



Singapore Banking Monthly

Rates stable and CASA stable

8 September 2023

SINGAPORE | BANKING & FINANCE | UPDATE

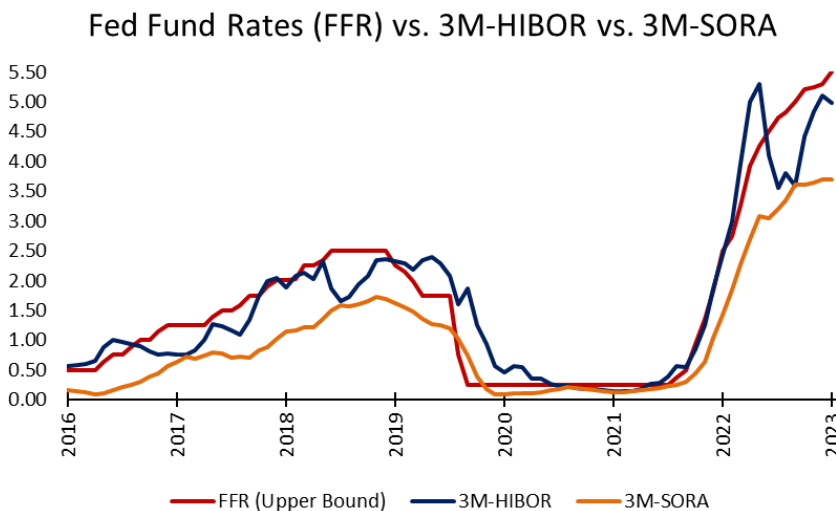
- August's 3M-SORA was up 1bps MoM to 3.69% and 3M-HIBOR was down 12bps MoM to 4.98%.
- Singapore domestic loans dipped 6.15% YoY in July, below our estimates. The loan decline has slightly increased from the previous month. The CASA balance was flat at 18.9% (Jun23: 18.9%).
- Maintain OVERWEIGHT.** We remain positive on banks. Bank dividend yields are attractive at 5.7% with upside surprise in dividends due to excess capital ratios and push towards higher ROEs. SGX is another major beneficiary of higher interest rates (SGX SP, BUY, TP S\$11.71).

3M-SORA growth flattened; 3M-HIBOR declined in August

Singapore interest rates flattened in August. The 3M-SORA was up 1bps MoM to 3.69%. August's 3M-SORA surged by 227bps YoY and was 7bps higher than 2Q23 3M-SORA average of 3.62% (1Q23: 3.20%).

Hong Kong interest rates declined and slightly reversed the previous few months increase. The 3M-HIBOR was down 12bps MoM to 4.98%, a reversal of July's MoM increase of 26bps. Nonetheless this is the second highest the 3M-HIBOR has reached for 2023. August's 3M-HIBOR improved by 256bps YoY and was 70bps higher than 2Q23 3M-HIBOR average of 4.28% (Figure 1).

Figure 1: SORA flattens while HIBOR declines in August



Source: Bloomberg, PSR

Overweight (Maintained)

DBS Group Holdings

BUY (Maintained)

BLOOMBERG CODE	DBS SP
LAST TRADED PRICE	SGD 33.41
FORECAST DIV	SGD 1.86
TARGET PRICE	SGD 41.60
DIVIDEND YIELD	5.57%
TOTAL RETURN	30.08%

Oversea-Chinese Banking Corp

BUY (Maintained)

BLOOMBERG CODE	OCBC SP
LAST TRADED PRICE	SGD 12.60
FORECAST DIV	SGD 0.85
TARGET PRICE	SGD 14.96
DIVIDEND YIELD	6.75%
TOTAL RETURN	25.48%

United Overseas Bank Limited

BUY (Maintained)

BLOOMBERG CODE	UOB SP
LAST TRADED PRICE	SGD 28.60
FORECAST DIV	SGD 1.75
TARGET PRICE	SGD 35.90
DIVIDEND YIELD	6.12%
TOTAL RETURN	31.64%

