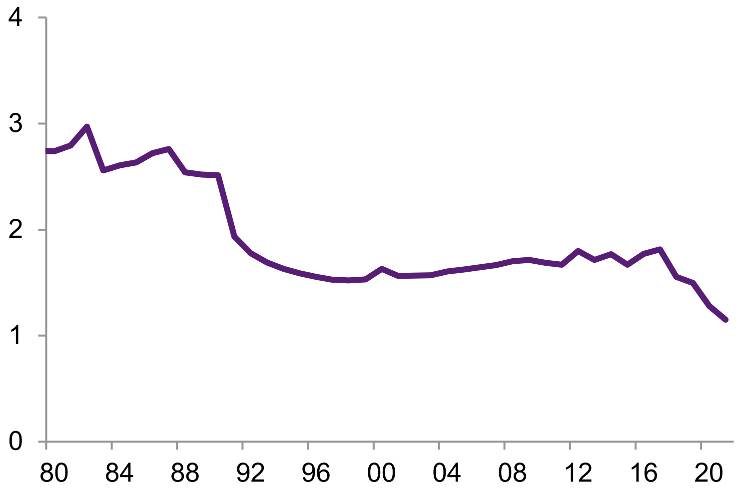
China expected to grow 5.2% in 2023, 4.5% in 2024, but given the current trend of slowdown, its long-term growth will fade to only 2.3% in 2035. That said, such a growth trajectory is already enough to help China's GDP per capita reach 25,000 USD by 2035



Source: Natixis, United Nations

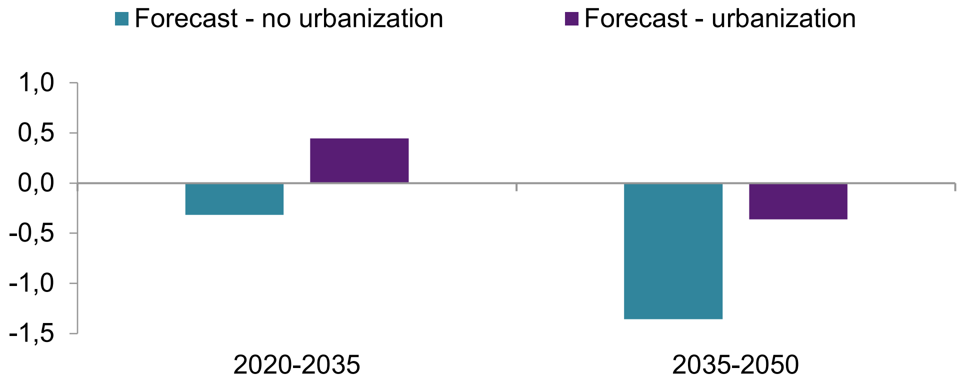
Among the factors explaining the structural deceleration, aging receives a lot of attention but the bulk of the impact will only happen from 2035 when urbanization comes to an end. From then on, aging should shave off another 1.5% pp of growth to the already meager 2.3% growth. From 2035, China will look very much like Japan

China: Fertility Rate (birth per woman)



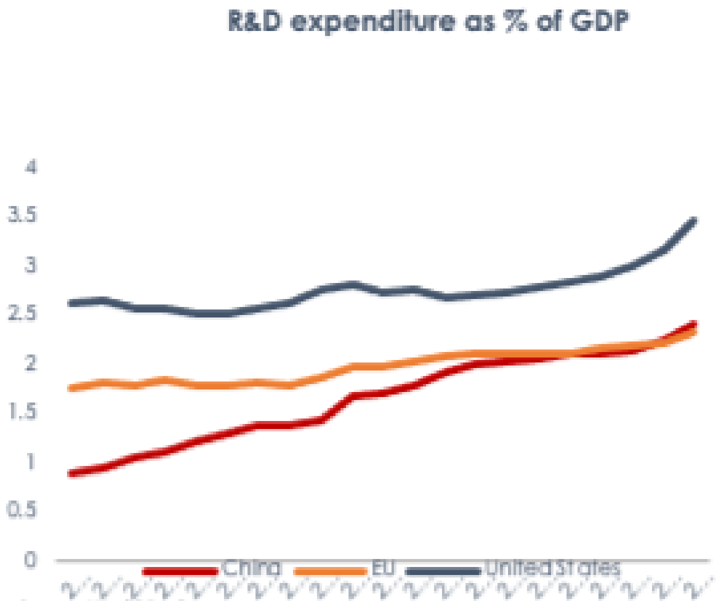
Source: Natixis, World Bank

Forecast impact of population ageing on China's GDP growth rate
(%, only the labour supply channel is considered and no change in labour productivity)

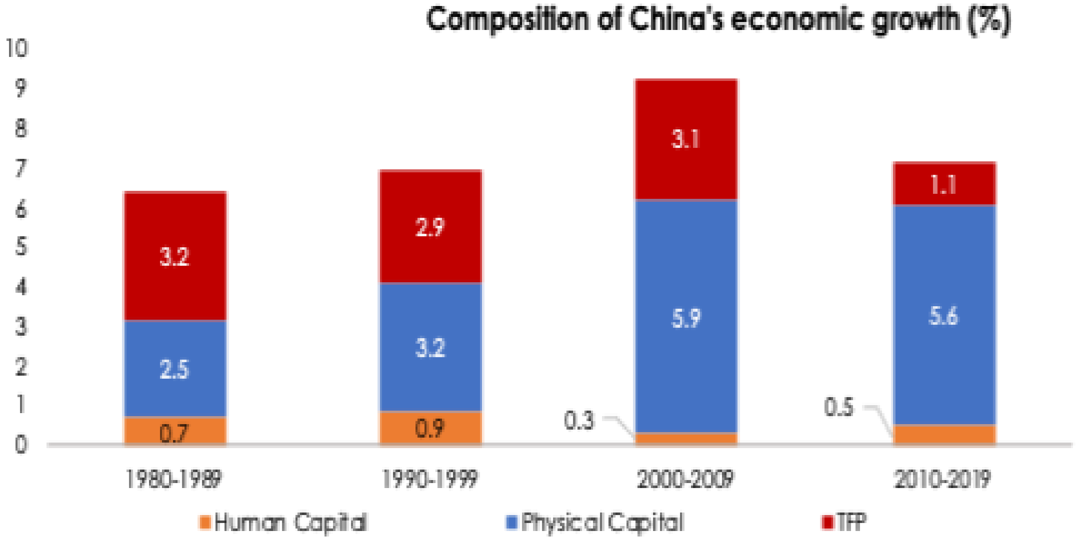


Source: Natixis

Resources dedicated to innovate are huge but no clear evidence yet of how much such innovation can mitigate structural deceleration: TPF decreasing and lower than in other Asian countries when their income per capita was similar to that of China today



Source: World Bank



Source: Brandt et al. (2022)

