20 July 2021

Heading into munis' golden decade

Ian Rogow
Municipal Research Strategist
BofAS
ian.rogow@bofa.com
+1 646 743 1460

BofA SECURITIES

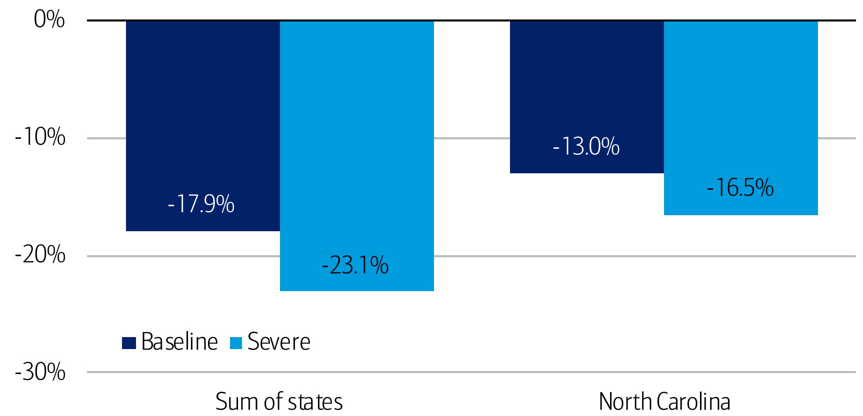
It's worth looking back at where we were: shortfall estimates were too dire

- **Moody's Analytics first stress test of the states**
  - Baseline scenario: $157.8bn combined fiscal shock to the states ($130.4bn tax revenue shortfall and $27.4bn Medicaid increase), representing 18% of FY19 revenues
  - Severe scenario: $203.3bn combined fiscal shock to the states ($172.1bn tax revenue shortfall and $31.2bn Medicaid increase), representing 23% of FY19 revenues
  - North Carolina: Combined fiscal shock of 13% of FY19 revenues under baseline scenario and 16.5% under severe scenario

- **Other state and local shortfall estimates from last Spring were also dire:**
  - Moody's Investors Service estimated that state tax revenues would decline by nearly $121bn in FY20, $154bn in FY21 and $89bn in FY22
  - The Center on Budget and Policy Priorities' (CBPP) estimated budget shortfalls of $185bn of shortfalls in FY20, $370bn in FY21 and $210bn in FY22

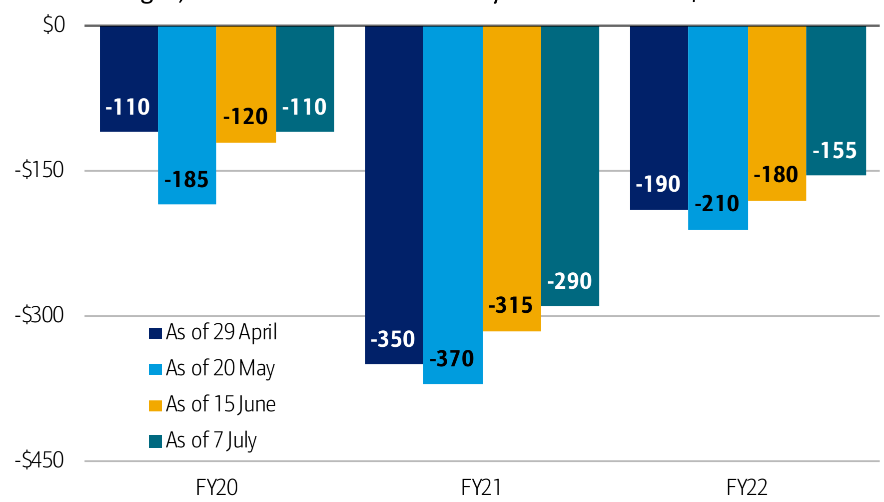
Moody's Analytics fiscal shock estimates at onset of pandemic

NC relatively better positioned then the states more broadly



CBPP's initial estimates of state budget shortfalls, by fiscal year

At its height, the CBPP estimated three year shortfalls of $765bn



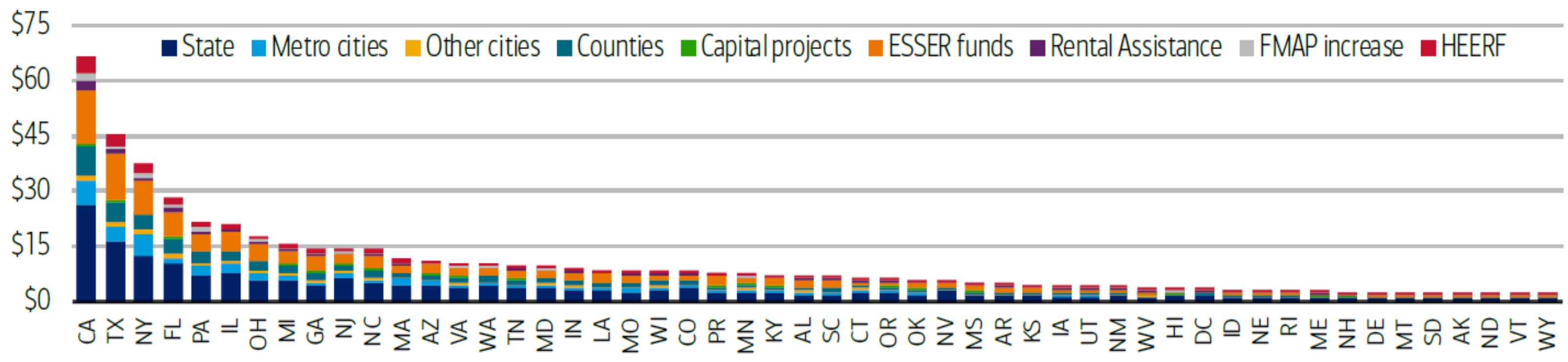
Source: Center for Budget and Policy Priorities; Moody's Investors Service; Moody's Analytics; BofA Global Research

