

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	6,968.3	↓ -0.4%	-0.6%	-1.7%	12.3%	S&P 500	4,367.5	↑ 0.2%	0.2%	2.9%	33.3%
FTSE 250	22,677.3	↑ 0.6%	0.8%	0.0%	29.8%	DJIA	34,823.4	↑ 0.1%	-0.5%	2.6%	28.9%
DJSTOXX 50	3,514.3	↑ 0.1%	-0.6%	-1.0%	14.8%	Nasdaq	14,684.6	↑ 0.4%	1.0%	3.0%	37.2%
FTSEurofirst 300	1,759.5	↑ 0.5%	-0.1%	-0.1%	21.0%	Nikkei 225**	27,548.0	↑ 0.6%	-3.2%	-5.2%	20.4%
German DAX 30	15,514.5	↑ 0.6%	-0.7%	-0.8%	18.4%	Shanghai Composite*	3,558.3	↓ -0.5%	0.3%	0.5%	7.2%
France CAC 40	6,481.6	↑ 0.3%	-0.2%	-2.0%	28.7%	DJIA at London close	34,781.3			*Time - GMT	3:30

**1D% Chg as on 21 July 2021

FTSE 100



UK Market Snapshot

UK markets finished mixed yesterday, as positive earnings results outweighed losses in commodity and consumer goods sector stocks. Morgan Sindall Group surged 12.5%, after the company issued an upbeat annual profit outlook, amid strong trading across the group. Volution Group climbed 6.0%, after the company announced that it expects its annual revenue and earnings to be ahead of market expectations. 3i Group advanced 4.2%, after the company announced that its Action retail business recovered from the impact of the pandemic. IG Group Holdings added 4.1%, as the company upgraded its medium term guidance, after reporting an increase in its annual revenue and profit. On the flip side, Unilever dropped 5.9%, after the company cut its annual operating margin forecast, amid rising costs. NatWest Group fell 2.7%, after the government announced a new plan to reduce its £12.0 billion stake in the bank. The FTSE 100 declined 0.4%, to close at 6,968.3, while the FTSE 250 rose 0.6%, to end at 22,677.3.

DJIA



US Market Snapshot

US markets finished higher yesterday, amid gains in technology sector stocks. Crocs jumped 10.0%, after the company reported better than expected second quarter earnings and raised its full year guidance. Blackstone Group advanced 4.1%, after the company's second quarter revenue and earnings came in above analysts' forecast. MDH Acquisition added 2.4%, following news that Olive.com and PayLink Direct would merge with MDH to form a new publicly traded company. Union Pacific rose 1.1%, after the company reported higher than expected revenue and earnings in the second quarter. Biogen edged up 1.1%, after the drugmaker reported an increase in its second quarter earnings and raised its annual revenue outlook for the current year. Meanwhile, NETGEAR dropped 9.5%, after the company reported lower than expected revenue in the second quarter. Whirlpool fell 1.2%, even though the company reported better than anticipated second quarter revenue and earnings. The S&P 500 gained 0.2%, to settle at 4,367.5. The DJIA rose 0.1%, to settle at 34,823.4, while the NASDAQ added 0.4%, to close at 14,684.6.

DJ Euro STOXX50



Europe Market Snapshot

Europe markets closed higher yesterday, after the European Central Bank (ECB) pledged to keep its interest rates at record lows for a longer time and amid strong corporate earnings reports. EQT surged 12.8%, after the private equity firm reported higher earnings in the first half of the year. Banca Monte dei Paschi di Siena added 3.7%, following reports that its former shareholder, Monte dei Paschi foundation agreed to drop compensation claims worth billions. ABB rose 1.2%, after the company raised its annual sales outlook and announced that it is considering a spin-off of its electric vehicle charging business. Publicis Groupe edged up 0.3%, after the advertising giant reported upbeat results in the second quarter and forecasted that it would return to pre-pandemic levels this year. The FTSEurofirst 300 index gained 0.5%, to settle at 1,759.5. The German DAX Xetra rose 0.6%, to settle at 15,514.5, while the French CAC-40 added 0.3%, to close at 6,481.6.

