

10 October 2011

Produced by: The Royal Bank of Scotland N.V., (India) Office

NHPC

Delays the only constant

Initiation of coverage

Buy

Target price
Rs26.00

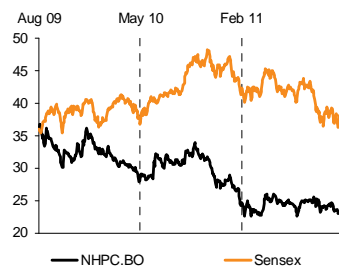
Price
Rs23.25

Short term (0-60 days)
n/a

Market view
Underweight

Price performance

	(1M)	(3M)	(12M)
Price (Rs)	23.85	24.90	33.35
Absolute (%)	-2.5	-6.6	-30.3
Rel market (%)	-0.7	6.3	-14.7
Rel sector (%)	4.2	8.9	-5.0



Market capitalisation

Rs285.99bn (US\$5.83bn)

Average (12M) daily turnover

Rs150.21m (US\$3.38m)

 Sector: BBG AP Electricity
 RIC: NHPC.BO, NHPC IN
 Priced Rs23.25 at close 7 Oct 2011.
 Source: Bloomberg

NHPC will likely add 1.7GW capacity in the XIth Plan vs target of 5.4GW. Barring 3.7GW spillover capacity to be commissioned in the XIIth Plan, NHPC has signed no new PPAs in the last several years, which raises concerns for future growth. Though valuations provide partial comfort, more needs to be done.

Key forecasts

	FY10A	FY11A	FY12F	FY13F	FY14F
Revenue (Rsm)	52,273	42,914	50,553	58,914	66,071
EBITDA (Rsm)	41,301	31,791	38,918	46,162	52,631
Reported net profit (Rsm)	13,602	18,485	20,800	25,190	26,080
Normalised net profit (Rsm) ¹	13,602	18,485	20,800	25,190	26,080
Normalised EPS (Rs)	1.16	1.50	1.69	2.05	2.12
Dividend per share (Rs)	0.55	0.45	0.51	0.61	0.64
Dividend yield (%)	2.37	1.94	2.18	2.64	2.74
Normalised PE (x)	20.07	15.47	13.75	11.35	10.97
EV/EBITDA (x)	9.39	13.00	11.10	9.49	8.25
Price/book value (x)	1.14	1.09	1.03	0.98	0.92
ROIC (%)	7.01	5.22	5.60	6.24	6.88

1. Post-goodwill amortisation and pre-exceptional items

year to Mar, fully diluted

Accounting standard: Local GAAP

Source: Company data, RBS forecasts

Capacity addition delays will continue to haunt NHPC

In the best case scenario, NHPC is likely to add 1.7GW of generation capacity in the XIth Plan, or 31% of the original target. We expect the remaining 3.7GW from the XIth Plan to be commissioned between FY13-16 and for it to be back-ended, with FY15-16 likely to see a 2GW addition; further delays cannot be ruled out. We believe that delays will continue to be a recurring feature for hydro projects, led by geological surprises, natural calamities and local protests. As per our estimates, without any delays our core book would have been higher by Rs5/share and target price by Rs10/share.

Is NHPC's long-term growth at risk?

As said earlier, NHPC will add 3.7GW in the XIth Plan, which should ideally have been commissioned in the XIth plan. Note that NHPC has not signed PPAs for any new projects in the last several years, despite pipeline projects of over 15GW. This is largely because most projects are stuck at different stages of clearance from state and central bodies. Also, state governments have been reluctant to sign PPAs with NHPC (despite all the initial work done by NHPC) as private companies are offering a higher free share of power, for example, to the state vs NHPC. The Ministry of Power (MoP) recently decided to allow developers of hydro projects to sign PPAs on a cost-plus basis until December 2015, provided all the clearances are received, a PPA is signed, financial closure is done and work has started for the project. MoP's supplementary conditions have put additional burden on NHPC to prove itself, otherwise its long-term growth will be at risk.