Because muni market issuers received significant amounts of federal aid

- **CARES Act (March 2020)**
  - $150bn Coronavirus Relief Fund
  - $28bn for education
  - $25bn for public transit
  - $100bn for healthcare
- **CRRSA (December 2020)**
  - $82bn for education
  - $14bn for mass transit
  - $10bn for highways
  - $15bn for airlines
- **American Rescue Plan**
  - $195bn for the states
  - $130bn for local governments
  - $4.5bn for territories
  - $20bn for tribal governments
  - $129bn for K-12
  - $40bn for higher ed
  - $31bn for public transit

Select revenue streams flowing into the states from ARP

Nearly $15bn is set to flow into North Carolina from just these 9 revenue streams



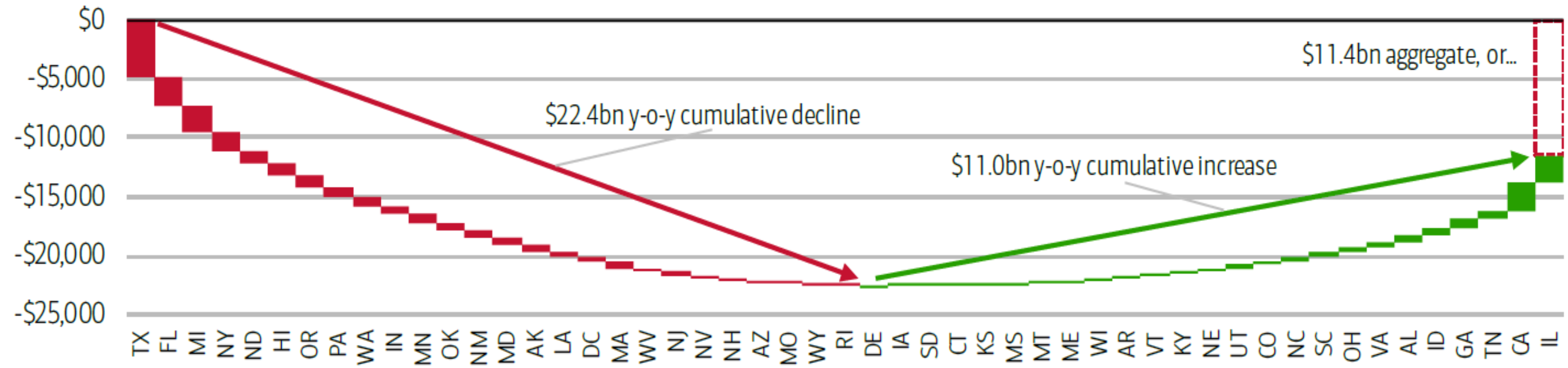
Source: National Conference of State Legislatures (funds for states under the Coronavirus State Fiscal Recovery Fund, for metro cities, other cities and counties under the Coronavirus Local Fiscal Recovery Fund and for states under the Coronavirus Capital Projects Fund); US Department of Education (Elementary and Secondary School Emergency Relief "ESSER" funds for school districts); Senate Democrats (Emergency Rental Assistance funds); Kaiser Family Foundation (Home and community-based services "HCBS" FMAP increase); Association of Public & Land-Grant Universities (funds under the Higher Education Emergency Relief Fund "HEERF"); BofA Global Research.

Source: US Census Bureau; BofA Global Research

Which acted to stabilize, and boost, revenues

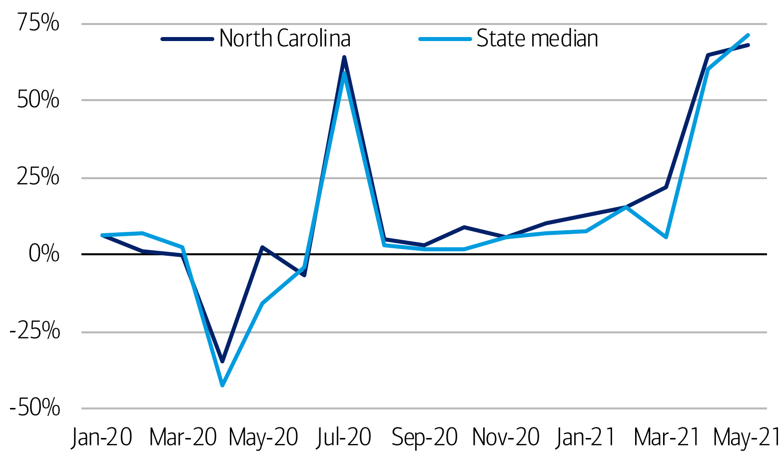
Year-over-year changes in state tax collections

While aggregate tax collections in 2020 fell 1% year-over-year, NC's actually grew 1%



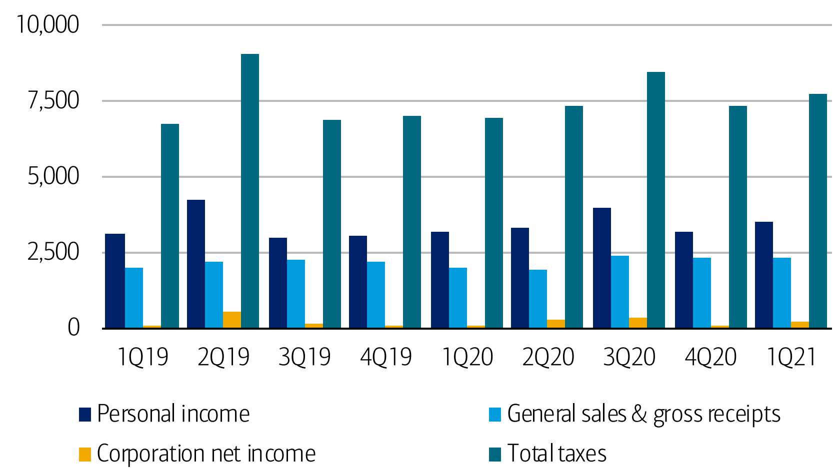
NC's and state median's year-over-year collection growth