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Asia Market Snapshot

Markets in Asia are trading mixed this morning. In Hong Kong, Longfor Group Holdings and Hong Kong Exchanges & Clearing have fallen 2.3% and 3.1%, respectively. Meanwhile, CNOOC and China Mobile have risen 0.3% and 1.2%, respectively. In South Korea, POSCO International and Jico have climbed 12.1% and 29.7%, respectively. Meanwhile, Hwashin and Century have declined 5.2% and 14.0%, respectively. Markets in Japan are closed today on account of a public holiday. On Wednesday, the Nikkei 225 index rose 0.6% to close at 27,548.0. Today, the Hang Seng index is trading 0.9% down at 27,464.3, while the Kospi index is trading 0.1% higher at 3,255.0.

Key Corporate Releases Today

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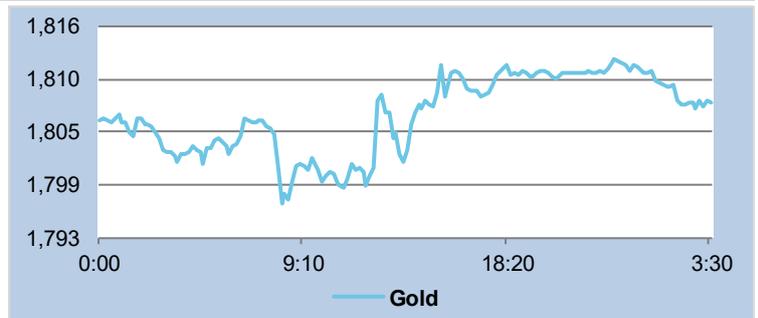
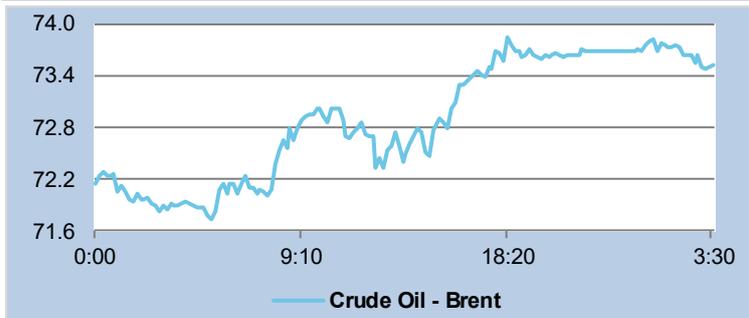
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Vodafone Group Plc	Interim	EUR	0.09	44,944.95
Honeywell International Inc	Interim	USD	8.02	34,955.05
Beazley Plc	Interim	USD	0.39	3,192.86
Premier Foods Plc	Interim	GBP	0.10	897.75
Bodycote Plc	Interim	GBP	0.36	627.64
Superdry Plc	Final	GBP	(0.27)	545.71
Brewin Dolphin Holdings Plc	Interim	GBP	0.23	399.00
Griffin Mining Ltd	Interim	USD	0.19	123.00
Brooks Macdonald Group Plc	Final	GBP	1.52	118.25
Xaar Plc	Interim	GBP	-	51.10
HeiQ Plc	Interim	GBP	0.06	48.73
Eagle Eye Solutions Group Plc	Final	GBP	0.01	22.40
GetBusy Plc	Interim	GBP	(0.02)	15.10
Alliance Trust Plc	Interim	GBP	-	-
Blackrock Throgmorton Trust Plc	Interim	GBP	-	-
Goodwin Plc	Q1	GBP	-	-
Mobius Investment Trust Plc/Fund	Interim	GBP	-	-
Foresight 4 VCT Plc	Final	GBP	-	-
Arena Events Group Plc	Q1	GBP	-	-
Tavistock Investments Plc	Final	GBP	-	-
Otaq Plc	Final	GBP	-	-
Mirada Plc	Final	GBP	-	-
Anglo African Agriculture Plc	Interim	GBP	-	-