Glenn Thum (+65 6212 1851)

Senior Research Analyst

glennthumjc@phillip.com.sg

List of Abbreviations:

- NIM – Net Interest Margin
- SIBOR – Singapore Interbank Offer Rate
- SOR – Swap Offer Rate
- HIBOR – Hong Kong Interbank Offer Rate
- DDAV – Derivatives Daily Average Volume
- SDAV – Securities Daily Average Value

Singapore loans growth decline steepened in July

Overall loans to Singapore residents – which captured lending in all currencies to residents in Singapore – fell by 6.15% YoY in July to S\$786bn. This was below our estimate of low-single digit growth for 2023 as the rise in interest rates started to be fully felt by consumers.

Business loans fell by 8.75% YoY in July. Loans to the building and construction segment, the single largest business segment, fell 2.46% YoY to S\$169bn, while loans to the manufacturing segment fell 22.75% YoY in July to S\$21.3bn.

Consumer loans were down 1.84% YoY in July to S\$309bn, as dips in other segments were offset slightly by strong loan demand in the housing segment. Housing loans, which make up ~70% of consumer lending, grew 1.09% YoY in July to S\$223bn for the month.

Total deposits and balances – which captured deposits in all currencies to non-bank customers – grew by 3.25% YoY in July to S\$1,751bn. The Current Account and Savings Account, or CASA proportion was flat at 18.9% (Jun23: 18.9%) of total deposits, or S\$330bn.

Figure 2: YTD Singapore loans growth

2022/2023	Loans growth (YoY)
July	-6.15%
June	-5.02%
May	-4.88%
April	-5.86%
March	-3.98%
February	-3.10%
January	-1.89%
December	-0.30%
November	0.67%
October	2.13%

Source: CEIC, PSR

Hong Kong loans growth continued to decline

Hong Kong’s domestic loans growth declined 4.73% YoY and declined 0.98% MoM in July. The YoY decline in loans growth for July was higher than the decline of 4.20% in June 2023, while the MoM decline of 0.98% was higher than the decline of 0.03% in June 2023.

Figure 3: Hong Kong loans growth dipped further in July

Hong Kong Loans Growth (YoY)



Source: CEIC, PSR

Volatility rose from China worries

Preliminary SDAV for August fell 4% YoY to \$1,061mn (Figure 4), slightly reversing the YoY increase in the previous month. The VIX averaged 15.9 in August, up from 13.9 in the previous month, and the DDAV fell 1% YoY and fell 5% MoM to 0.98mn in July.

The top four equity index futures turnover saw an increase of 7.1% YoY in August to 12.28mn contracts (Figure 5), due to the higher trading volumes of its FTSE Taiwan Index Futures and FTSE China A50 Index Futures. Notably, the FTSE China A50 Index Futures increased 17.8% MoM, with the Nikkei 225 Index Futures fell 10.2% MoM in August.

Figure 4: 12 Months SDAV and DDAV

	SDAV (\$mn)	YoY	DDAV (mn)	YoY
August	1,061	-4%	-	-
July	1,014	13%	0.98	-1%
June	1,174	1%	1.03	-6%
May	1,032	-31%	0.98	-13%
April	969	-24%	0.96	-12%
March	1,216	-22%	1.04	-11%
February	1,105	-33%	1.01	-5%
January	1,159	-4%	1.08	+6%
December	935	10%	0.92	+8%
November	1,239	-8%	1.09	+27%
October	1,154	0%	1.22	+23%
September	1,171	-5%	1.05	+2%

Source: SGX, Bloomberg, PSR

Figure 5: Turnover of top four equity index futures contracts up YoY

No. of contracts	Aug-22	Aug-23	YoY
FTSE China A50 Index Futures	7,996,925	8,738,781	9.3%
Nikkei 225 Index Futures	1,054,028	863,501	-18.1%
MSCI Singapore Index Futures	1,205,388	1,232,853	2.3%
FTSE Taiwan Index Futures	1,212,156	1,448,645	19.5%
Sub-total	11,468,497	12,283,780	7.1%