In most months, NC monthly y-o-y growth outperformed the median



NC's quarterly tax collections

1Q21 collections up 11.5% y-o-y; the 50 states combined up 10%



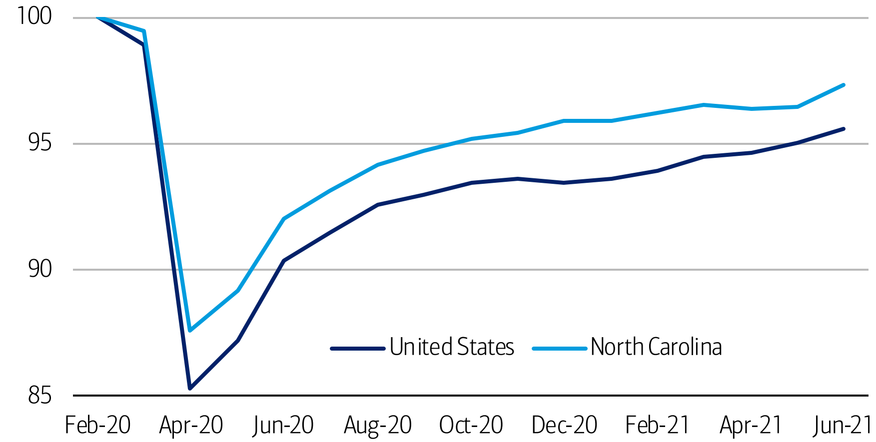
Source: Urban Institute, US Census Bureau; BofA Global Research

And jobs

- For the US as a whole, June payrolls at 95.6% of February 2020 levels
- North Carolina's payroll level at 97.3% of February 2020 levels
- Wilmington is closest to pre-pandemic levels by MSA, with preliminary June payrolls at 99.0% of February 2020 levels

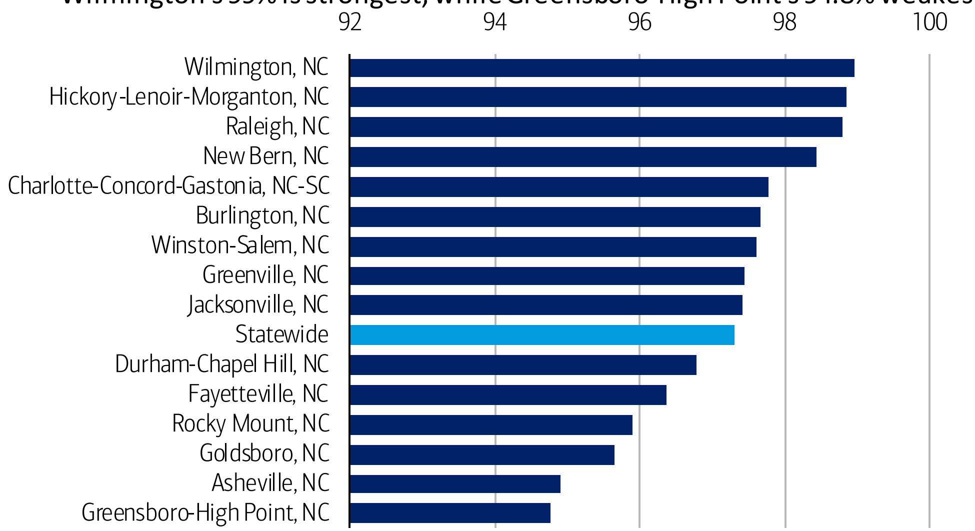
Monthly payrolls as % of February 2020's

NC's June payrolls at 97.3% of Feb 2020 levels, 1.75ppt better than US



Monthly payrolls as % of February 2020's by NC MSA

Wilmington's 99% is strongest, while Greensboro-High Point's 94.8% weakest



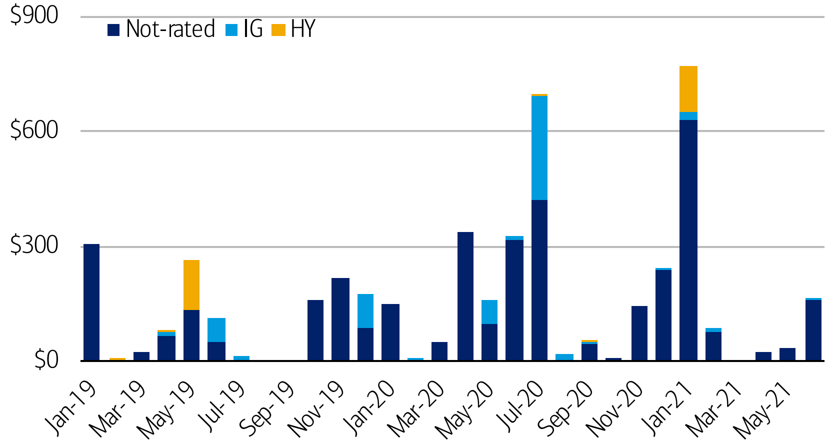
Source: Bureau of Labor Statistics; BofA Global Research

While containing defaults and distress

- Defaults totaled $2.2bn in 2020, up 61% y-o-y
- 2021 YTD defaults total $1.1bn, concentrated in January (pre-ARP)
- Feb-June 2021 defaults total just $307mn, down 65% y-o-y
- Newly distressed debt totals $1.1bn in 2021YTD, down 40% y-o-y