Our Buy rating is purely on cheap valuations as the stock is trading below FY13F book

NHPC is currently trading at 0.98x FY13F P/BV, which we believe factors in most of our concerns. Our one-year forward SOTP-based target price for NHPC is Rs26, which assigns P/BVs of 2x to core equity and 1x for investment and cash. Our target price implies a target multiple of 1.1x on FY13F balance sheet book value.

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Important disclosures can be found in the Disclosures Appendix.

The basics

Versus consensus

EPS	Ours	Cons	% diff
FY12F	1.7	1.7	(1.4)
FY13F	2.0	2.0	2.6
FY14F	2.1	2.1	0.1

Source: Bloomberg, RBS forecasts

Catalysts for share price performance

- NHPC's demand for higher ROE for hydro projects to compensate for a longer construction period (higher associated risks) and/or 'ROE on CWIP', if it fructifies, will be positive and can provide upside to our estimates, in our view. The draft CERC policy on peak/non-peak tariffs is marginally positive for NHPC and is factored into our target price.
- Timely capacity addition is the key to NHPC's share price performance. If the expected 3.7GW capacity addition over the next three to four years happens without any further delays, it should be positive for NHPC.
- We believe it will be a positive if NHPC signs firm PPAs on a cost-plus basis of 5-10GW (to partially secure its long-term growth) by December 2015.

Earnings momentum

We project that NHPC's adjusted earnings will grow at a CAGR of 14% over FY11-14F vs a CAGR of 18% over FY08-11A.

Forced ranking*

Company	Rec	Upside / Downside
Power Grid	Buy	13%
NHPC	Buy	12%
NTPC	Hold	8%
Tata Power	Hold	7%
JSW Energy	Hold	-2%
Adani Power	Hold	-4%

* by difference to target price as at time of publication. Recommendations may lie outside the structure outlined in the disclosure page.
Source: RBS forecasts

Valuation and target price

We have used the average of a target P/B for core book plus investments/cash and a target P/B for balance sheet book to arrive at our target price. Our one-year forward SOTP-based target price for NHPC is Rs26, which assigns P/BV of 2x (based on Gordon growth model) on core equity and 1x for investment and cash. We do not assign any value to CWIP, which does not earn any returns. Our target price implies a P/BV of 1.1x on FY13F balance sheet book value.

How we differ from consensus

Our FY13F/ FY14F earnings are largely in line with Bloomberg consensus (see Table 2 below).

Risks to central scenario

- A low rate of PPA tie-ups under a cost-plus regime until the December 2015 deadline would put a big question mark on the long-term growth of the company.
- Delays in capacity addition vs our current assumptions would lead to lower growth in core book and impact the growth of intrinsic value.
- Unsuccessful resolution of issues pertaining to Subhansri Lower project is a risk.
- Return on the Salal project (790 MW) to J&K, as is claimed by the state, could be negative.

Key events

Date	Event
Last week of Oct-11	2Q FY12 results

Source: Company

Key assumptions and sensitivities

Table 1 : Capacity addition per year

We factor in delays of three to six months in capacity addition

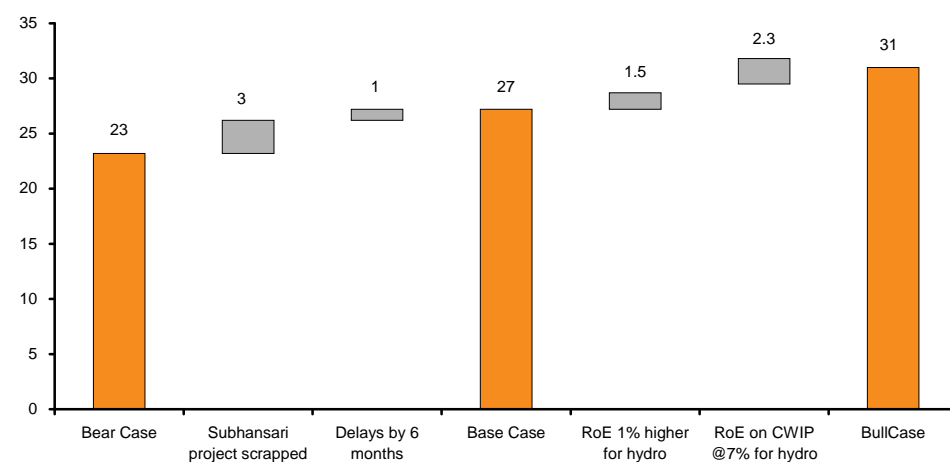
(MW)	FY12F	FY13F	FY14F	FY15F	FY16F	FY17F
Parbati II				800		
Subansiri lower				1,000	1,000	
Teesta low dam III		132				
Chamera III	231					
Parbati III		520				
Uri II	240					
Teesta low dam IV			160			
Nimoo Bazgo		45				
Chutak	44					
Kishanganga						330
Addition per year	515	697	160	1,800	1,000	330
Total capacity (year-end)	5,810	6,507	6,667	8,467	9,467	9,797