Note: All Estimates are for Full Year

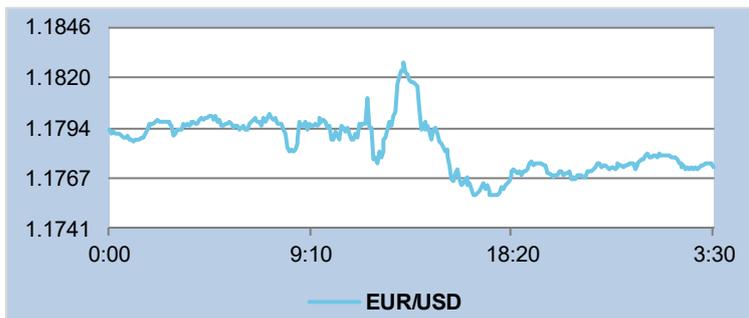
Commodity, Currency and Bitcoin

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Commodity

- At 0330GMT today, Brent crude oil one month futures contract is trading 0.39% or \$0.29 lower at \$73.50 per barrel, ahead of the weekly US oil rig count data by Baker Hughes, scheduled to be released later today. Yesterday, the contract climbed 2.16% or \$1.56, to settle at \$73.79 per barrel, amid expectations of tighter crude supplies until the end of the year.
- At 0330GMT today, Gold futures contract is trading 0.14% or \$2.50 higher at \$1807.90 per ounce. Yesterday, the contract climbed 0.11% or \$2.00, to settle at \$1805.40 per ounce.



Currency

- At 0330GMT today, the EUR is trading marginally higher against the USD at \$1.1773, ahead of the manufacturing PMIs across the Euro-zone for July, scheduled to release in a few hours. Additionally, investors await the US manufacturing PMI for July, slated to release later today. Yesterday, the EUR weakened 0.2% versus the USD, to close at \$1.1771. On the data front, Euro-zone's consumer confidence index unexpectedly fell in July. In other economic news, the US Chicago Fed National Activity Index dropped in June, while the nation's initial jobless claims data advanced to a 2-month high level in the week ended 16 July 2021. Meanwhile, the US existing home sales rose for the first time in five months in June.
- At 0330GMT today, the GBP is trading marginally lower against the USD at \$1.3765, ahead of UK's retail sales data for June and the manufacturing PMI for July, due in a few hours. Yesterday, the GBP strengthened 0.4% versus the USD, to close at \$1.3768.



Bitcoin

- At 0330GMT today, BTC is trading 1.03% higher against the USD at \$32580.93. On Friday, BTC advanced 1.35% against the USD to close at \$32247.75. In a key development, Bitcoin Depot announced that it would expand its operations into Circle K locations in the US and Canada. In another development, Visa announced that it would acquire Currencycloud, a fintech platform, to improve its foreign exchange business and expand them to serve financial institutions, fintechs and partners.

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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
Software & Computer Services	2158.03	44.85	2.1%	1.4%	9.4%
Travel & Leisure	8155.45	144.72	1.8%	-1.8%	29.4%
Electronic & Electrical Equipment	11354.33	178.54	1.6%	2.0%	29.1%
Industrial Engineering	17925.48	279.43	1.6%	4.3%	45.4%
Personal Goods	36003.25	520.54	1.5%	-2.5%	1.0%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Food & Drug Retailers	4309.69	-164.81	-3.7%	-4.0%	7.6%
Automobiles & Parts	4559.70	-87.43	-1.9%	-6.0%	58.7%
Oil & Gas Producers	4837.34	-80.38	-1.6%	-7.9%	2.9%
Industrial Metals	6360.50	-69.08	-1.1%	2.5%	103.2%
Food Producers	6941.52	-69.99	-1.0%	-6.5%	9.4%

Key Economic News

Euro-zone consumer confidence index unexpectedly dropped in July

In the Euro-zone, the consumer confidence index dropped to a level of -4.40 in July, compared to a reading of -3.30 in the prior month. Markets were expecting the index to rise to -2.50.

ECB keeps interest rate unchanged, revises its forward guidance

The ECB, in its latest monetary policy meeting, kept its benchmark interest rate unchanged at 0.00%, as widely expected. Further, the ECB committed to purchase €1.85 trillion of bonds until March 2022 as part of its Pandemic Emergency Purchase Program. However, the central bank's Governing Council revised its forward guidance on interest rates and pledged a 'persistently accommodative' stance in new guidance.