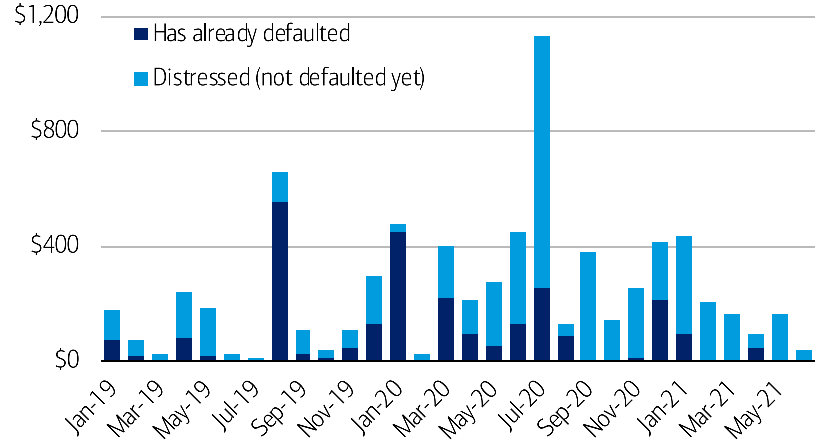
Muni monthly defaults ($mn)

Defaults spiked in mid-2020, but since Feb 2021, have been low



Newly distressed muni debt, monthly ($mn)

New distressed debt in in 2021 is down 40% y-o-y



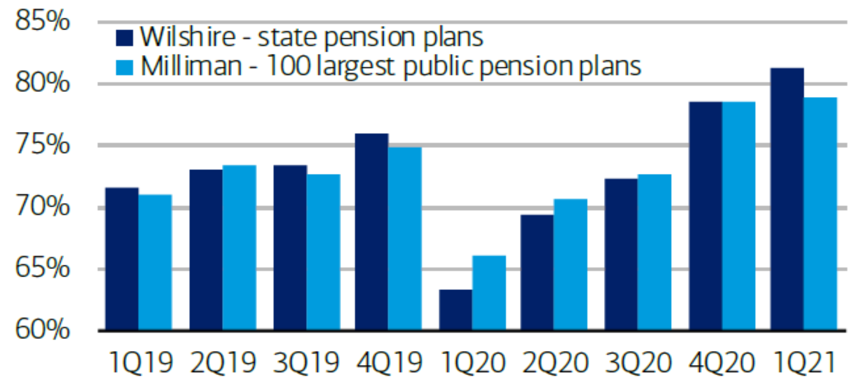
Source: Bloomberg; BofA Global Research

Which, when added with improved pension funded ratios

- Milliman's PPFI funded ratio hit 79% in 1Q21
- State pension plans hit 81.3% in 1Q21, per Wilshire Consulting

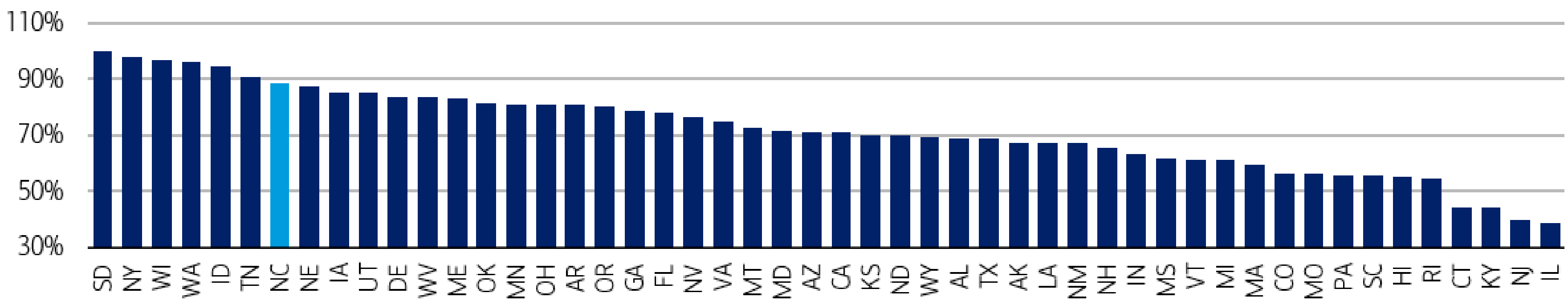
Public pension funded ratios

Funded ratios climb from bottoms in 1Q20



State pension funded ratios (FY19)

North Carolina's 88.4% funded ratio ranks it 7th-highest nationally



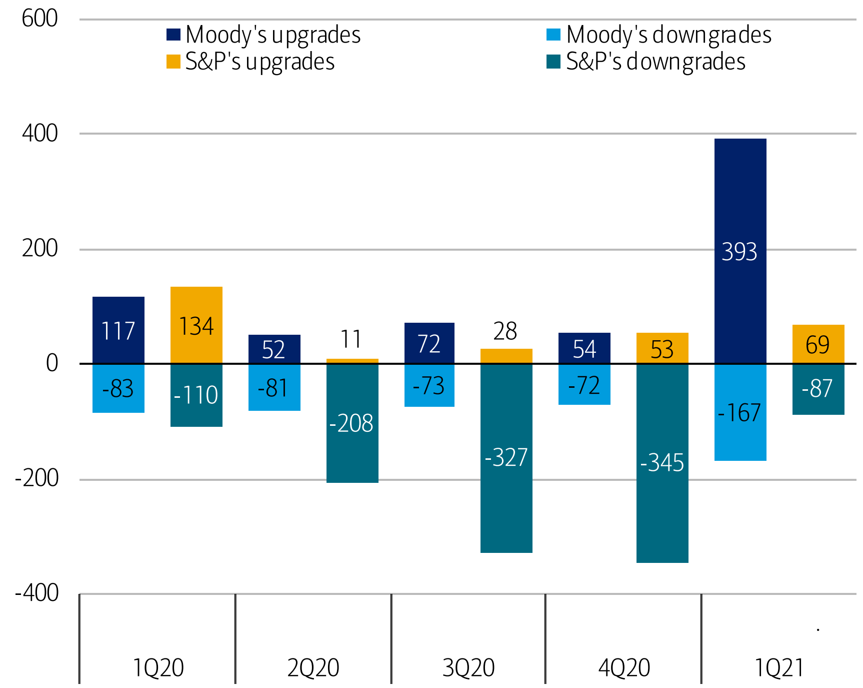
Source: Milliman; Wilshire Consulting; S&P