Source: Company data, RBS forecasts

Chart 1 : Target price sensitivity to various parameters

If CERC allows, a 1% additional ROE for hydro projects would lead to Rs1.5/share increase in value

On the other hand, further six-month delays in capacity addition beyond our current assumption would lead to a Rs1/share decline in value



Source: Company data, RBS forecasts

Our earnings are largely in line with consensus

Table 2 : RBS vs. consensus

Rsm	FY12F			FY13F			FY14F		
	RBS	Consensus	% variation	RBS	Consensus	% variation	RBS	Consensus	% variation
Revenue	50,553	55,814	(10.4)	58,914	63,695	(8.1)	66,071	68,535	(3.7)
EBITDA	38,918	41,617	(6.9)	46,162	48,119	(4.2)	52,631	52,205	0.8
Net Income	20,800	21,443	(3.1)	25,190	24,665	2.1	26,080	26,001	0.3
EPS (Rs/share)	1.7	1.7	(1.4)	2.0	2.0	2.6	2.1	2.1	0.1

Source: Bloomberg, RBS forecasts

Valuation and target price

We have used the average of a target P/B for core book plus investments/cash and a target P/B for balance sheet book to arrive at our target price.

Our one-year forward SOTP target price for NHPC is Rs26. We assign a target P/B of 2x (calculated using a Gordon growth model) for core equity and 1x for investment and cash. We assign no value to capital-work-in-progress (CWIP), which earns no returns. Our target price implies a target P/B of 1.1x on FY13F balance sheet book.

Table 3 : NHPC – SOTP-based valuation

SOTP (Rs)	Multiple (P/B) (x)	FY12F	FY13F	FY14F
Operating equity (incl JVs)	2.0	15.1	17.0	17.0
Equity in capital WIP	-	-	-	-
Equity in bonds	1.0	0.9	0.7	0.5
Equity in cash	1.0	7.5	8.5	9.7
SOTP value (a)	-	23.6	26.2	27.1
Intrinsic value on balance sheet book (b)	1.1	24.2	25.6	27.1
Target price - Average of (a) and (b)	-	23.9	25.9	27.1

