

## Key Global Indices

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	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg		Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100	6,715.4	↓ -0.4%	-1.3%	4.1%	-11.3%	S&P 500	3,853.1	↑ 0.03%	1.5%	4.5%	16.0%
FTSE 250	20,793.7	↓ -0.4%	0.1%	4.2%	-4.5%	DJIA	31,176.0	↓ -0.04%	0.6%	3.9%	6.8%
DJSTOXX 50	3,196.7	↓ -0.2%	-0.3%	4.8%	-7.5%	Nasdaq	13,530.9	↑ 0.5%	3.2%	5.6%	44.2%
FTSEurofirst 300	1,584.5	↓ -0.02%	-0.3%	5.0%	-4.1%	Nikkei 225*	28,639.5	↑ 0.8%	0.2%	8.8%	19.7%
German DAX 30	13,906.7	↓ -0.1%	-0.6%	3.6%	2.9%	Shanghai Composite*	3,595.0	↓ -0.7%	1.6%	7.9%	18.3%
France CAC 40	5,590.8	↓ -0.7%	-1.6%	2.3%	-7.0%	DJIA at London close	31,159.9				*Time - GMT 4:30

## FTSE 100



## UK Market Snapshot

UK markets finished in the red yesterday, on the back of lower oil prices. IG Group Holding declined 8.5%, after the company announced its decision to acquire American broker tastytrade for \$1.0 billion. Energean dropped 4.9%, after announcing that delivery of first gas from its Israeli fields could fall by up to three months due to manpower shortages. On the flipside, Sage Group advanced 4.9%, after announcing that its first quarter business performance was in line with market forecast. Pets at Home raised 2.2%, after the company kept its annual outlook unchanged, following an increase in its quarterly revenue. Close Brothers Group added 2.0%, after the company reported a strong performance in the five months ended 31 December. Tate & Lyle rose 1.5%, following the appointment of Vivid Sehgal as its Chief Financial Officer. The FTSE 100 declined 0.4%, to close at 6,715.4, while the FTSE 250 fell 0.4%, to end at 20,793.7.

## DJIA



## US Market Snapshot

US markets closed mostly higher yesterday, on hopes for further pandemic relief from Biden's administration to support the economy. Fastly climbed 6.8%, following a rating upgrade on the stock to 'Outperform' from 'Perform'. Intel edged up 6.5%, after the company raised its dividend and posted better-than-expected fourth quarter results. Travelers Cos advanced 2.6%, after reporting upbeat results in the fourth quarter. PayPal Holdings added 1.8%, after a top broker upgraded its rating on the stock to 'Buy' from 'Neutral'. On the flipside, United Airlines Holdings declined 5.6%, after posting larger than estimated loss in the fourth quarter. Union Pacific dropped 4.7%, following dismal results in the fourth quarter. Truist Financial shed 1.1%, despite reporting better than expected fourth quarter revenue and earnings. Tesla slid 0.6%. The company reported a jump in fourth quarter registrations in California. The S&P 500 gained 0%, to settle at 3,853.1. The DJIA marginally fell, to settle at 31,176.0, while the NASDAQ added 0.5%, to close at 13,530.9.

## DJ Euro STOXX50



## Europe Market Snapshot

European markets finished lower yesterday, as the European Central Bank warned that a surge in Covid-19 cases posed 'serious risks' to the Euro-zone's economic recovery. Getlink dropped 3.0%, after the company reported a decline in its annual revenue. On the contrary, Zur Rose Group climbed 8.9%, as the company's annual revenue came in above analysts' expectations. Bankinter advanced 4.3%, after the company projected higher lending income and loan growth across its markets. Cellnex Telecom added 1.7%, after wireless telecommunications infrastructure and services company announced an agreement with Deutsche Telekom to combine their mobile infrastructure in the Netherlands. Sandvik rose 0.1%, after reporting better than expected earnings in the fourth quarter. The FTSEurofirst 300 index marginally slipped, to settle at 1,584.5. The German DAX Xetra fell 0.1%, to settle at 13,906.7, while the French CAC-40 shed 0.7%, to close at 5,590.8.