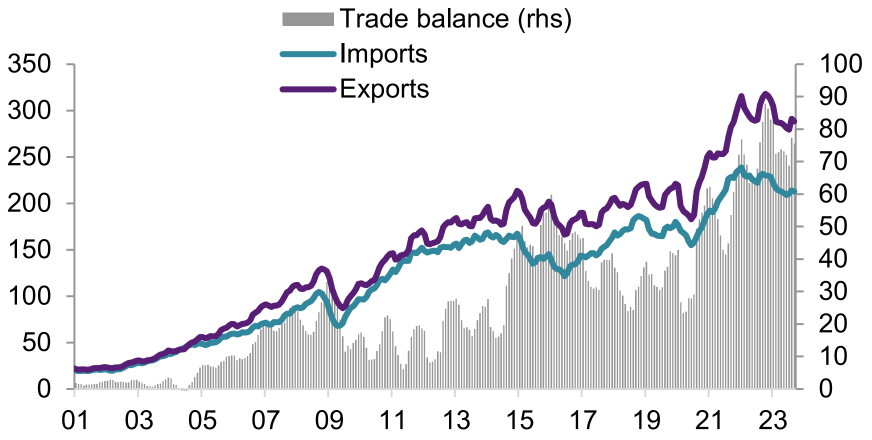
03

Impact of China’s deceleration on the rest of the world

NATIXIS CORPORATE AND INVESTMENT BANKING

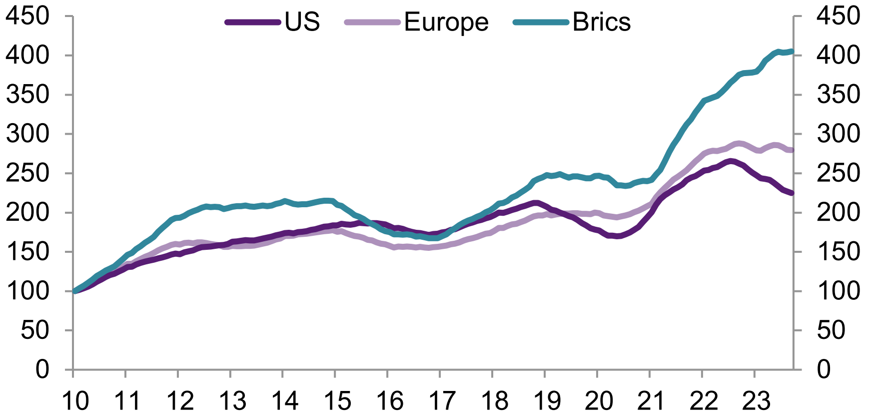
China's deceleration would mostly impact the world through trade channel. Still, the pandemic has put China at a different level (especially exports) but with a big pivot its exports to the Global South

China: International Trade (USDbn, 6mma)



Source: Natixis, CEIC

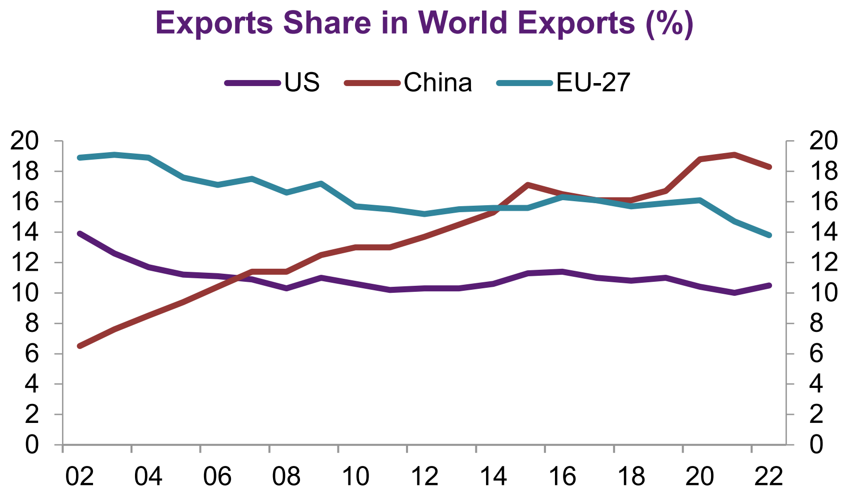
China: Total Trade by Partner (Jan 2010 = 100)



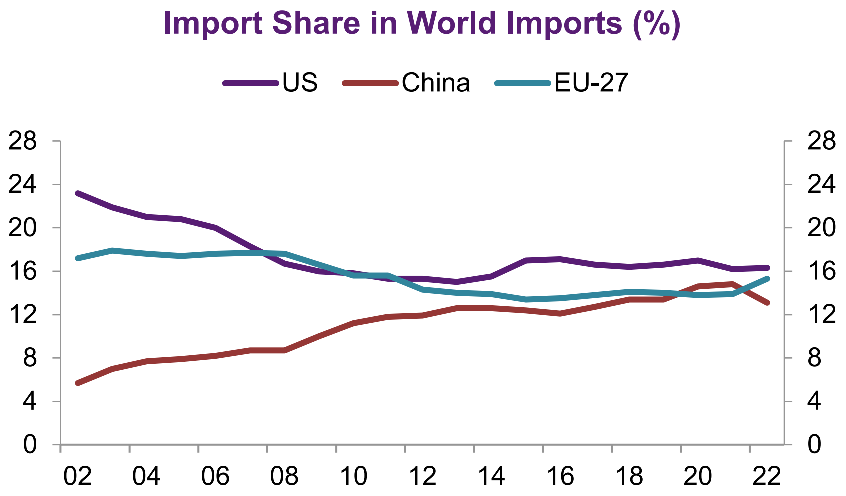
N.B.12mma used
Source: Natixis, CEIC

NATIXIS CORPORATE AND INVESTMENT BANKING

China's export market share is now much higher than the US and increasingly larger than its import market share



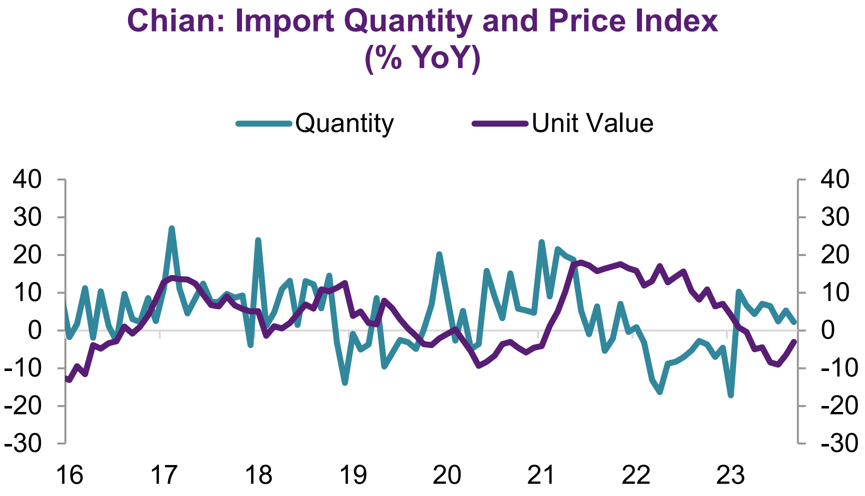
Source: Natixis, Eurostat



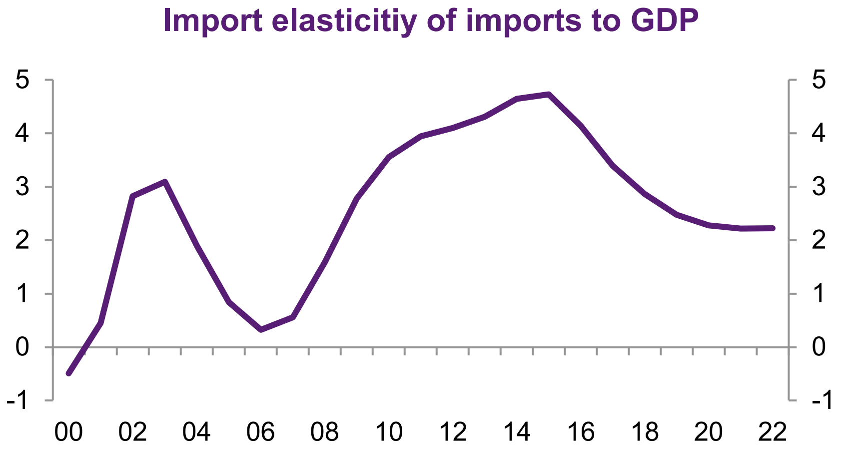
Source: Natixis, Eurostat

NATIXIS CORPORATE AND INVESTMENT BANKING

China's imports decelerated not only because of muted growth in China but also lower income elasticity for imports (self–reliance?)