Source: Company data, RBS forecasts

Table 4 : Key assumptions – Gordon growth model

Cost of equity (%)	11.5
Core RoE (%)	18.0
Growth rate (%)	5.0

Source: Company data, RBS forecasts

Income statement

Rsm	FY10A	FY11A	FY12F	FY13F	FY14F
Revenue	52273	42914	50553	58914	66071
Cost of sales	-10972	-11123	-11636	-12751	-13440
Operating costs	0.00	0.00	0.00	0.00	0.00
EBITDA	41301	31791	38918	46162	52631
DDA & Impairment (ex gw)	-12827	-8451	-11335	-12797	-13966
EBITA	28474	23340	27582	33366	38665
Goodwill (amort/impaird)	n/a	n/a	n/a	n/a	n/a
EBIT	28474	23340	27582	33366	38665
Net interest	-7394	-7165	-9440	-11821	-16820
Associates (pre-tax)	n/a	n/a	n/a	n/a	n/a
Forex gain / (loss)	n/a	n/a	n/a	n/a	n/a
Exceptionals (pre-tax)	n/a	n/a	n/a	n/a	n/a
Other pre-tax items	6473	7104	7926	9811	10582
Reported PTP	27553	23279	26067	31356	32427
Taxation	-4766	-3957	-4431	-5330	-5513
Minority interests	-1020	-837.0	-836.4	-835.5	-834.8
Exceptionals (post-tax)	n/a	n/a	n/a	n/a	n/a
Other post-tax items	-8165	0.00	0.00	0.00	0.00
Reported net profit	13602	18485	20800	25190	26080
Normalised Items Excl. GW	0.00	0.00	0.00	0.00	0.00
Normalised net profit	13602	18485	20800	25190	26080

Source: Company data, RBS forecasts

year to Mar

Balance sheet

Rsm	FY10A	FY11A	FY12F	FY13F	FY14F
Cash & market secs (1)	61895	76895	96435	135795	147903
Other current assets	32864	27231	30794	34703	37998
Tangible fixed assets	363636	401520	432841	455090	468815
Intang assets (incl gw)	n/a	n/a	n/a	n/a	n/a
Oth non-curr assets	37354	19536	16717	13899	11081
Total assets	495749	525181	576787	639488	665797
Short term debt (2)	n/a	n/a	n/a	n/a	n/a
Trade & oth current liab	22470	12818	13217	14082	14618
Long term debt (3)	134365	203544	243689	288019	295942
Oth non-current liab	71947	28834	25561	25881	25970
Total liabilities	228782	245197	282467	327982	336530
Total equity (incl min)	266968	279985	294321	311506	329267
Total liab & sh equity	495749	525181	576787	639488	665797
Net debt	101620	126649	147254	152223	148040

Source: Company data, RBS forecasts

year ended Mar

Cash flow statement

Rsm	FY10A	FY11A	FY12F	FY13F	FY14F
EBITDA	41301	31791	38918	46162	52631
Change in working capital	-6368	-11160	-6576	-2985	-2724
Net interest (pd) / rec	-7394	-7165	-9440	-11821	-16820
Taxes paid	-2245	-3957	-4431	-5330	-5513
Other oper cash items	7626	7104	7926	9811	10582
Cash flow from ops (1)	32920	16613	26395	35837	38156
Capex (2)	-34303	-46335	-42657	-35046	-27691
Disposals/(acquisitions)	0.00	0.00	0.00	0.00	0.00
Other investing cash flow	-15275	17818	2818	2818	2818
Cash flow from invest (3)	-49578	-28517	-39838	-32228	-24873
Incr / (decr) in equity	11182	0.00	0.00	0.00	0.00
Incr / (decr) in debt	14206	40029	40145	44330	7924
Ordinary dividend paid	-2418	-13308	-7162	-8579	-9100
Preferred dividends (4)	n/a	n/a	n/a	n/a	n/a
Other financing cash flow	29129	183.0	0.62	0.93	0.67
Cash flow from fin (5)	52099	26903	32983	35752	-1176
Forex & disc ops (6)	385.5	0.00	0.00	0.00	-0.00
Inc/(decr) cash (1+3+5+6)	35827	15000	19540	39361	12108
Equity FCF (1+2+4)	-1384	-29722	-16262	790.8	10465

Lines in bold can be derived from the immediately preceding lines.
Source: Company data, RBS forecasts