Which has positioned munis for a credit upswing now

- 2Q20 through 4Q20 rating activity was decidedly negative
    - Moody’s upgrade to downgrade ratio was 0.8 to 1
    - S&P’s upgrade to downgrade ratio was lower at 0.1 to 1
- 1Q21 activity was more positive
    - Moody’s ratio was 2.4 to 1 (impacted by methodology change)
    - S&P’s ratio was 0.8 to 1

Moody’s and S&P’s public finance rating activity, 1Q20 through 1Q21

1Q21 activity shows a change of the tide toward the positive as COVID recovery accelerates



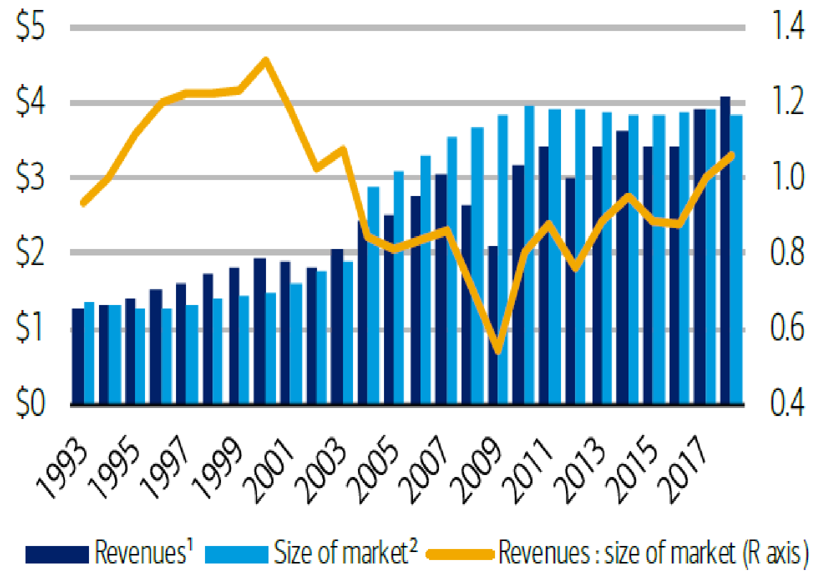
Source: Moody’s Investors Service; S&P; BofA Global Research

And for this decade

- We expect a “Golden Decade” for muni credit based on:
  - ARP funds
  - Possible infrastructure package
  - Possible tax changes
- Characterized by:
  - Increased issuance
  - But even more revenue
  - And more demand
- Much like the 1990s

Outstanding annual muni debt, revenue ($tn, left axis) and revenue/debt ratio (right axis)

Muni revenue/debt ratio in 1993 roughly the same level as today



Source: US Census Bureau; Federal Reserve; BofA Global Research

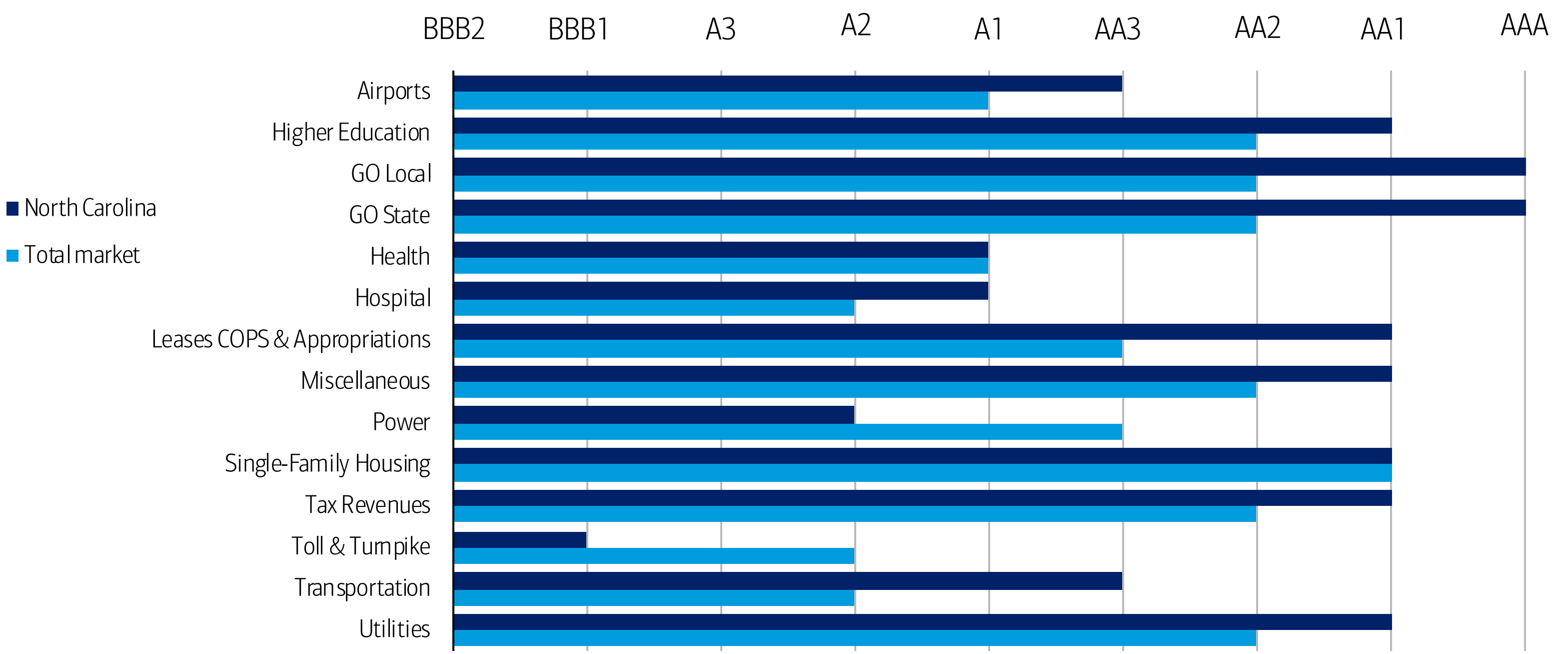
North Carolina issuers starting from a strong position