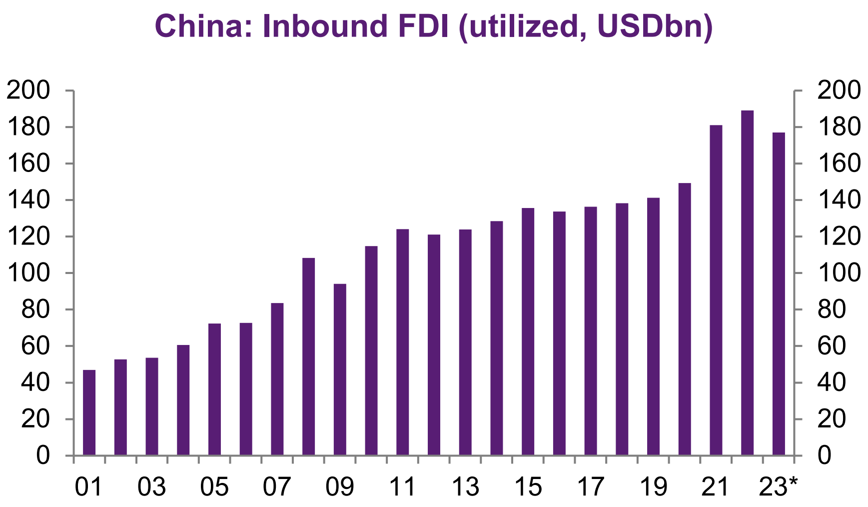


Source: Natixis, CEIC

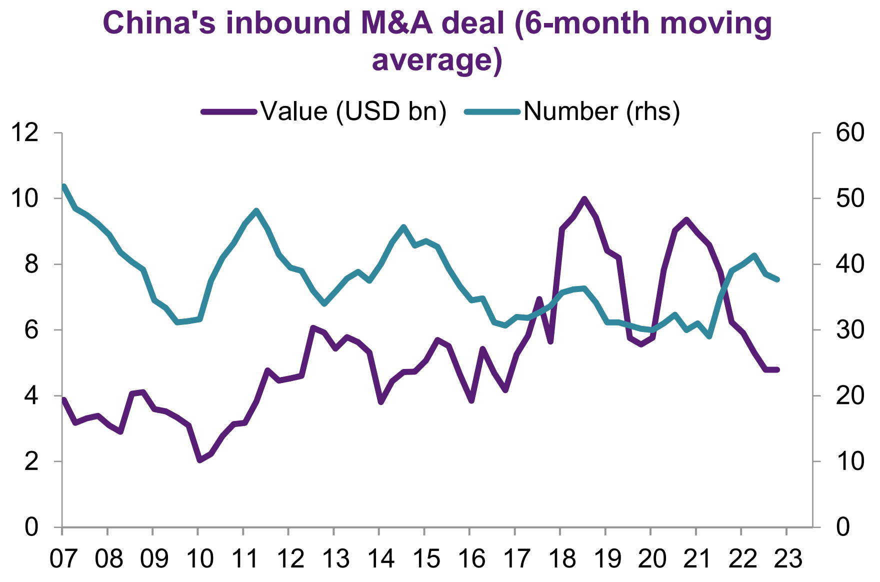


Source: CEIC, Natixis
Note: The coefficient is estimated by using the varying coefficient model by regression ln(imports) on ln(GDP) from 1995 to 2022.

Inbound foreign direct investment is also coming down, which is reducing the impact on the Chinese economy in the rest of the world



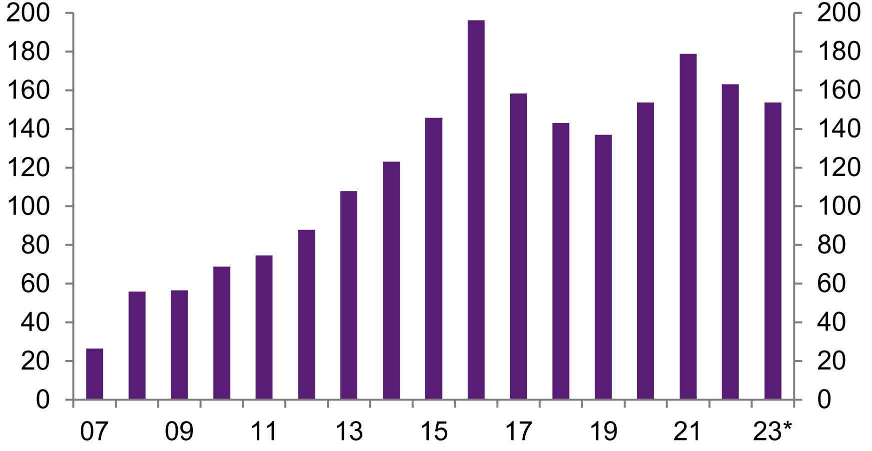
N.B. 2023 used sum of 12 months as of July 2023
Source: Natixis, CEIC



N.B. Data as of Feb 2023, deals with Hong Kong and Macau are not included.

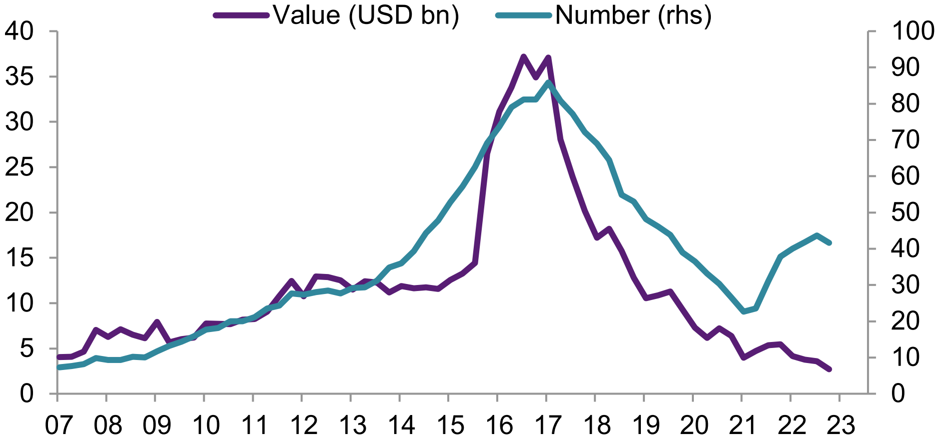
China has also lowered its outbound FDI, including M&A deals

China: Outbound FDI (USDbn)



N.B. 2023 used sum of 12 months as of September 2023
Source: Natixis, CEIC

China's outbound M&A deal (6-month moving average)