year to Mar

Standard ratios	NHPC					NTPC			Power Grid		
Performance	FY10A	FY11A	FY12F	FY13F	FY14F	FY12F	FY13F	FY14F	FY12F	FY13F	FY14F
Sales growth (%)	50.4	-17.9	17.8	16.5	12.1	14.2	14.2	12.9	18.0	17.1	n/a
EBITDA growth (%)	78.3	-23.0	22.4	18.6	14.0	3.59	12.1	15.5	18.8	17.9	n/a
EBIT growth (%)	70.3	-18.0	18.2	21.0	15.9	2.06	12.0	12.6	17.9	17.8	n/a
Normalised EPS growth (%)	16.9	29.7	12.5	21.1	3.53	8.07	11.3	11.1	16.3	15.9	n/a
EBITDA margin (%)	79.0	74.1	77.0	78.4	79.7	25.0	24.5	25.1	83.3	83.8	n/a
EBIT margin (%)	54.5	54.4	54.6	56.6	58.5	20.7	20.3	20.3	55.9	56.2	n/a
Net profit margin (%)	26.0	43.1	41.1	42.8	39.5	14.9	14.5	14.3	27.9	27.6	n/a
Return on avg assets (%)	4.54	4.95	5.35	5.89	6.26	8.17	8.04	8.10	4.77	5.60	n/a
Return on avg equity (%)	6.06	7.19	7.71	8.85	8.65	13.6	13.9	14.1	12.2	13.0	n/a
ROIC (%)	7.01	5.22	5.60	6.24	6.88	9.39	8.43	8.75	6.96	10.3	n/a
ROIC - WACC (%)	-3.73	-5.52	-5.15	-4.51	-3.86	1.16	0.21	0.52	-1.53	1.79	n/a
				year to Mar			year to Mar			year to Mar	
Valuation											
EV/sales (x)	7.42	9.62	8.57	7.44	6.57	2.87	2.56	2.32	8.55	7.73	n/a
EV/EBITDA (x)	9.39	13.0	11.1	9.49	8.25	11.5	10.4	9.24	10.3	9.22	n/a
EV/EBITDA @ tgt price (x)	10.2	14.0	12.0	10.2	8.89	13.1	11.8	10.5	11.1	9.89	n/a
EV/EBIT (x)	13.6	17.7	15.7	13.1	11.2	13.8	12.6	11.5	15.3	13.8	n/a
EV/invested capital (x)	1.04	1.01	0.98	0.94	0.90	1.56	1.46	1.37	1.33	1.27	n/a
Price/book value (x)	1.14	1.09	1.03	0.98	0.92	1.91	1.75	1.60	1.94	1.77	n/a
Equity FCF yield (%)	-0.51	-10.4	-5.69	0.28	3.66	-10.4	0.09	-0.37	-17.6	-10.1	n/a
Normalised PE (x)	20.07	15.47	13.75	11.35	10.97	14.61	13.12	11.81	16.51	14.25	n/a
Norm PE @tgt price (x)	22.4	17.3	15.4	12.7	12.3	17.3	15.5	14.0	18.9	16.3	n/a
Dividend yield (%)	2.37	1.94	2.18	2.64	2.74	2.34	2.46	2.58	2.12	2.42	n/a
				year to Mar			year to Mar			year to Mar	
Per share data						Solvency					
Tot adj dil sh, ave (m)	11742	12301	12301	12301	12301	Net debt to equity (%)	38.1	45.2	50.0	48.9	45.0
Reported EPS (INR)	1.16	1.50	1.69	2.05	2.12	Net debt to tot ass (%)	20.5	24.1	25.5	23.8	22.2
Normalised EPS (INR)	1.16	1.50	1.69	2.05	2.12	Net debt to EBITDA	2.46	3.98	3.78	3.30	2.81
Dividend per share (INR)	0.55	0.45	0.51	0.61	0.64	Current ratio (x)	4.22	8.12	9.63	12.1	12.7
Equity FCF per share (INR)	-0.12	-2.42	-1.32	0.06	0.85	Operating CF int cov (x)	5.76	3.87	4.27	4.48	3.60
Book value per sh (INR)	20.4	21.4	22.5	23.8	25.2	Dividend cover (x)	1.72	2.85	2.85	2.85	2.85
				year to Mar						year to Mar	

Priced as follows: NHPC.BO - Rs23.25; NTPC.BO - Rs166.90; PGRD.BO - Rs97.25
Source: Company data, RBS forecasts