NC issuers vs the market:

- On average, NC's issuers are rated 0.7 notches above the market more broadly

Average rating, by sector

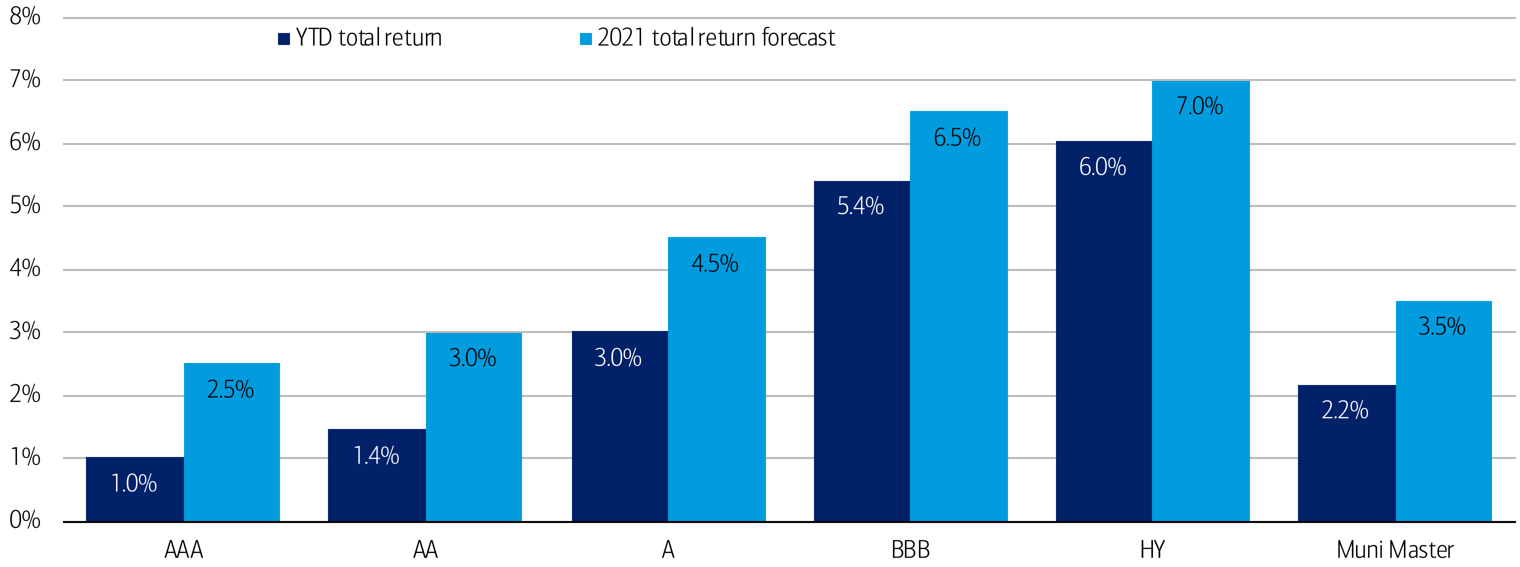
NC's issuers generally rated higher than their counterparts nationally