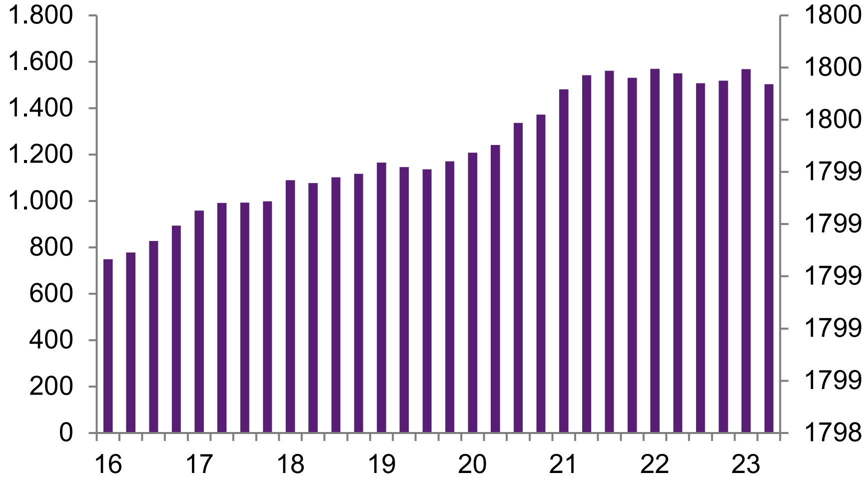


N.B. Data as of Feb 2023, deals with Hong Kong and Macau are not included. Source: Natixis

NATIXIS CORPORATE AND INVESTMENT BANKING

China's overall cross-boarder bank financing is coming down since its peak in 2021

Foreign Claims of Chinese Banks (USDbn)



Source: Natixis, CEIC

NATIXIS CORPORATE AND INVESTMENT BANKING

All in all China's co-dependence with the rest of the world is decreasing

Many reasons for this.

1. China's own push through dual circulation/ self reliance
2. Also China's financial constraints limiting its investment /lending
3. US containment/ worsening image of China pushing down FDI into China

But still key channel for China's influence in the world is its supply which creates critical dependences: green tech is a good example

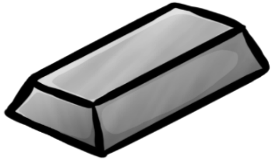
05

Zooming into EU's dependence on green tech giving China huge leverage

NATIXIS CORPORATE AND INVESTMENT BANKING

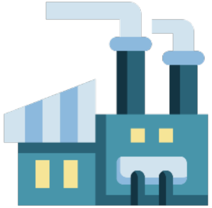
China has managed to retain value added particularly in the green sectors, now it is dominating a wide range of sectors, from extraction, refining, innovation and manufacturing

Extraction



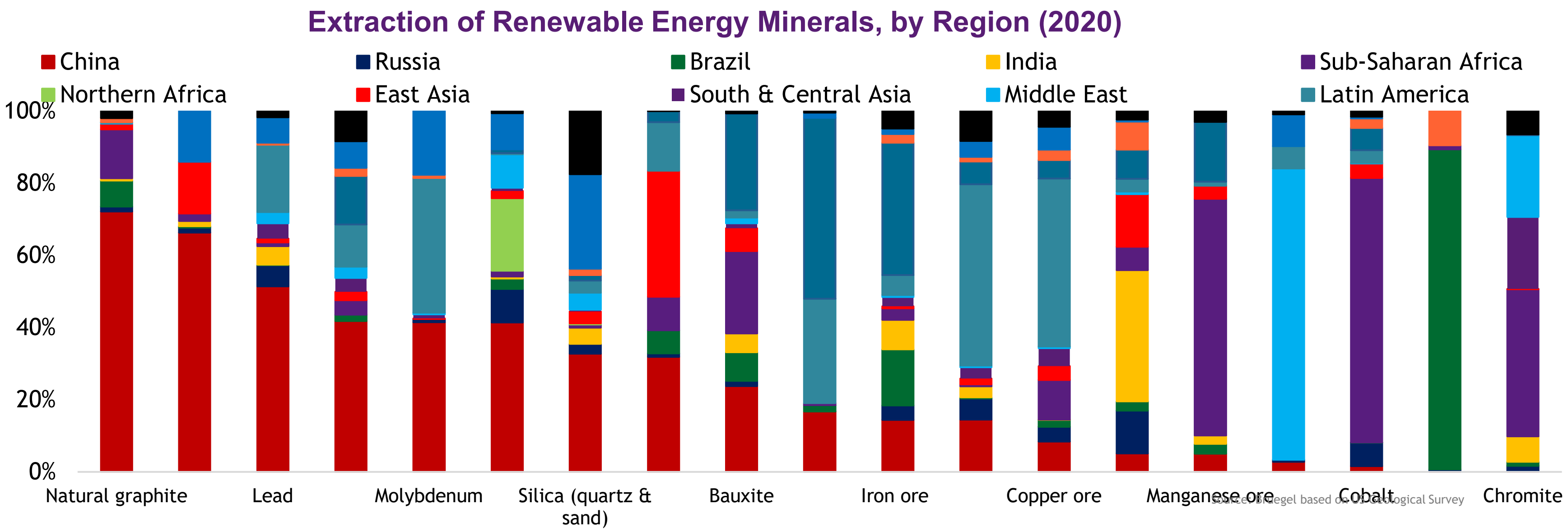
Refining

Intellectual Property



Manufacturing

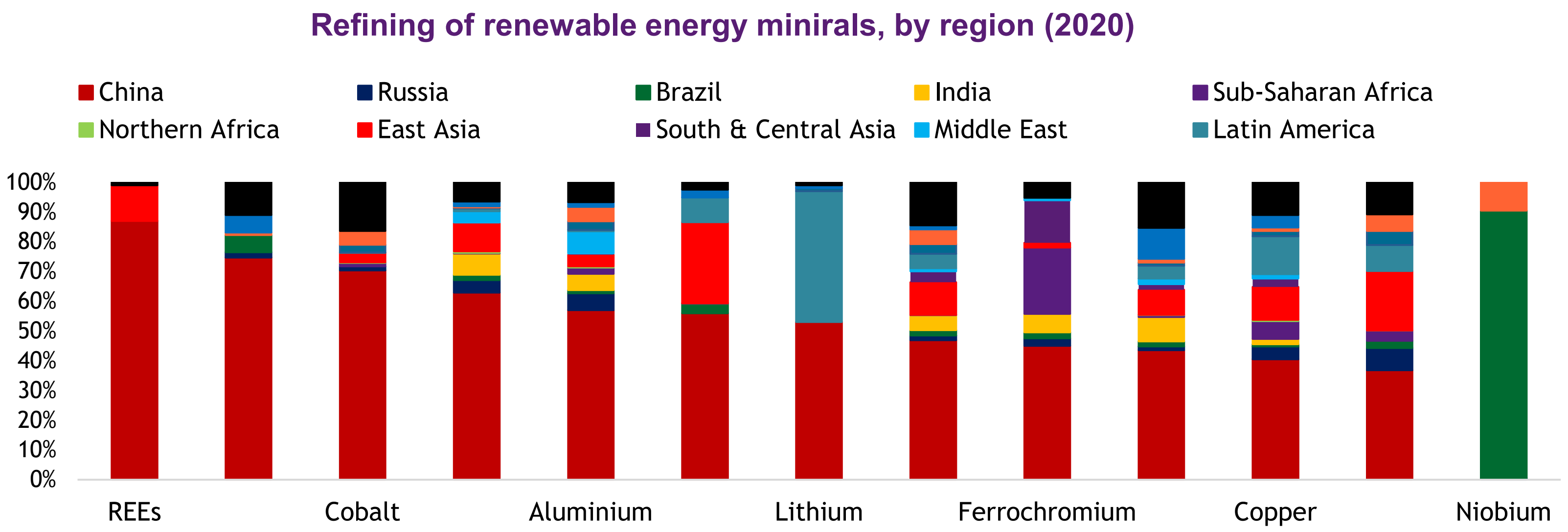
China dominates the extraction of rare earth elements (REEs), with the remainder mostly extracted in East Asia and Australia. Overall, mineral extraction activities are dispersed across geographically diverse stakeholders.