Valuation methodology – SOTP

SOTP (Rs)	Multiple (P/BV) (x)	FY12F	FY13F	FY14F
Operating equity (incl JVs)	2.0	15.1	17.0	17.0
Equity in capital WIP	-	-	-	-
Equity in bonds	1.0	0.9	0.7	0.5
Equity in cash	1.0	7.5	8.5	9.7
SOTP value (a)	-	23.6	26.2	27.1
Intrinsic value on balance sheet book (b)	1.1	24.2	25.6	27.1
Target price – average of (a) and (b)	-	23.9	25.9	27.1

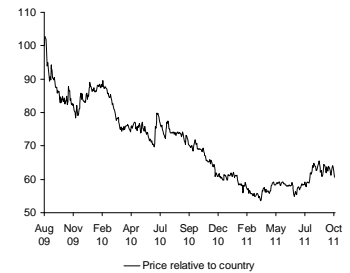
Source: Company data, RBS forecasts

Company description

Buy

Price relative to country

NHPC is a central power utility which is 86.4% owned by the Indian Government. It is the largest hydro player in India with a total installed capacity of 5.3GW, which is likely to increase to 9.8GW by FY17E. Also, projects aggregating 15GW is currently under various stages of clearances as NHPC is looking to secure its long-term growth.



Strategic analysis

Average SWOT company score:

4

Shareholding pattern, June 2011

Strengths

4

Long experience in executing and operating hydro projects in India is one of the biggest strengths.

Weaknesses

3

Inability to sign PPA with state govt. (despite all initial work done by NHPC) as private companies are offering higher free share of power, etc.

Opportunities

4

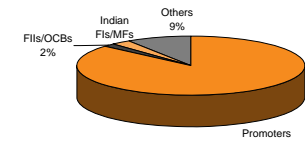
There are ample greenfield hydro power projects in India for everyone to grow.

Threats

4

State governments have been reluctant to sign PPA with NHPC (despite all initial work done by NHPC) as private companies are offering higher free share of power, etc., to the state vs. NHPC. If this trends continues then it will be a big threat for NHPC's future growth plans.

Scoring range is 1-5 (high score is good)



Source: BSEIndia

Market data

Headquarters

N.H.P.C Office Complex, Sector-33, Faridabad - 121003 (Haryana)

Website

<http://www.nhpcindia.com/index.aspx>

Shares in issue

12300.7m

Freefloat

14%

Majority shareholders

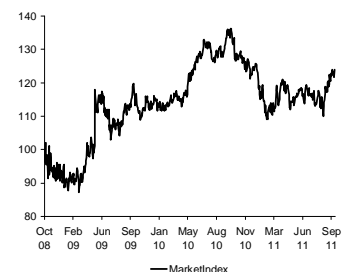
Government of India (86%)

Country view: India

The compression of multiples typically characteristic of a market undergoing the transition from growth to value continued to pressure Indian equities in the 2Q. While the economic deceleration is well under way, we continue to view the country as a major potential loser from higher costs of capital in quarters and perhaps even years ahead. Still, given the significant short-term relative underperformance and the expected decline in commodities prices, clearly a bounce is possible. Yet, as valuations are broadly unattractive and returns declining, we continue to consider the risk-reward trade-off as unattractive.

The country view is set in consultation with the relevant company analyst but is the ultimate responsibility of the Strategy Team.

Country rel to Asia Pacific



Competitive position

Average competitive score:

2-

Broker recommendations

Supplier power

1-

NHPC plants are largely run-of-the-river projects

Barriers to entry

4+

The capital-intensive and long-gestation nature of hydro power plants makes it difficult for others unless they are financially sound.

Customer power

1-

Lowest cost power producer will have little worry on customer power. Customer default risk has increased due to weak financial health.

Substitute products

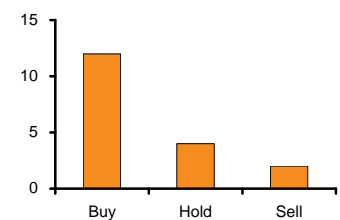
1-

Hydro is a cheap and reliable source of power

Rivalry

2-

Enough opportunity for all players to survive. Right business model with the right PPA structuring is the key.