Source: ICE Data Indices, LLC; BofA Global Research

2021 Total Return Targets Well on Track

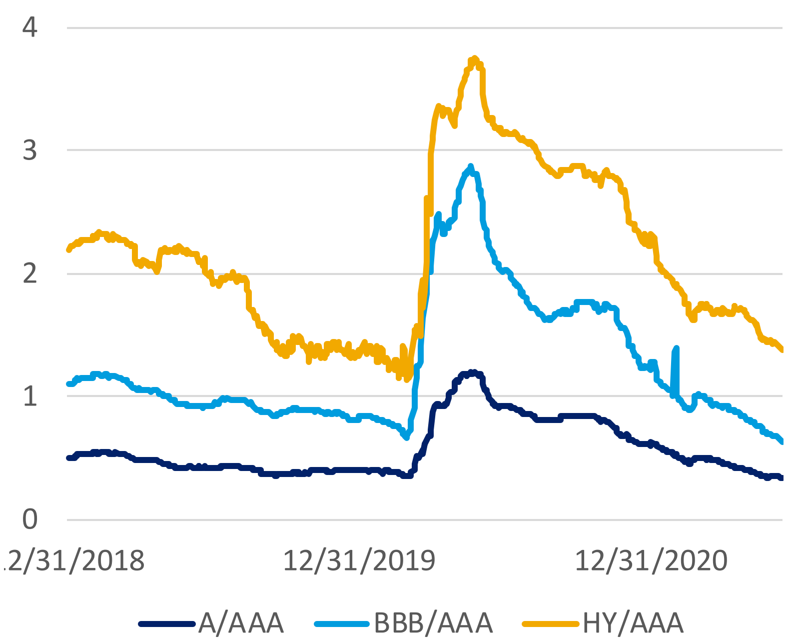
2021 YTD total returns vs targets



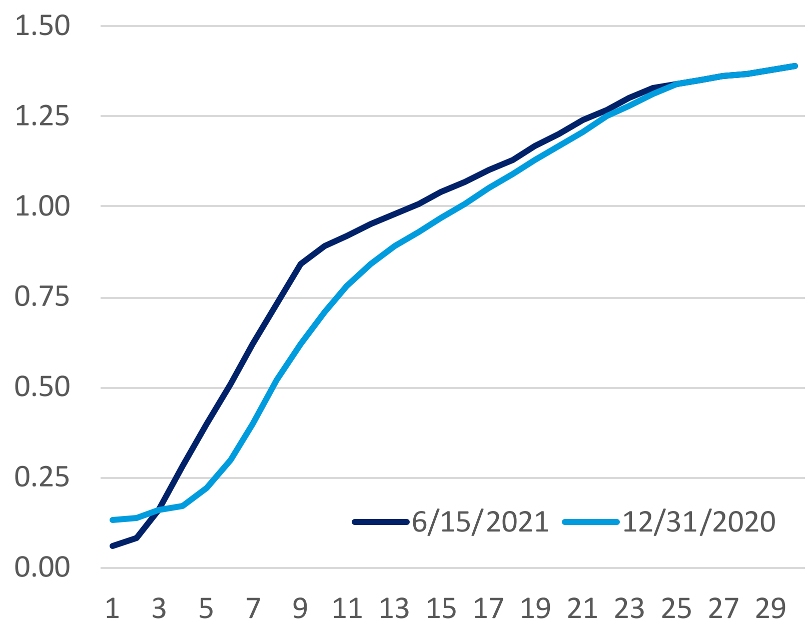
Source: BofA Global Research; ICE Data Indices, LLC

Crushing credit spreads; rounds & rounds rates trip

Credit spreads continue to grind lower in 2H (%)



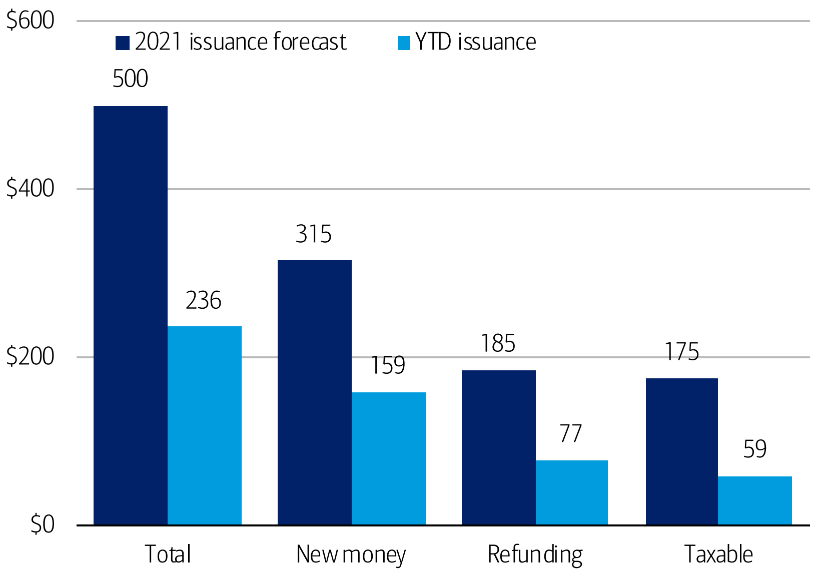
Not much change of AAA Curve in 1H, and also for 2H



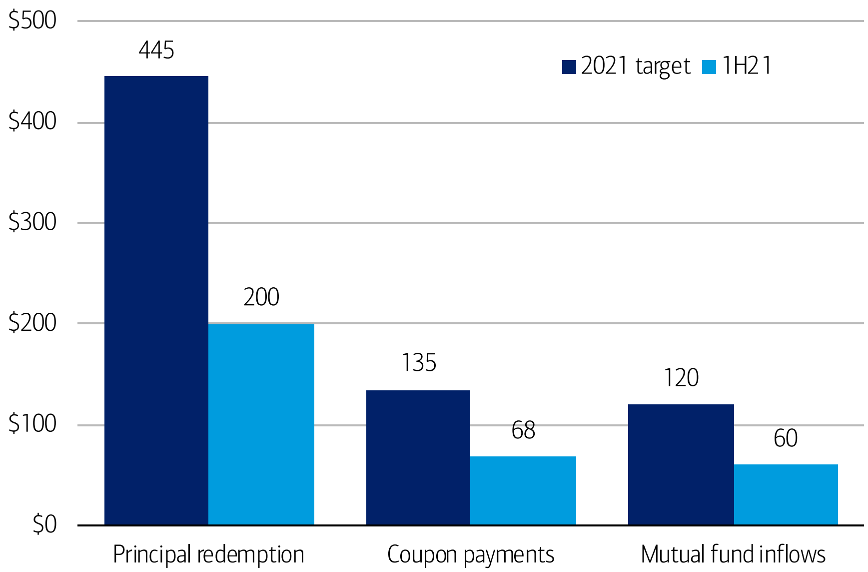
Source: Bloomberg; BofA Global Research, ICE Data Indices, LLC

Supply/demand imbalance continues in 2H2021

2021 year target and 1H2021 issuance ($bn)



Principal & Coupon redemptions, mutual funds flows ($bn)