## Asia Market Snapshot

Markets in Asia are trading mostly lower this morning. In Japan, Sumitomo Chemical and DeNA have advanced 1.9% and 2.3%, respectively. Meanwhile, Nissan Motor and Mitsubishi Heavy Industries have dropped 2.3% and 2.4%, respectively. In Hong Kong, AIA Group and China Life Insurance have fallen 3.0% and 3.4%, respectively. Meanwhile, Hengan International Group and Anta Sports Products have risen 0.3% and 1.3%, respectively. In South Korea, SG Choongbang and Kiwoom Securities have declined 5.4% and 5.9%, respectively. Meanwhile, AK Holdings and Sangsin Brake have climbed 11.4% and 11.7%, respectively. The Nikkei 225 index is trading 0.8% higher at 28,639.5. The Hang Seng index is trading 1.5% down at 29,480.1, while the Kospi index is trading marginally lower at 3,159.5.

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Key Corporate Releases Today

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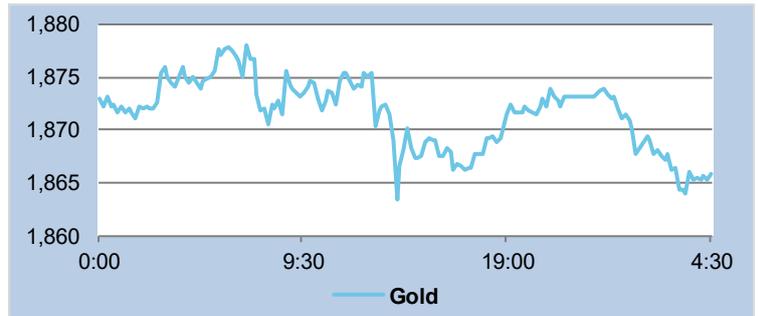
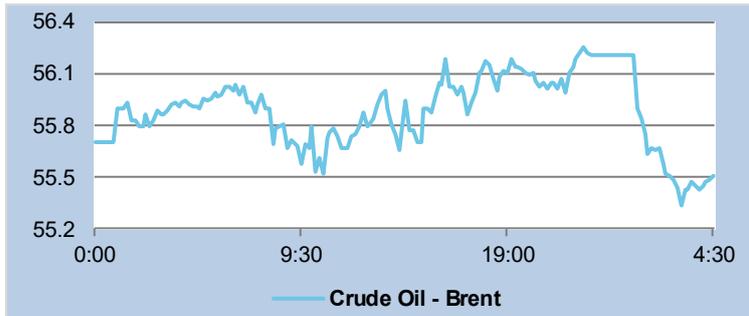
## UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Wynnstay Group Plc	Final	GBP	0.33	439.00
TheWorks.co.uk Plc	Interim	GBP	0.01	193.33
Ideagen Plc	Interim	GBP	0.06	64.63
Standard Life Private Equity Trust Plc	Final	GBP	-	-
DEV Clever Holdings Plc	Final	GBP	-	-
Infrastrata Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

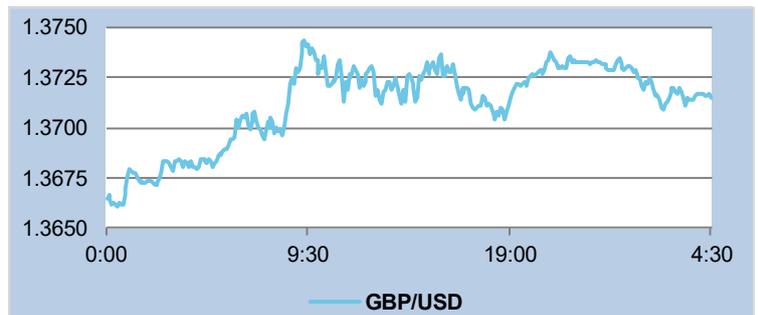
**Commodity, Currency and Bitcoin**

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**Commodity**

- At 0430GMT today, Brent crude oil one month futures contract is trading 1.07% or \$0.60 lower at \$55.50 per barrel, ahead of the Energy Information Administration's weekly oil inventory data and the weekly US oil rig count data by Baker Hughes, scheduled to be released later today. Yesterday, the contract climbed 0.04% or \$0.02, to settle at \$56.10 per barrel, on US stimulus hopes.
- At 0430GMT today, Gold futures contract is trading marginally higher at \$1865.90 per ounce. Yesterday, the contract declined 0.03% or \$0.60, to settle at \$1865.90 per ounce, amid profit booking.