Source: SGX, Bloomberg, PSR

Singapore Banking News

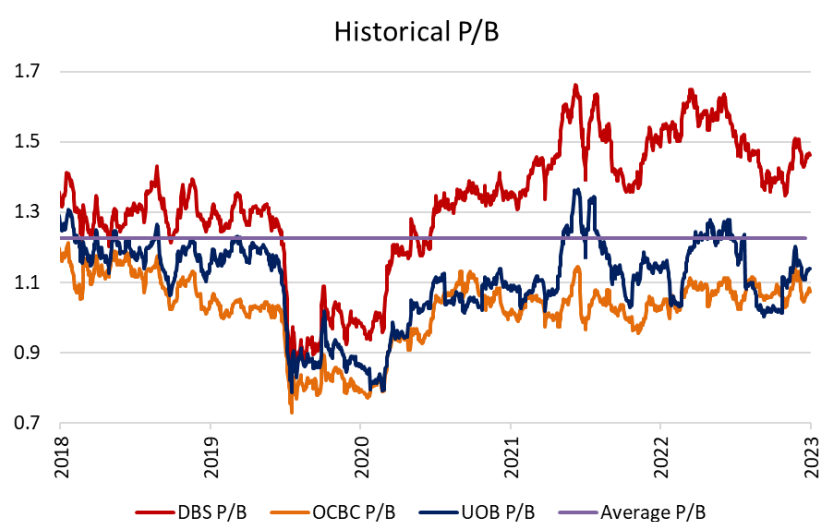
- On 29 August, it was reported that DBS Group Holdings, Singapore's largest lender, and Bank of Singapore, the private banking arm of OCBC Bank, were creditors to investment companies linked to individuals arrested and charged earlier in August in a major money laundering scandal involving over \$1 billion of assets, according to business filings seen by Bloomberg News. The banks joined a list of financial institutions – including Malaysia's CIMB Bank, Citigroup's local subsidiary and Deutsche Bank – to be linked to the suspects in the alleged money laundering ring.
- On 28 August, OCBC suffered a short outage that affected its digital and card banking channels. At 9.43 a.m., the bank said in a Facebook post that it was facing "technical problems impacting our banking channels." About an hour later at 10.37 a.m., OCBC announced that card and branch services were restored, followed by ATM services.
- On 7 August, the Monetary Authority of Singapore, or MAS, announced that it would commit up to S\$150mn over three years under the renewed Financial Sector Technology and Innovation Scheme, or FSTI 3.0. FSTI 3.0

seeks to accelerate and strengthen innovation by supporting projects that involve the use of cutting-edge technologies or with a regional nexus, while doubling down on MAS' commitment to promote a vibrant technology ecosystem for the financial sector.

Investment Action

Maintain OVERWEIGHT. We remain positive on banks. Bank dividend yields are attractive with upside surprises due to excess capital ratios and a push towards higher ROEs. Stable economic conditions and rising interest rates remain tailwinds for the banking sector. SGX is another beneficiary of higher interest rates.

Figure 6: Banks' 5-year historical P/B



Source: Bloomberg, PSR

Figure 7: Banks' target P/B

	DBS	OCBC	UOB
High	1.62	1.50	1.43
Low	0.81	0.73	0.79
5-year average	1.17	1.09	1.12
Current	1.34	1.02	0.97
Forward target	1.36	1.27	1.17
TP (S\$)	41.60	14.96	35.70