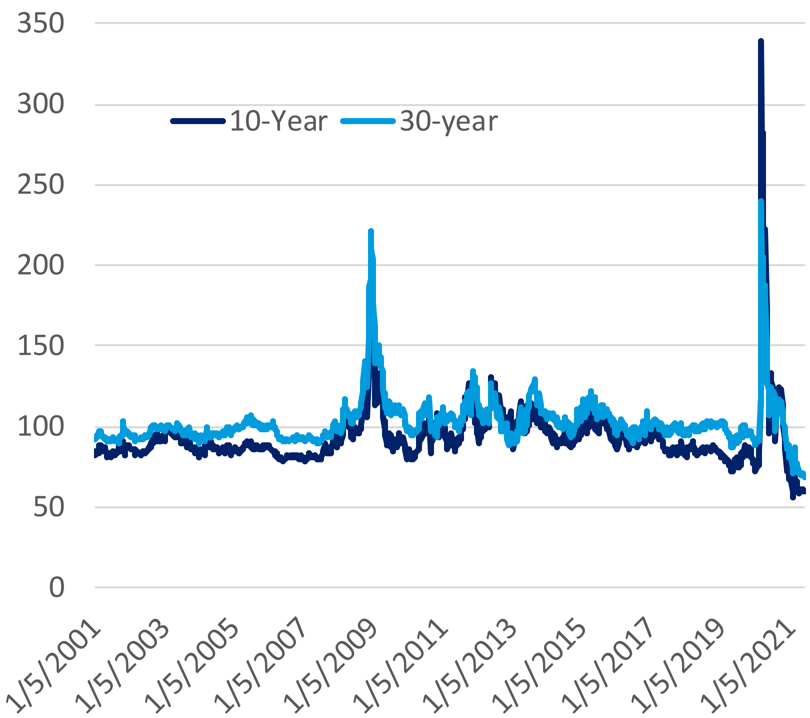


Source: Bloomberg; BofA Global Research, ICE Data Indices, LLC

Low ratios to persist or get more extreme

- Extreme ratios to get more extreme
- 50% for 10-year and 55% for 30-year?
- Higher tax rates almost a certainty
- Supply/demand imbalance
- More taxable bonds and less tax-exempt bond issuance

Record low ratios to persist



Source: Bloomberg

What we have suggested investors to do

- **Buy credit spreads**
  - Credit strength continue to improve
  - Lower credits continue to offer more yields
  - Transportation & airports have been leading sectors

- **Buy high grade low coupon bonds in September**
  - Passing of infrastructure deal may push up rates some, but should end the year flat
  - If in September rates does not exceed February/March levels, then we doubt the so-called multi-decade bear market for bonds
  - Only believe the Fed tapering when the Fed tapers

- **Active hedging**
  - Under-hedge in the next several weeks, but neutral to over-hedged when infrastructure discussion switches to high gear

Source: BofA Global Research

Important Disclosures

BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible.

BofA Securities fixed income analysts regularly interact with sales and trading desk personnel in connection with their research, including to ascertain pricing and liquidity in the fixed income markets.

Other Important Disclosures

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for the purpose of any recommendation in relation to: 1) an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report; or 2) a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.

This report may refer to fixed income securities or other financial instruments that may not be offered or sold in one or more states or jurisdictions, or to certain categories of investors, including retail investors. Readers of this report are advised that any discussion, recommendation or other mention of such instruments is not a solicitation or offer to transact in such instruments. Investors should contact their BofA Merrill Lynch representative or Merrill Lynch Global Wealth Management financial advisor for information relating to such instruments.

Rule 144A securities may be offered or sold only to persons in the U.S. who are Qualified Institutional Buyers within the meaning of Rule 144A under the Securities Act of 1933, as amended.

SECURITIES OR OTHER FINANCIAL INSTRUMENTS DISCUSSED HEREIN MAY BE RATED BELOW INVESTMENT GRADE AND SHOULD THEREFORE ONLY BE CONSIDERED FOR INCLUSION IN ACCOUNTS QUALIFIED FOR SPECULATIVE INVESTMENT.

The securities or other financial instruments discussed in this report may be traded over-the-counter. Retail sales and/or distribution of this report may be made only in states where these instruments are exempt from registration or have been qualified for sale.

Officers of BofAS or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.

This report, and the securities or other financial instruments discussed herein, may not be eligible for distribution or sale in all countries or to certain categories of investors, including retail investors.

Refer to BofA Global Research policies relating to conflicts of interest.

"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.

Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:

BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by The Financial Service Board; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). Note that BofA Securities Europe SA has registered address at 51 rue la Boétie, 75008 Paris, is registered under no. 842 602 690 RCS Paris, and its share capital can be found on BofASE's disclaimer webpage; BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Madrid Branch, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSFC); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Investment Industry Regulatory Organization of Canada; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; Merrill Lynch (Argentina): Merrill Lynch Argentina SA, regulated by Comisión Nacional de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Indonesia): PT Merrill Lynch Sekuritas Indonesia, regulated by Otoritas Jasa Keuangan (OJK); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (Russia): OOO Merrill Lynch Securities, Moscow, regulated by the Central Bank of the Russian Federation; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.

Other Important Disclosures

This information: has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSFC; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofAS India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DIFC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the Electronic Communications Disclaimers for further information.

This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

General Investment Related Disclosures:

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities.

This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

Other Important Disclosures

Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in this report. Investors in such securities and instruments effectively assume currency risk.

UK Readers: The protections provided by the U.K. regulatory regime, including the Financial Services Scheme, do not apply in general to business coordinated by BofA Securities entities located outside of the United Kingdom.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

Copyright and General Information:

Other Important Disclosures

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.

This information has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of BofAS any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

The information herein (other than disclosure information relating to BofA Securities and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This information may contain links to third-party websites. BofA Securities is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this information and is not incorporated by reference. The inclusion of a link does not imply any endorsement by or any affiliation with BofA Securities. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. BofA Securities is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are subject to change without notice. Prices also are subject to change without notice. BofA Securities is under no obligation to update this information and BofA Securities ability to publish information on the subject issuer(s) in the future is subject to applicable quiet periods. You should therefore assume that BofA Securities will not update any fact, circumstance or opinion contained herein.

Certain outstanding reports or investment opinions relating to securities, financial instruments and/or issuers may no longer be current. Always refer to the most recent research report relating to an issuer prior to making an investment decision.

In some cases, an issuer may be classified as Restricted or may be Under Review or Extended Review. In each case, investors should consider any investment opinion relating to such issuer (or its security and/or financial instruments) to be suspended or withdrawn and should not rely on the analyses and investment opinion(s) pertaining to such issuer (or its securities and/or financial instruments) nor should the analyses or opinion(s) be considered a solicitation of any kind. Sales persons and financial advisors affiliated with BofAS or any of its affiliates may not solicit purchases of securities or financial instruments that are Restricted or Under Review and may only solicit securities under Extended Review in accordance with firm policies.

Neither BofA Securities nor any officer or employee of BofA Securities accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this information.