Source: Bruegel based on US Geological Survey

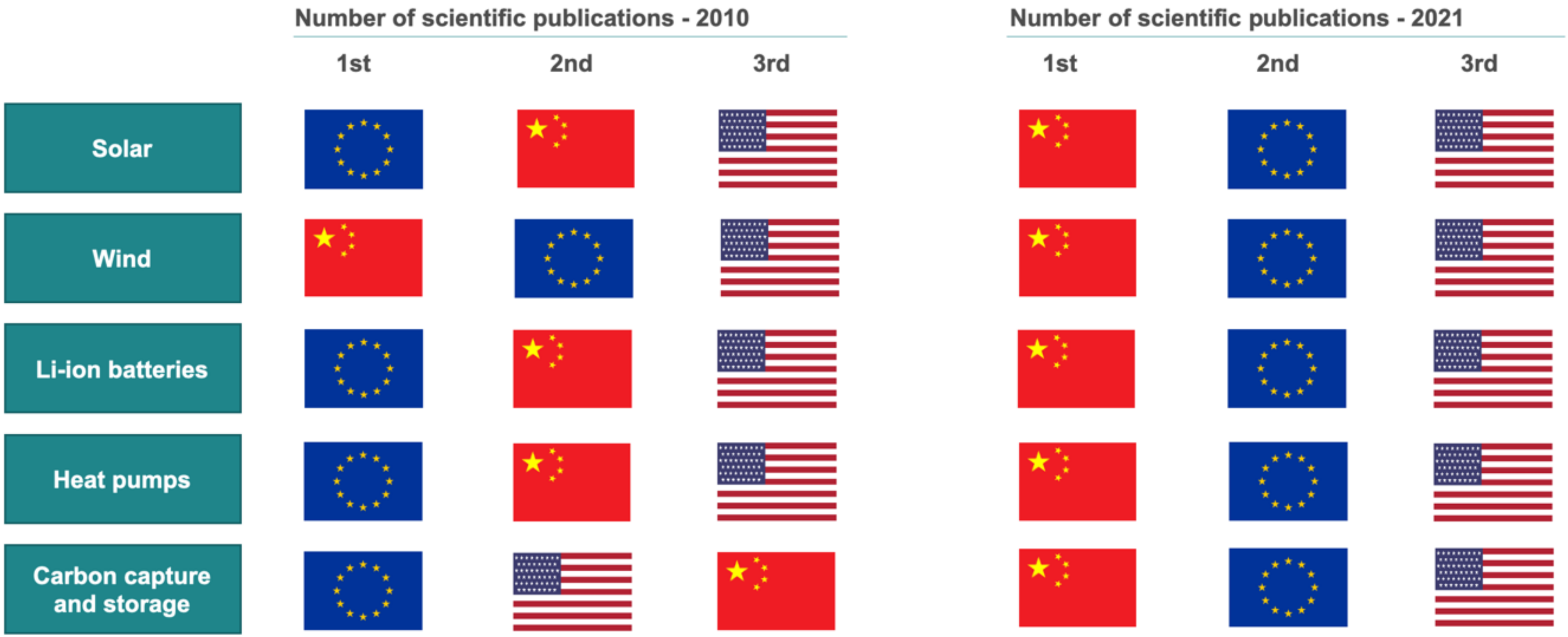
NATIXIS CORPORATE AND INVESTMENT BANKING

China's principal dominance lies in refining. Note that REEs, silicon and cobalt are, respectively, crucial for the production of generators in wind turbines and electric motors, solar PV panels, and high-energy density Li-ion EV batteries.



Source: Bruegel based on US Geological Survey, IEA

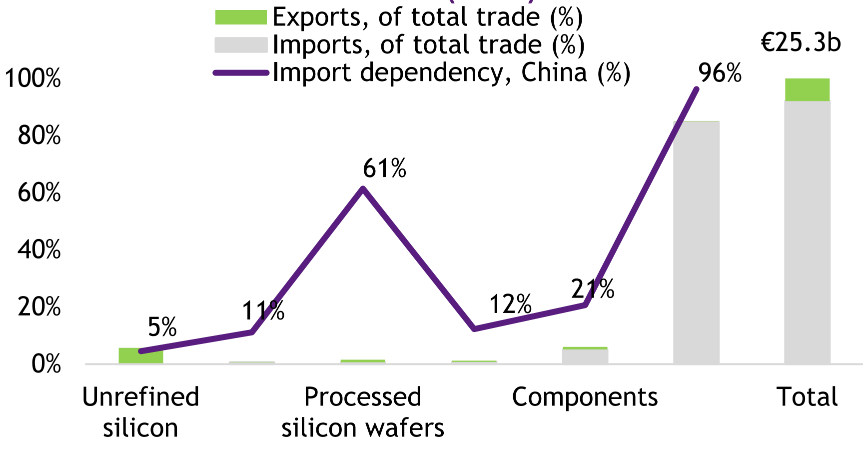
China is no longer simply a manufacturer, but widely engaged in scientific research on green energy, leading in research output.



Manufacturing: EU imports of solar PV are highly concentrated in China

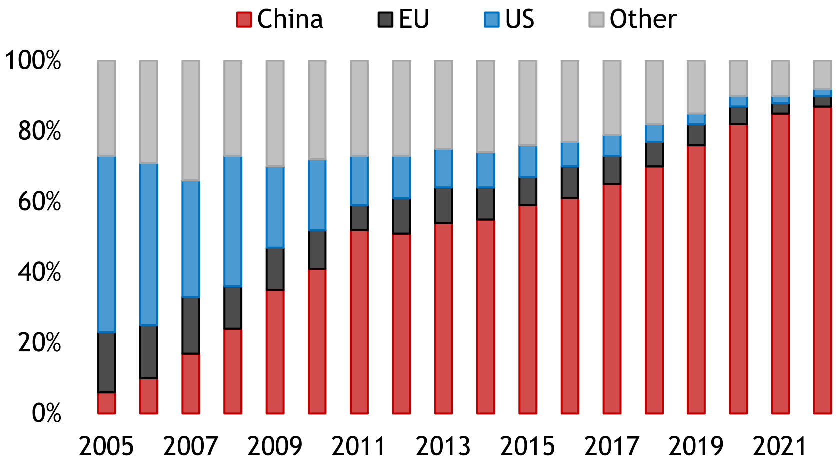
China increasingly dominates solar PV manufacturing, capturing most of the value chain. Note that the EU is a large net exporter of unrefined silicon to China (€1.4bn in 2022).