Source: Bloomberg, PSR

Figure 8: Peer Comparison – Singapore banks offer the highest dividends

Stock	PSR Recommendation	Market Cap (USDmn)	Forward P/E			Forward P/BV			Dividend Yield (%)		ROE (%)			Price (Local Currency)	Target Price (\$)	Upside
			Yr0	Yr1	Yr2	Yr0	Yr1	Yr2	Yr1	Yr2	Yr0	Yr1	Yr2			
Singapore																
DBS	Accumulate	63,232	10.7	8.6	8.6	1.5	1.4	1.3	6.1	6.6	14.3	17.4	16.3	33.3	41.60	25%
OCBC	Buy	41,520	9.6	8.0	7.8	1.0	1.0	1.0	6.4	6.8	10.9	13.1	12.7	12.6	14.22	13%
UOB	Accumulate	35,165	11.4	8.3	8.0	1.3	1.1	1.0	6.0	6.2	11.1	13.2	13.0	28.6	35.70	25%
Market Cap Weighted Average:			10.5	8.3	8.2	1.3	1.2	1.1	6.2	6.5	12.5	15.1	14.4			
Indonesia																
BANK CENTRAL ASI	Non-rated	74,291	25.9	23.4	21.5	4.8	4.6	4.2	2.4	2.8	19.2	20.8	20.5	9200	na	na
BANK MANDIRI	Non-rated	37,294	11.2	11.5	10.4	2.0	2.2	2.0	4.7	5.4	19.0	20.2	20.4	6100	na	na
BANK NEGARA INDO	Non-rated	11,605	9.4	8.4	7.4	1.3	1.2	1.1	4.1	5.2	14.1	14.8	15.1	9500	na	na
BANK RAKYAT INDO	Non-rated	55,844	14.6	14.4	12.8	2.5	2.6	2.4	5.1	5.7	17.4	18.8	19.7	5625	na	na
BANK TABUNGAN NE	Non-rated	1,154	4.7	5.0	4.7	0.6	0.6	0.5	3.5	3.7	12.9	11.7	11.8	1255	na	na
Market Cap Weighted Average:			18.2	17.0	15.5	3.2	3.2	3.0	3.8	4.4	18.2	19.6	19.8			
Malaysia																
AFFIN BANK BHD	Non-rated	1,052	82.9	8.8	7.9	0.4	0.4	0.4	5.2	5.8	11.5	4.7	5.1	2.1	na	na
ALLIANCE BANK	Non-rated	1,139	7.8	7.8	7.3	0.8	0.8	0.7	6.3	6.7	10.3	9.8	10.0	3.4	na	na
AMBANK HLDG BHD	Non-rated	2,642	6.9	7.4	7.0	0.7	0.6	0.6	4.9	5.2	10.0	8.9	9.0	3.7	na	na
BANK ISLAM MALAY	Non-rated	1,041	11.9	9.3	8.6	0.9	0.7	0.7	5.7	6.2	7.5	7.4	7.8	2.1	na	na
HONG LEONG BANK	Non-rated	9,264	10.2	10.2	9.5	1.1	1.1	1.0	3.3	3.5	11.8	11.4	11.2	19.9	na	na
MALAYAN BANKING	Non-rated	23,663	12.6	11.8	11.2	1.2	1.2	1.2	6.7	7.0	9.6	10.6	10.8	9.2	na	na
PUBLIC BANK BHD	Non-rated	17,741	13.7	12.2	11.7	1.7	1.5	1.4	4.3	4.4	12.4	13.0	12.8	4.3	na	na
RHB BANK BHD	Non-rated	5,205	8.9	8.2	7.9	0.9	0.8	0.7	7.1	7.5	9.5	9.7	9.6	5.7	na	na
Market Cap Weighted Average:			13.1	11.0	10.5	1.3	1.2	1.1	5.4	5.7	10.8	11.1	11.1			
Thailand																
BANGKOK BANK PUB	Non-rated	9,053	9.6	7.8	7.2	0.6	0.6	0.6	3.8	4.1	5.9	7.7	8.0	168.0	na	na
BANK AYUDHYA PCL	Non-rated	6,853	7.4	7.2	6.8	0.7	0.7	0.6	3.4	3.6	9.3	9.5	9.2	33.0	na	na
KASIKORN BANK PCL	Non-rated	8,695	9.8	7.5	6.8	0.7	0.6	0.5	3.6	4.0	7.3	7.9	8.2	130.0	na	na
KIATNAKIN PHATRA	Non-rated	1,410	8.2	7.2	6.5	1.1	0.8	0.7	5.7	6.3	14.0	11.6	12.0	59.0	na	na
KRUNG THAI BANK	Non-rated	7,536	7.3	6.8	6.5	0.7	0.7	0.6	4.5	4.9	9.2	9.9	9.9	19.1	na	na
KRUNGTHAI CARD P	Non-rated	3,439	21.5	16.4	15.1	4.9	3.4	3.0	2.6	2.7	24.3	22.1	21.0	47.3	na	na
SCB X PCL	Non-rated	11,074	9.6	9.0	8.3	0.8	0.8	0.8	5.5	5.9	8.3	9.2	9.5	116.5	na	na
SRISAWAD CORP PC	Non-rated	1,938	15.0	13.6	11.6	2.7	2.4	2.1	3.5	4.0	17.8	18.5	19.6	50.0	na	na
THANACHART CAPIT	Non-rated	1,480	8.5	8.8	7.8	0.7	0.8	0.7	6.8	7.4	7.9	8.6	9.0	50.0	na	na
TISCO FINANCIAL	Non-rated	2,294	11.0	11.0	10.5	1.9	1.8	1.8	7.7	8.1	17.2	17.1	17.6	101.5	na	na
Market Cap Weighted Average:			10.0	8.7	8.0	1.1	1.0	0.9	4.4	4.7	9.9	10.5	10.6			