Source: Bloomberg

Scoring range 1-5 (high score is good) Plus = getting better Minus = getting worse

Recommendation structure

Absolute performance, short term (trading) recommendation: A Trading Buy recommendation implies upside of 5% or more and a Trading Sell indicates downside of 5% or more. The trading recommendation time horizon is 0-60 days. For Australian coverage, a Trading Buy recommendation implies upside of 5% or more from the suggested entry price range, and a Trading Sell recommendation implies downside of 5% or more from the suggested entry price range. The trading recommendation time horizon is 0-60 days.

Absolute performance, long term (fundamental) recommendation: The recommendation is based on implied upside/downside for the stock from the target price and, except as follows, only reflects capital appreciation. A Buy/Sell implies upside/downside of 10% or more and a Hold less than 10%. For UK-based Investment Funds research, the recommendation structure is not based on upside/downside to the target price. Rather it is the subjective view of the analyst based on an assessment of the resources and track record of the fund management company. For research on Australian listed property trusts (LPT) or real estate investment trusts (REIT), the recommendation is based upon total return, ie, the estimated total return of capital gain, dividends and distributions received for any particular stock over the investment horizon.

Performance parameters and horizon: Given the volatility of share prices and our pre-disposition not to change recommendations frequently, these performance parameters should be interpreted flexibly. Performance in this context only reflects capital appreciation and the horizon is 12 months.

Market or sector view: This view is the responsibility of the strategy team and a relative call on the performance of the market/sector relative to the region. Overweight/Underweight implies upside/downside of 10% or more and Neutral implies less than 10% upside/downside.

Target price: The target price is the level the stock should currently trade at if the market were to accept the analyst's view of the stock and if the necessary catalysts were in place to effect this change in perception within the performance horizon. In this way, therefore, the target price abstracts from the need to take a view on the market or sector. If it is felt that the catalysts are not fully in place to effect a re-rating of the stock to its warranted value, the target price will differ from 'fair' value.

Distribution of recommendations

The tables below show the distribution of recommendations (both long term and trading). The first column displays the distribution of recommendations globally and the second column shows the distribution for the region. Numbers in brackets show the percentage for each category where there is an investment banking relationship. These numbers include recommendations produced by third parties with which RBS has joint ventures or strategic alliances.

Long term recommendations (as at 10 Oct 2011)

	Global total (IB%)	Asia Pacific total (IB%)
Buy	856 (11)	556 (3)
Hold	414 (7)	225 (4)
Sell	87 (6)	47 (0)
Total (IB%)	1357 (9)	828 (3)

Source: RBS

Trading recommendations (as at 10 Oct 2011)

	Global total (IB%)	Asia Pacific total (IB%)
Trading Buy	1 (100)	1 (100)
Trading Sell	1 (0)	1 (0)
Total (IB%)	2 (50)	2 (50)

Source: RBS

Valuation and risks to target price

NHPC (RIC: NHPC.BO, Rec: Buy, CP: Rs23.25, TP: Rs26.00): Our SOTP target price is derived from the average of (1) a target P/B for core equity based on the Gordon growth model and (2) a target P/B for balance sheet book. Risks are: (1) low tie-up of power purchase agreements under the cost-plus regime; (2) delays in capacity additions; and (3) unsuccessful resolution of issues pertaining to Subhansri Lower project.

Regulatory disclosures

Global disclaimer

The research analyst or analysts responsible for the content of this research report certify that: (1) the views expressed and attributed to the research analyst or analysts in the research report accurately reflect their personal opinion(s) about the subject securities and issuers and/or other subject matter as appropriate; and, (2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views contained in this research report. On a general basis, the efficacy of recommendations is a factor in the performance appraisals of analysts.

For a discussion of the valuation methodologies used to derive our price targets and the risks that could impede their achievement, please refer to our latest published research on those stocks at research.rbsm.com.

Disclosures regarding companies covered by us can be found on our research website. Please use research.rbsm.com for Equity Research and <http://strategy.rbsm.com/disclosures> for FICC Research.

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Should you require additional information please contact the relevant research team or the author(s) of this Material.