Solar PV supply chain, EU-China trade (2022)



Source: Bruegel

Share in global solar panels manufacturing, all components

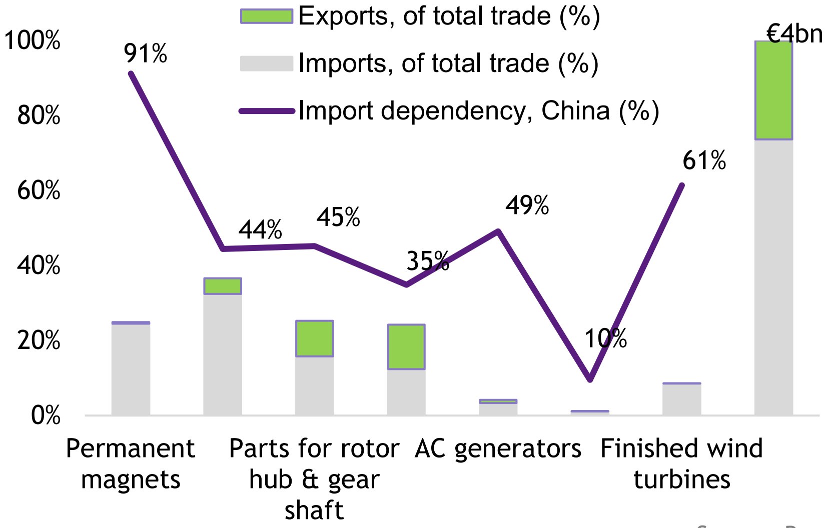


Source: Natixis

Manufacturing: China less important for wind turbines, but with peaks for some parts of the supply chain

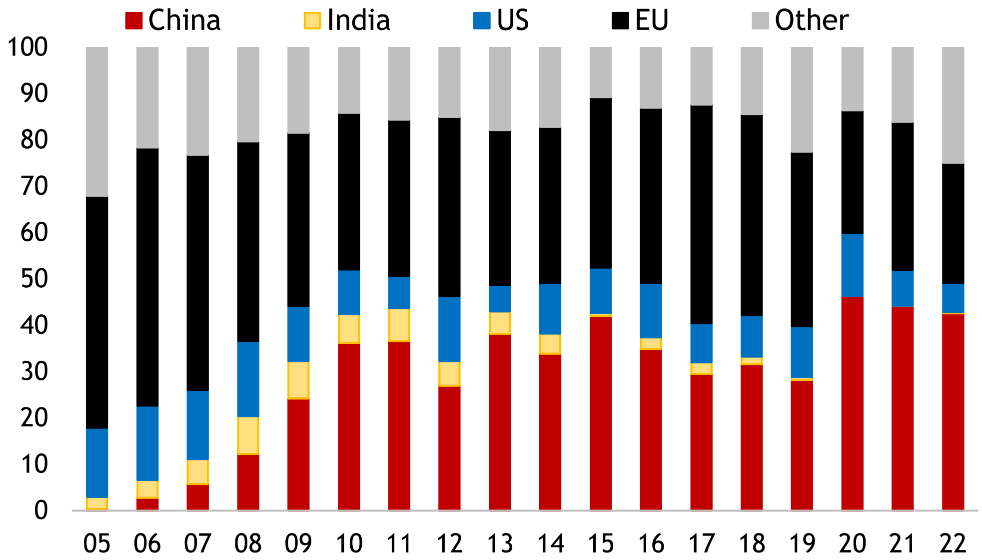
The wind turbine manufacturing supply chain is more balanced, with more intermediate trade. Here too, China is expanding its market share, yet the EU remains a sizeable player. EU imports of permanent magnets are highly concentrated with China, at 91%.

Wind turbine supply chain, EU-China trade (2022)



Source: Bruegel

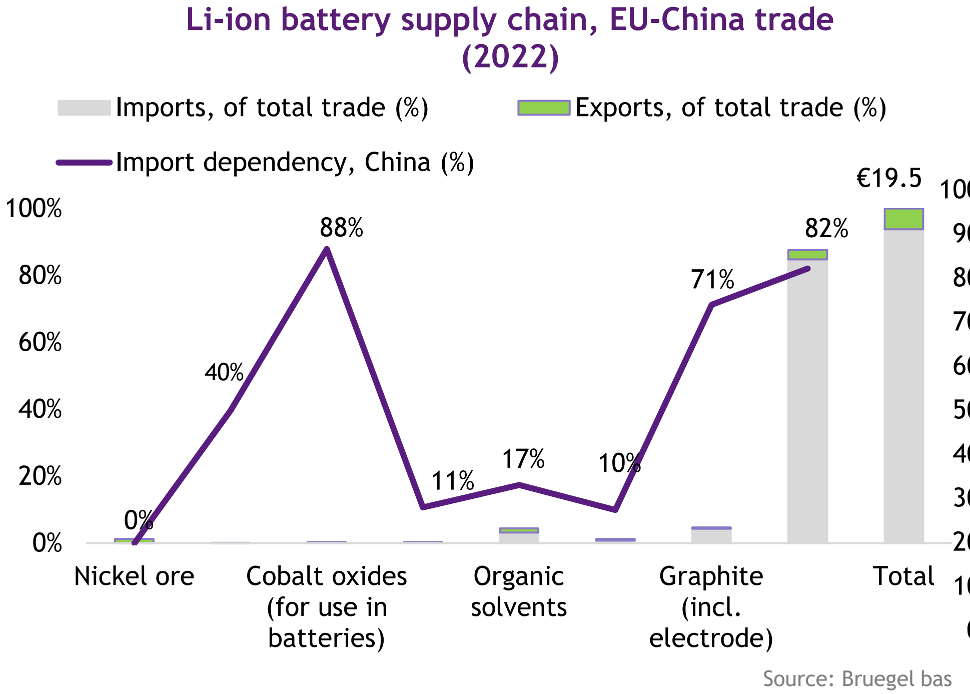
Share in global wind turbine manufacturing (%)

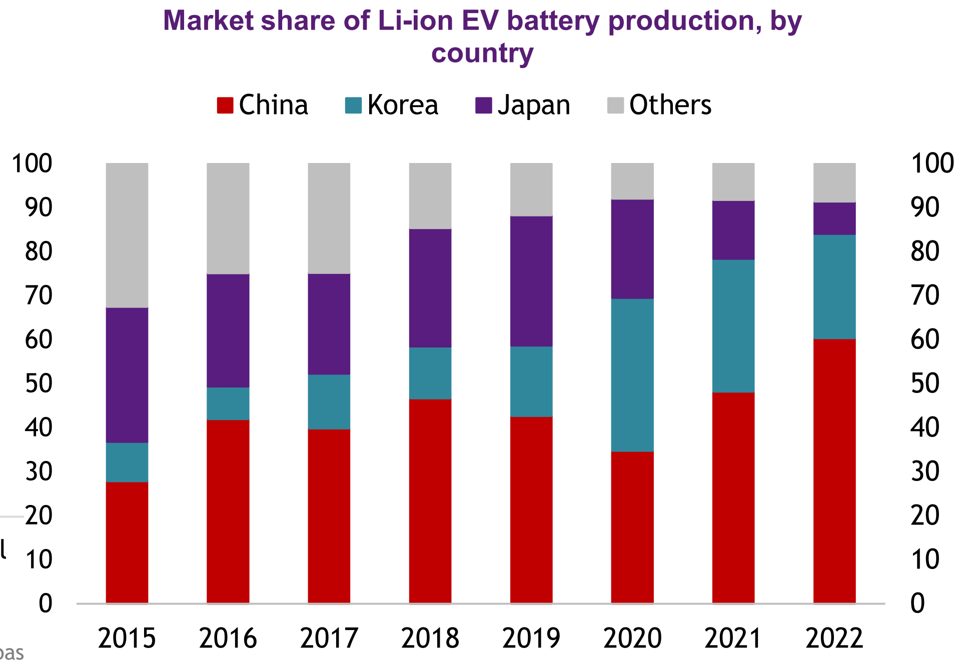


Source: Natixis

Manufacturing: EU imports of Li-ion batteries also highly concentrated in China

China has significantly increased its EV battery market share since 2015. Meanwhile, there is little trade in intermediate battery components, meaning that most EU EV battery imports from China are of batteries fully produced domestically.