Source: Bloomberg, PSR

Extracted as of 5-Sep-23

Contact Information (Singapore Research Team)		
Head of Research Paul Chew – paulchewkl@phillip.com.sg	Property REITs Darren Chan – darrenchanrx@phillip.com.sg	Research Admin Qystina Azli - gystina@phillip.com.sg
Technical Analyst Zane Aw – zanaewyx@phillip.com.sg	Property REITs Liu Miaomiao – liumm@phillip.com.sg	Banking & Finance Glenn Thum – glennthumjc@phillip.com.sg
Credit Analyst Shawn Sng – shawmsngkh@phillip.com.sg	US Technology Analyst (Digital Media & Entertainment) Jonathan Woo – jonathanwookj@phillip.com.sg	Conglomerate Transport Peggy Mak – peggymak@phillip.com.sg
US Technology Analyst (Hardware & Marketplaces) Maximilian Koeswoyo – maximilian@phillip.com.sg		US Technology Analyst (Software/Services) Ambrish Shah – amshaah@phillipcapiital.in

Contact Information (Regional Member Companies)

SINGAPORE	MALAYSIA	HONG KONG
Phillip Securities Pte Ltd Raffles City Tower 250, North Bridge Road #06-00 Singapore 179101 Tel +65 6533 6001 Fax +65 6535 6631 Website: www.poems.com.sg	Phillip Capital Management Sdn Bhd B-3-6 Block B Level 3 Megan Avenue II, No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur Tel +603 2162 8841 Fax +603 2166 5099 Website: www.poems.com.my	Phillip Securities (HK) Ltd 11/F United Centre 95 Queensway Hong Kong Tel +852 2277 6600 Fax +852 2868 5307 Websites: www.phillip.com.hk
JAPAN Phillip Securities Japan, Ltd. 4-2 Nihonbashi Kabuto-cho Chuo-ku, Tokyo 103-0026 Tel +81-3 3666 2101 Fax +81-3 3666 6090 Website: www.phillip.co.jp	INDONESIA PT Phillip Securities Indonesia ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A Jakarta 10220 – Indonesia Tel +62-21 5790 0800 Fax +62-21 5790 0809 Website: www.phillip.co.id	CHINA Phillip Financial Advisory (Shanghai) Co Ltd No 550 Yan An East Road, Ocean Tower Unit 2318, Postal code 200001 Tel +86-21 5169 9200 Fax +86-21 6351 2940 Website: www.phillip.com.cn
THAILAND Phillip Securities (Thailand) Public Co. Ltd 15th Floor, Vorawat Building, 849 Silom Road, Silom, Bangrak, Bangkok 10500 Thailand Tel +66-2 6351700 / 22680999 Fax +66-2 22680921 Website www.phillip.co.th	FRANCE King & Shaxson Capital Limited 3rd Floor, 35 Rue de la Bienfaisance 75008 Paris France Tel +33-1 45633100 Fax +33-1 456336017 Website: www.kingandshaxson.com	UNITED KINGDOM King & Shaxson Capital Limited 6th Floor, Candlewick House, 120 Cannon Street, London, EC4N 6AS Tel +44-20 7426 5950 Fax +44-20 7626 1757 Website: www.kingandshaxson.com
UNITED STATES Phillip Capital Inc 141 W Jackson Blvd Ste 3050 The Chicago Board of Trade Building Chicago, IL 60604 USA Tel +1-312 3569000 Fax +1-312 356 9005 Website: www.phillipusa.com	AUSTRALIA Phillip Capital Limited Level 10, 330 Collins Street Melbourne, Victoria 3000, Australia Tel +61-03 8633 9803 Fax +61-03 8633 9899 Website: www.phillipcapiital.com.au	CAMBODIA Phillip Bank Plc Ground Floor of B-Office Centre, #61-64, Norodom Blvd Corner Street 306, Sangkat Boeung Keng Kang 1, Khan Chamkamorn, Phnom Penh, Cambodia Tel: 855 (0) 7796 6151/855 (0) 1620 0769 Website: www.phillipbank.com.kh
INDIA PhillipCapital (India) Private Limited No.1, 18th Floor, Urmi Estate 95, Ganpatrao Kadam Marg Lower Parel West, Mumbai 400-013 Maharashtra, India Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969 Website: www.phillipcapiital.in	TURKEY PhillipCapital Menkul Degerler Dr. Cemil Bengü Cad. Hak Is Merkezi No. 2 Kat. 6A Caglayan 34403 Istanbul, Turkey Tel: 0212 296 84 84 Fax: 0212 233 69 29 Website: www.phillipcapiital.com.tr	DUBAI Phillip Futures DMCC Member of the Dubai Gold and Commodities Exchange (DGCX) Unit No 601, Plot No 58, White Crown Bldg, Sheikh Zayed Road, P.O.Box 212291 Dubai-UAE Tel: +971-4-3325052 / Fax: +971-4-3328895