**Currency**

- At 0430GMT today, the EUR is trading 0.07% higher against the USD at \$1.2173, ahead of the Euro-zone and German manufacturing and services PMI data for January, due in a few hours. Additionally, investors await the manufacturing and services PMI data for January, scheduled to release later today. Yesterday, the EUR strengthened 0.48% versus the USD, to close at \$1.2164. Meanwhile, the Euro-zone consumer confidence index declined more than market forecast in January. Separately, the US housing starts climbed to its fastest pace since 2006 in December, while the nation's building permits advanced to a 14-year high in December. Further, the US initial jobless claims dropped in the week ended 15 January 2021.
- At 0430GMT today, the GBP is trading 0.13% lower against the USD at \$1.3715, ahead of the UK manufacturing and services PMI data for January, slated to release later today. In economic news, Britain's GfK consumer confidence index dropped less than expected in January. Yesterday, the GBP strengthened 0.58% versus the USD, to close at \$1.3733.



**Bitcoin**

- At 0430GMT today, BTC is trading 0.35% lower against the USD at \$31107.97. Yesterday, BTC declined 10.59% against the USD to close at \$31217.00. In a key development, a joint-venture crypto exchange between Upbit APAC and a group of Thai billionaires have launched operations in Thailand, following the regulatory suspension of the country's most popular trading platform Bitkub. In another development, Sberbank, has filed an application with the Bank of Russia to introduce a blockchain platform for its "Sbercoin" stablecoin by spring 2021.

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## FTSE All Share Index- Performance

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### UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Automobiles & Parts	4291.80	122.30	2.9%	8.9%	-10.4%
Software & Computer Services	2029.56	45.08	2.3%	7.7%	-11.0%
General Retailers	2633.07	49.31	1.9%	7.5%	6.4%
Food & Drug Retailers	4682.77	68.06	1.5%	11.6%	15.1%
Industrial Engineering	15626.50	172.63	1.1%	4.9%	18.2%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Oil & Gas Producers	5049.02	-151.42	-2.9%	10.8%	-37.7%
Aerospace & Defence	3452.93	-93.92	-2.6%	-2.8%	-34.4%
Health Care Equipment & Services	6909.59	-124.90	-1.8%	5.3%	-18.9%
Oil Equipment & Services	5388.08	-91.42	-1.7%	-1.9%	-33.1%
Real Estate Investment Trusts	2678.63	-42.02	-1.5%	1.9%	-18.4%

## Key Economic News

### ECB kept its key interest rate unchanged

The ECB, in its latest monetary policy meeting, kept its benchmark interest rate steady at 0%, as widely expected. The central bank maintained its pandemic emergency purchase programme (PEPP) at €1.85 trillion. Meanwhile, ECB President, Christine Lagarde, stated that the rollout of Covid vaccinations across the Euro-zone is an important milestone in the resolution of the ongoing health crisis. However, the coronavirus pandemic still poses "serious risks" to the economy.

### Euro-zone consumer confidence index dropped more than expected in January

In the Euro-zone, the preliminary consumer confidence index registered a drop to -15.50 in January, compared to a revised level of -13.80 in the prior month. Market anticipations were for the index to ease to -15.00.

### US building permits advanced in December

In the US, building permits climbed 4.50% on a MoM basis in December, compared to a revised advance of 5.90% in the previous month.

### US housing starts rose in December

In the US, housing starts registered a rise of 5.80% on a MoM basis in December, compared to a revised rise of 3.10% in the prior month.

### US number of initial jobless claims fell in the week ended 15 January 2021

In the US, the seasonally adjusted number of initial jobless claims dropped to a level of 900.00 K in the week ended 15 January 2021, compared to a revised reading of 926.00 K in the prior week. Markets were expecting the initial jobless claims to record a drop to a level of 910.00 K.

## Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): “Hold” Ground Rents Income.
- [The Times \(Tempus share tips\)](#): “Avoid” Sage; “Hold” Energean Oil and Gas.
- [The Guardian](#): Next has pulled out of the race to acquire Topshop, the jewel in the crown of Sir Philip Green’s collapsed fashion empire Arcadia, after rival bidders trumped its offer.
- [The Times](#): Hipgnosis, London’s largest listed music royalty fund, is tapping shareholders for more cash as it eyes a new wave of deals.
- [The Daily Telegraph \(Comment\)](#): Entain must now repay investors’ faith after playing its trump card against MGM.

## Newspaper Summary

## The Times

**Ladbrokes owner Entain announces new head:** The betting group behind Ladbrokes and Sportingbet soothed investor nerves following the collapse of bid talks with its U.S. partner by announcing the appointment of a new Chief Executive and delivering a strong trading update.

**Babcock left fighting fires as fears grow over its fate:** Two years ago, Babcock International finally persuaded the FTSE classification authorities that it should sit in the “aerospace and defence” sector rather than in “support services”.

**Prepare for even worse ports chaos, hauliers told:** The Cabinet Office has warned hauliers that Britain’s border controls are about to face their sternest test since the Brexit transition period ended on December 31, The Times has learnt.

**Customers were failed, says NS&I:** The state body that runs premium bonds and other savings products has apologised to customers for its poor service after admitting that it took an average of 20 minutes simply to answer the phone in the autumn.

**Strong update and new head help settle jitters at Entain:** The betting group behind Ladbrokes and Sportingbet has soothed investors’ nerves after the collapse of bid talks with its American partner by announcing the appointment of a new Chief Executive and issuing a strong trading update.

**Cineworld in blockbuster share scheme:** Cineworld faces a shareholder revolt over a Directors’ remuneration policy that could crystallise payouts of up to £65 million for its Chief Executive and his deputy.

**Bitcoin gets seal of approval with Blackrock looking to the future:**

Blackrock is experimenting with bitcoin futures after allowing two funds to add the popular cryptocurrency as an eligible investment.

**Coronavirus vaccination progress helps push pound back over \$1.37:** Traders have driven the pound to a two-and-a-half-year high against the dollar amid hopes that the swift roll-out of vaccines in Britain will fast-track the economic recovery.

**Share-dealing surge boosts Winterflood:** One of the City’s best known market-makers has increased profits after it was boosted by the surge in share dealing caused by the pandemic.

**Pessimism increases amid latest lockdown:** People lost confidence in the economy as the country went back into lockdown this month, a closely watched survey suggests.

**Airbus hits brakes to deal a blow to British factories:** Hopes of a boost for two of Britain’s biggest aerospace factories and their large domestic supply chains have been dashed after Airbus said that it was delaying increases in the production of its commercial aircraft.

**December house sales highest since 2006:** Housing market transactions last month reached their highest level since 2006 as buyers raced to benefit from the stamp duty holiday.

## The Independent

**Unilever to insist all suppliers pay living wage by 2030:** Multinational consumer goods giant Unilever has promised that all workers in its supply chain will receive a living wage by 2030, as its head warned of the “widening” divide between rich and poor.

**Airport head demands end to ‘constant changing’ of travel rules:** A leading airport

head has demanded an end to the “constant changing of position” by the U.K. government on international travel.

**Electric planes coming to Scotland’s islands:** The world’s shortest commercial air route could soon be operated by an electric plane, under plans for a zero-carbon aviation region in Scotland’s highlands and islands.

## Financial Times

**IG expands in U.S. with \$1 billion Tastytrade acquisition:** IG Group is to buy U.S.-based online brokerage Tastytrade for \$1 billion in its largest-ever acquisition, as the British spread-betting company seeks a stronger foothold in the booming retail investor market.

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**JPMorgan Chase holds Jamie Dimon’s annual pay steady at \$31.5 million:** JPMorgan Chase paid its Chief Executive, Jamie Dimon, \$31.5 million for 2020, the same sum as the previous year, the U.S. bank disclosed

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**U.K. government must improve image to lift business confidence, report warns:** The U.K. government must return to being seen as “stable and strategic” in order to strengthen business confidence and reinforce London’s position as a leading financial centre, according to a new report.

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**U.K. risks longer dependency on fossil fuels without nuclear:** Britain risks “prolonging its dependency” on fossil fuel power stations if it fails to invest further in new nuclear reactors to counter the variability of renewables, according to an analysis that found wind and solar met less

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than a fifth of Britain's daily electricity demand on 82 occasions last year.