Source: Natixis, SNE Research

NATIXIS CORPORATE AND INVESTMENT BANKING

What can the EU do to reduce strategic dependence? Why to derisking but how?

There are two types of risks related to China's dominance of supply chains for global decarbonization:

1. <u>Unintended risk</u>: Potential disruptions in China's supply chains of green energy due to climate-related disasters or other shocks.

2. <u>Intended risk</u>: Retaliation from China's side, as a response of the EU aligning with US on chip ban/ sanctions or any other factor.

Derisking should not be understood as reshoring. The are other options.

What about a partnership?

Even if Chinese supply chains continue to dominate the market, a group of countries could build a **supplementary supply chain** based on **coordinated specialization.**

Countries would join on the basis of their capacity and comparative advantage in joining parts of the supply chain:

1. extraction, based on their reserves of critical raw materials
2. refining, closely aligned to the location of critical raw materials and social licence for refining there
3. innovation, based on scientific research that improves green energy manufacturing
4. manufacturing to be shared among the partnership depending on cost factors/economies of scale.

Benefits of a partnership

- De-risking within the partnership means ensuring access to green energy goods while reducing dependence on the China-centric supply chain.

- Reducing risk of path dependence on particular technologies.

- For countries with abundant critical raw materials, avoiding China’s monopsony position.

- For countries with potentially large economies of scale to manufacture: access to tech transfer and raw materials.

NATIXIS
CORPORATE AND INVESTMENT BANKING

06 Conclusion

Some take aways

- China's growth should improve a bit after its post-covid stagnation but growth will remain rather moderate for what was expected and close to the 5% target.

- Notwithstanding the difficulties – or perhaps because of them – China is focusing on the manufacturing sector and on keeping trade surplus, given the large capital outflows.

- If we add the gain in competitiveness from the lack of inflation (if not deflation) and the weak RMB, China is becoming a formidable competitor for European companies.

- Its increasingly strong ties with the Global South are also key to understand China's fast move in third markets.

- More structurally, though, China's outlook is quite gloomy. growth will continue to decelerate. Aging is only one of the factors. Decelerating productivity, notwithstanding innovation efforts is a key one.

- China's influence on the West shrinking, whether in terms of its market (imports) or investment (inbound or outbound). China's way to counterbalance its shrinking influence is to grow the supply of key goods, creating critical dependences. The best example is green tech.
- The EU's reaction (derisking) is understandable as a way to reduce such dependence but reshoring is very costly. Other options, like a green tech partnership could offer a solution

Disclaimer

This marketing communication and the information contained in this publication and any attachment thereto is exclusively intended for a client base consisting of professionals, eligible counterparties and qualified investors.

This document and any attachment thereto are strictly confidential and cannot be divulgated to a third party without the prior written consent of Natixis. If you are not the intended recipient of this document and/or the attachments, please delete them and immediately notify the sender.

Reference prices are based on closing prices (if mentioned in this document).

Distribution, possession or delivery of this document in, to or from certain jurisdictions may be restricted or prohibited by law. Recipients of this document are required to inform themselves of and comply with all such restrictions or prohibitions. Neither Natixis, nor any of its affiliates, directors, employees, agents or advisers or any other person may be deemed liable to any person in relation to the distribution, possession or delivery of this document in, to or from any jurisdiction.

This document has been developed by our economists. It does not constitute a financial analysis and has not been developed in accordance with legal requirements designed to promote the independence of investment research. Accordingly, there are no prohibitions on dealing ahead of its dissemination.

This document and all attachments are communicated to each recipient for information purposes only and do not constitute a personalized investment recommendation. They are intended for general distribution and the products or services described herein do not take into account any specific investment objective, financial situation or particular need of any recipient. This document and any attachment thereto shall not be construed as an offer nor a solicitation for any purchase, sale or subscription.

Under no circumstances should this document be considered as an official confirmation of a transaction to any person or entity.

This document and any attachment thereto are based on public information and shall not be used nor considered as an undertaking from Natixis.

Natixis has neither verified nor carried out independent analysis of the information contained in this document. Accordingly, no representation, warranty or undertaking, either express or implied, is made to the recipients of this document as to or in relation to the relevance, accuracy or completeness of this document or as to the reasonableness of any assumption contained in this document. Information does not take into account specific tax rules or accounting methods applicable to counterparties, clients or potential clients of Natixis. Therefore, Natixis shall not be liable for differences, if any, between its own valuations and those valuations provided by third parties; as such differences may arise as a result of the application and implementation of alternative accounting methods, tax rules or valuation models. The statements, assumptions and opinions contained in this document may be changed or may be withdrawn by Natixis at any time without notice.

Prices and margins are indicative only and are subject to change at any time without notice depending on, inter alia, market conditions. Past performances and simulations of past performances are not a reliable indicator and therefore do not anticipate any future results. The information contained in this document may include results of analyses from a quantitative model, which represent potential future events that may or may not be realized and is not a complete analysis of every material fact representing any product. Information may be changed or may be withdrawn by Natixis at any time without notice.

The statements, assumptions and forecasts contained in this document reflect the judgment of its author(s), unless otherwise specified, and do not reflect the judgment of any other person or of Natixis. The information contained in this document should not be assumed to have been updated at any time subsequent to the date shown on the first page of this document and the delivery of this document does not constitute a representation by any person that such information will be updated at any time after the date of this document.

Natixis shall not be liable for any financial loss or any decision taken on the basis of the information disclosed in this presentation and Natixis does not provide any advice, including in case of investment services. In any event, you should request for any internal and/or external advice that you consider necessary or desirable to obtain, including from any financial, legal, tax or accounting adviser, or any other specialist, in order to verify in particular that the transaction (as the case may be) described in this document complies with your objectives and constraints and to obtain an independent valuation of the transaction, its risk factors and rewards.

All of the views expressed in this report accurately reflect the author's personal views regarding any and all of the subject securities or issuers. No part of author compensation was, is or will be, directly or indirectly related to the specific recommendations or views expressed in this report. The personal views of authors may differ from one another. Natixis, its subsidiaries and affiliates may have issued or may issue reports that are inconsistent with, and/or reach different conclusions from, the information presented herein.

[Natixis may have Conflicts of Interest : Natixis may from time to time, as principal or agent, be involved in a wide range of activities globally, have positions in, or may buy or sell, or act as market maker in any securities, currencies, financial instruments or other assets which are the underlying of the instruments to which this presentation relates. Natixis activities related to those instruments may have an impact on the price of the relevant underlying asset and may give rise to conflicting interests or duties. Natixis may provide services to any member of the same group as the recipient of this presentation on or any other entity or person (a Third Party), engage in any transaction (on its own account or otherwise) with the recipient of the presentation or a Third Party, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to the recipient of the information or any member of its group, and Natixis may retain for its own benefit any related remuneration or profit. In addition, Natixis may, whether by virtue of the types of relationships described in this paragraph or otherwise, from time to time be in possession of information in relation to a particular instrument that is or may be material in the context of that instrument and that may or may not be publicly available or known to you. Providing to you an indicative price quotation or other information with respect to any such instrument does not create any obligation on the part of Natixis to disclose to you any such information (whether or not confidential).]

The stocks/companies mentioned might be subject to specific disclaimers. Please click on the following link to consult them: https://www.research.natixis.com/GlobalResearchWeb/main/globalresearch/DisclaimersSpecifiques

Natixis is supervised by the European Central bank (ECB).

Natixis is authorized in France by the Autorité de Contrôle Prudentiel et de Régulation (ACPR) as a Bank -Investment Services Provider and subject to its supervision.