Important Information

This report is prepared and/or distributed by Phillip Securities Research Pte Ltd ("Phillip Securities Research"), which is a holder of a financial adviser's license under the Financial Advisers Act, Chapter 110 in Singapore.

By receiving or reading this report, you agree to be bound by the terms and limitations set out below. Any failure to comply with these terms and limitations may constitute a violation of law. This report has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this report by mistake, please delete or destroy it, and notify the sender immediately.

The information and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this report has been obtained from public sources which Phillip Securities Research believes to be reliable. However, Phillip Securities Research does not make any representation or warranty, express or implied that such information or Research is accurate, complete or appropriate or should be relied upon as such. Any such information or Research contained in this report is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this report are as of the date indicated and are subject to change at any time without prior notice. Past performance of any product referred to in this report is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This report should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this report has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this report is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this report involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this report should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may provide a range of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this report, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have provided advice or investment services to such companies and investments or related investments, as maybe mentioned in this report.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold an interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this report. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, which is not reflected in this report, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this report.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

This report is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This report is not intended for distribution, publication to or use by any person in any jurisdiction outside of Singapore or any other jurisdiction as Phillip Securities Research may determine in its absolute discretion.

IMPORTANT DISCLOSURES FOR INCLUDED RESEARCH ANALYSES OR REPORTS OF FOREIGN RESEARCH HOUSES

Where the report contains research analyses or reports from a foreign research house, please note:

- (i) recipients of the analyses or reports are to contact Phillip Securities Research (and not the relevant foreign research house) in Singapore at 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101, telephone number +65 6533 6001, in respect of any matters arising from, or in connection with, the analyses or reports; and
- (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, Phillip Securities Research accepts legal responsibility for the contents of the analyses or reports.