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**Vale takes first step to divest coal assets:** Vale has taken its first step towards withdrawing from the coal industry with a deal to take full control of its lossmaking business in Mozambique ahead of a planned sale.

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**Facebook 'Supreme Court' to review Trump ban:** Facebook is referring its decision to suspend Donald Trump's account to its independent oversight board for review, in the first big test of its newly formed "Supreme Court" appeals body.

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**Boris Johnson warns it is 'too early' to predict when lockdown will end:** Boris Johnson has warned that it is "too early" to say if England's coronavirus lockdown will end in the spring, as a leading scientific adviser said it would be unwise to consider reopening pubs and restaurants until May.

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**New Zealand's delayed vaccine rollout threatens early Covid success:** New Zealand's "go hard, go early" strategy to combat Covid-19 attracted global praise and eliminated local transmission of the virus. But the country's slow rollout of vaccines is putting people at unnecessary risk and threatens to delay its economic recovery, critics warned.

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**Biden takes charge as U.S. Covid-19 deaths hit record high:** Joe Biden has taken charge of the U.S. response to the coronavirus pandemic as the country reported a record daily increase in deaths.

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**Hungary approves Russia's Sputnik V vaccine:** Hungary has become the first EU country to grant approval to the Russian state-developed Covid-19 vaccine, the first time a member state has broken ranks to give unilateral emergency approval for a jab.

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**Military medics to work in U.K. hospitals as Covid admissions soar:** Over 600 military medics are being dispatched to NHS hospitals across England and

Northern Ireland to bolster frontline clinicians as the health service struggles with the devastating impact of rising coronavirus admissions.

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**Israel coronavirus cases soar even as it pushes on with vaccine drive:** Coronavirus infections in Israel are soaring among those yet to be vaccinated, straining hospitals and forcing the government to extend a strict lockdown even as the country continues its breakneck vaccination drive.

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**Daily Mail owner suffers fresh fall in advertising:** DMGT, the owner of the Daily Mail, has suffered another severe fall in advertising since November after the most recent lockdowns battered its free sheet newspapers and events business.

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**Hipgnosis issues new shares to fuel music rights buying spree:** Hipgnosis, the acquisitive music publishing company, has set a price for an issue of new shares to raise an unspecified amount that it has earmarked for new deals within three months of getting the money.

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**VW hit with fines for missing strict EU emissions targets:** Volkswagen, the world's largest carmaker, will pay more than €100 million in fines after narrowly missing strict EU emissions targets in 2020, despite launching its flagship electric vehicle during the year.

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**Lex:**

**Hedge funds: got the memo:** Billionaires share their thoughts on the apparent collapse of value-investing.

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**Glencore/Zambia: mine control:** African country's move to buy out its majority partner in the Mopani copper mine is a gamble.

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**Mytheresa: Munchen gladrags:** Munich-based group's IPO prospectus offers a glimpse of 21st-century potholes.

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**Lombard:**

**U.K. housing is booming, but lbstock offers a risky bet:** Brits love bricks. Four-fifths of new houses in the U.K. are brick clad, versus about a quarter in Germany and fewer than half in the U.S.

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## The Daily Telegraph

**Brexit deal gives Nissan a competitive advantage, head declares:** The Brexit trade deal is a positive development that could turbocharge sales for Nissan and transform the British car industry, according to a top executive at the Japanese carmaker.

**France demands Britain help bail out Eurostar:** Britain and France are in talks to rescue Eurostar as officials in Paris fight to keep the struggling rail operator afloat - and insist the U.K. must also play its part.

**Border chaos may mean shop shortages within weeks:** Shops will start to run out stock within weeks if chaos at the borders does not ease, according to supply chain experts.

**Eurozone recovery thrown into reverse by second wave:** The eurozone's economies contracted at the end of 2020 as the pandemic's latest wave and extra lockdowns hit the services sector, Christine Lagarde said, warning there were further risks ahead as Covid keeps ravaging the continent.

**Furlough bill to soar by £9 billion if Sunak extends job support to July:** The Treasury's furlough bill could surge as high as £75 billion by summer if Rishi Sunak extends the job retention scheme - piling an extra £3 billion of costs per month onto taxpayers.