Natixis is regulated by the Autorité des Marchés Financiers in respect of its investment services activities.

Natixis is authorized by the ACPR in France and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority in the United Kingdom. Details on the extent of regulation by the FCA and the Prudential Regulation Authority are available from Natixis' branch in London upon request.

In Germany, NATIXIS is authorized by the ACPR as a bank – investment services provider and is subject to its supervision. NATIXIS Zweigniederlassung Deutschland is subject to a limited form of regulation by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with regards to the conduct of its business in Germany under the right of establishment there. The transfer / distribution of this document in Germany is performed by / under the responsibility of NATIXIS Zweigniederlassung Deutschland.

Natixis is authorized by the ACPR and regulated by Bank of Spain and the CNMV (Comisión Nacional del Mercado de Valores) for the conduct of its business under the right of establishment in Spain.

Natixis is authorized by the ACPR and regulated by Bank of Italy and the CONSOB (Commissione Nazionale per le Società e la Borsa) for the conduct of its business under the right of establishment in Italy.

Natixis, a foreign bank and broker-dealer, makes this report available solely for distribution in the United States to major U.S. institutional investors as defined in Rule 15a-6 under the U.S. securities Exchange Act of 1934. This document shall not be distributed to any other persons in the United States. All major U.S. institutional investors receiving this document shall not distribute the original nor a copy thereof to any other person in the United States. Natixis Securities Americas LLC, a U.S. registered broker-dealer and member of FINRA, is a subsidiary of Natixis. Natixis Securities Americas LLC did not participate in the preparation of this report and as such assumes no responsibility for its content. This report has been prepared and reviewed by authors employed by Natixis, who are not associated persons of Natixis Securities Americas LLC and are not registered or qualified as research analysts with FINRA, and are not subject to the rules of the FINRA. In order to receive any additional information about or to effect a transaction in any security or financial instrument mentioned herein, please contact your usual registered representative at Natixis Securities Americas LLC, by email or by mail at 1251 Avenue of the Americas, New York, NY 10020. The stocks mentioned might be subject to specific disclaimers. Please click on the following link to consult them: http://research.intranet/GlobalResearchWeb/main/globalresearch/DisclaimersSpecifiques

In Canada, Natixis operates through Natixis Canada Branch which is supervised and regulated by the Office of the Superintendent of Financial Institutions (OSFI) as a Foreign Bank Branch (Schedule 3– Lending only) . Natixis Securities Americas LLC is not a registered broker-dealer in any Canadian province but operates under the International Dealer Exemption in each province. NATIXIS is not a registered broker-dealer in any Canadian province and operates under the International Dealer Exemption in Quebec and Ontario. Any securities transaction or other offer, sale, or solicitation will be structured to be in compliance with such exemption.

Natixis Japan Securities Co., Ltd. (NJS) is a Financial Instruments Business Operator (Director General of Kanto Local Finance Bureau (Kinsho) No. 2527 and is supervised by the Financial Services Agency. NJS is a member of the Japan Securities Dealers Association and Type II Financial Instruments Firms Association. This document is intended solely for distribution to Professional Investors as defined in Article 2.31 of the Financial Instruments and Exchange Act. All of the views expressed in this report accurately reflect the author's personal views regarding any and all of the subject securities or issuers. No part of author compensation was, is or will be, directly or indirectly related to the specific recommendations or views expressed in this report. I(WE), AUTHOR(S), WHO WROTE THIS REPORT HEREBY CERTIFY THAT THE VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT OUR(MY) PERSONAL VIEWS ABOUT THE SUBJECT COMPANY OR COMPANIES AND ITS OR THEIR SECURITIES, AND THAT NO PART OF OUR COMPENSATION WAS, IS OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED IN THIS REPORT. The personal views of authors may differ from one another. Natixis, its subsidiaries and affiliates may have issued or may issue reports that are inconsistent with, and/or reach different conclusions from, the information presented herein.

In Hong Kong, this document is for distribution to professional investors only (as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong and any rules made under that Ordinance).

Natixis Singapore branch is regulated by the Monetary Authority of Singapore. This document is intended solely for distribution to Institutional Investors, Accredited Investors and Expert Investors as defined in Section 4A of the Securities and Futures Act of Singapore.

In Mainland China, Natixis Shanghai branch and Natixis Beijing branch are regulated in the PRC by China Banking and Insurance Regulatory Commission, the People's Bank of China, and the State Administration of Foreign Exchange for the engagement of banking business. This document is intended solely for distribution to Professional Investors who are authorized to engage in the purchase of Product of the type being offered or sold. PRC professional investors are responsible for obtaining all relevant approvals/licenses, verification and/or registrations themselves from relevant governmental authorities (including but not limited to China Banking and Insurance Regulatory Commission, the People's Bank of China, State Administration of Foreign Exchange and/or China Securities Regulatory Commission), and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

In Taiwan, Natixis Taipei Branch is regulated by the Taiwan Financial Supervisory Commission. This document is intended solely for distribution to professional investors in Taiwan for reference only.

In South Korea, this research material has been provided to you without charge for your convenience only. All information contained in this material is factual information and does not reflect any opinion or judgment by Natixis. The information contained in this research material should not be construed as offer, marketing, solicitation or investment advice with respect to any financial investment products mentioned in this material.

In Australia, Natixis has a wholly owned subsidiary, Natixis Australia Pty Limited ("NAPL"). NAPL is registered with the Australian Securities & Investments Commission and holds an Australian Financial Services License (No. 317114) which enables NAPL to conduct its financial services business in Australia with "wholesale" clients. Details of the AFSL are available upon request.

Natixis S.A. is not an Authorised Deposit-Taking Institution under the Australian Banking Act 1959, nor is it regulated by the Australian Prudential Regulation Authority. Any references made to banking in the document refer to Natixis activities outside of Australia.

Natixis is authorized by the ACPR and regulated by the Dubai Financial Services Authority (DFSA) for the conduct of its business in and from the Dubai International Financial Centre (DIFC). The document is being made available to the recipient with the understanding that it meets the DFSA definition of a Professional Client; the recipient is otherwise required to inform Natixis if this is not the case and return the document. The recipient also acknowledges and understands that neither the document nor its contents have been approved, licensed by or registered with any regulatory body or governmental agency in the GCC or Lebanon.

In Oman, Natixis neither has a registered business presence nor a representative office in Oman and does not undertake banking business or provide financial services in Oman. Consequently, Natixis is not regulated by either the Central Bank of Oman or Oman's Capital Market Authority.

This document has been prepared by Natixis

The information contained in this document is for discussion purposes only and neither constitutes an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009).

Natixis does not solicit business in Oman and the only circumstances in which Natixis sends information or material describing financial products or financial services to recipients in Oman, is where such information or material has been requested from Natixis and by receiving this document, the person or entity to whom it has been dispatched by Natixis understands, acknowledges and agrees that this document has not been approved by the CBO, the CMA or any other regulatory body or authority in Oman.

Natixis does not market, offer, sell or distribute any financial or investment products or services in Oman and no subscription to any securities, products or financial services may or will be consummated within Oman.

Nothing contained in this document is intended to constitute Omani investment, legal, tax, accounting or other professional advice.

In Qatar, The information contained in this document has been compiled in good faith with all reasonable care and attention and, to the best of our knowledge and belief, is correct at the time of publication and does not omit any data available to us that is material to the correctness of such information. Any opinions expressed herein have been formed in good faith on the relevant facts available at the time of its formation.