**The Questor Column:**

**Questor: our ground rents trust is down but its income should still be prized. Hold on:** The new year has not brought the happiest of headlines for Ground Rents Income, the investment trust Questor tipped in May last year. The Government's announcement this month of plans to give homeowners in leasehold properties the right to extend their leases by 990 years, at zero "ground rent", has sent shares in the fund sliding. Questor landed on the trust last year in our search for solid dividends that could withstand the impact of the pandemic. But even the most income-

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focused of investors will find such a heavy fall in the share price hard to stomach. Ground Rents Income's dividends have at least so far proved resilient: November's 0.99p payment took the annual payout to 3.96p, in line with that of the previous four years. Income was the reason for our tip and only a threat to those dividends would cause Questor to sell the trust, which now yields more than 6%. So it is reassuring to learn that Nick Greenwood, whose stake in the fund for his Miton Global Opportunities investment trust prompted our tip, is holding on to his shares. Mr Greenwood said he expected Ground Rents Income to continue to pay dividends at the current level. Ground Rents Income's North West subsidiary, which owns the tower's leases, is seeking to reduce the costs involved. That uncertainty has acted as another weight on the share price, although Mr Greenwood said it should not affect the portfolio materially. Although it was undeniably a victory for leaseholders, its abolition would do little to dent Ground Rents Income, Mr Greenwood argued. The trust's longer leases, which average 345 years across the portfolio, meant it had not been profiting from this measure. The same can't be said of the Government's plan to set a standardised calculation rate for the cost of leasehold extensions. This could have a significant impact on the portfolio but the rate is unlikely to be set for at least two years. Mr Greenwood said his best guess for the shares was that they would drift until the Government provided more clarity on the calculation rate. Until then he is happy to keep holding, drawing comfort from the dividends and the "enormous buffer" provided by the trust's discount. "I

don't mind watching paint dry," he said. Questor says, "Hold".

## Daily Mail

**Issa brothers name former M&S Chief Lord Rose as Chairman of their EG petrol station empire:** The brothers who have bought Asda for £6.8 billion have appointed retail veteran Lord Rose as Chairman of their petrol station empire.

**Ladbrokes owner Entain appoints its first female head and reveals it's raking in more cash online days after MGM dropped a takeover bid:** Ladbrokes owner Entain raked in bumper revenues over the past year as the deregulation of the sports betting market in the U.S. bolstered its bottom line.

**Next quits frenzied bidding war for Topshop admitting it cannot match rival bids:** Next has pulled out of the race for Topshop following a frenzied bidding war for the jewel in Sir Philip Green's Arcadia crown.

## The Scottish Herald

**Edinburgh oil firm thriving in North Sea:** Cairn Energy has underlined its appetite for acquisitions as it continues to generate lots of cash from its North Sea oil and gas production despite the slump triggered by the coronavirus crisis.

**Scottish holiday park firm declares hopes for staycations as it unveils £1 million rebranding:** A Scottish holiday park owner has declared that the demand for staycations "shows no signs of slowing down" as it flagged a strong pipeline of bookings for 2021.

**Share price boost for Aggreko as 2020 profit to slightly top previous forecast:** Shares in Aggreko closed firmly higher after the company said it expects profits for 2020 to be "slightly ahead" of the top end of its own recent guidance.

**Stirling Distillery hails 'first whisky' from historic castle rock:** A Distillery in the shadow of Stirling Castle has released two new single cask whiskies under its Sons of Scotland label.

## The Scotsman

**Edinburgh to put historic Royal High School building onto the open market:** One of Edinburgh's most iconic landmarks is to be put up for grabs after councillors rejected a plea by luxury hotel developers to be given another three years to secure planning permission.

**No Edinburgh University undergrads in city until at least September after extension to online learning announced:** Edinburgh University has announced that all undergraduate learning will remain online until April 2, 2021, when the academic year concludes.

**Demand for milk deliveries rockets amid lockdown:** They are a symbol of a bygone era, delivering fresh milk and eggs to doorsteps across the country in the early hours of the morning, before most households are awake.

**WJM: no time like now to get your legal affairs in order:** Private client solicitors Ian Macdonald and Roddy Harrison advise that the New Year is a great time to take a step back and evaluate your legal circumstances

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