US initial jobless claims unexpectedly rose in the week ended 16 July 2021

In the US, the seasonally adjusted number of initial jobless claims rose to a level of 419.00 K in the week ended 16 July 2021, compared to a revised level of 368.00 K in the previous week. Markets were expecting initial jobless claims to fall to a level of 350.00 K.

US existing home sales advanced in June

In the US, existing home sales rose 1.40% on a MoM basis in June, compared to a revised fall of 1.20% in the prior month.

US Chicago Fed National Activity Index fell in June

In the US, the Chicago Fed National Activity Index dropped to 0.09 in June, compared to a revised level of 0.26 in the previous month.

Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): “Hold” Unilever; “Hold” AJ Bell.
- [The Daily Telegraph \(Questor share tips\)](#): “Hold” Keystone Positive Change; “Hold” Doric Nimrod Air Three.
- [Daily Mail](#): The Government has renewed efforts to sell down its £12 billion stake in Natwest, taking its ownership of the bank below 50% for the first time since 2008.
- [The Times](#): Marlowe, a business services and software group that started life as a cash shell backed by Lord Ashcroft, has gone public with a £743 million bid for a rival, Restore, after its offer was rebuffed as too low.
- [The Times](#): Mercedes has bought a British electric motor start-up, Yasa, as the German carmaker moves to strengthen its technology to be ready to sell only battery-powered vehicles by the end of the decade.
- [The Times](#): Digital bank Starling said yesterday that its revenues were growing and that it had been profitable for ten months; the results put the financial technology group on track for a flotation either late next year or in 2023, chief executive Anne Boden said.
- [The Times](#): Visa has agreed to buy Currencycloud, a British financial technology group that offers services designed to make it easier to move money around the world.
- [The Times \(Analysis\)](#): Gently does it, as Treasury sells off stake in NatWest.
- [The Daily Telegraph \(Comment\)](#): Forget about inflation – we should be far more worried about slow growth.
- [The Daily Telegraph \(Comment\)](#): The Left is on another planet if it thinks a billionaire tax will work.

Newspaper Summary

The Times

Treasury to ‘dribble out’ its shares in NatWest: The government is to sell more of its 55% stake in NatWest through an innovative trading plan that it used previously to return most of its holding in Lloyds to the private sector.

Rise in ice cream demand sweetens Unilever sales figures: A surge in demand for ice cream from Europeans enjoying looser coronavirus restrictions has lifted Unilever’s sales growth above expectations, although the consumer goods company warned that margins would be under pressure from rising inflation costs.

British engineer Cleveland Bridge goes into administration: The British structural engineer that helped build London’s Shard skyscraper, Wembley Stadium’s arch and the Sydney Harbour Bridge has fallen into administration.

Hiscox Chief Bronek Masojada to leave in wake of Covid payouts controversy: The Chief Executive of Hiscox is leaving the Lloyd’s of London insurer after it had to settle multiple claims over business interruption losses during the pandemic.

Britvic back in the game as rules ease: The easing of lockdown restrictions in

Britain has helped to push Britvic’s revenues past £1 billion for the first nine months of the year.

Fees in Morrisons deal to top £300 million: Bankers and advisers working on the £6.3 billion takeover of Wm Morrison will enjoy a £312.5 million payday, documents have revealed.

Shell electric chargers to go into Waitrose car parks: Royal Dutch Shell is to install up to 800 electric vehicle charging points at Waitrose stores by 2025.

European transport head Christian Schreyer gets Go-Ahead: A mainly British -focused bus and rail company has turned to one of the top passenger transport professionals in the European Union to be its new Chief Executive.

Price cap on energy bills to be extended: The energy price cap could be extended beyond 2023 under proposed legislation expected to be unveiled.

Marlowe breaks cover after rival Restore rejects its takeover bids: A business services and software group that started life as a cash shell backed by Lord Ashcroft has gone public with a £743 million bid for a rival after its offer was rebuffed as too low.

Electricity supplies facing tight periods this winter: Britain must prepare for “tight periods” in electricity supplies this winter as demand rebounds from the pandemic and amid uncertainty over the availability of some power plants, National Grid has warned.

Turning profitable sends digital bank Starling towards flotation: Starling said that its revenues were growing and that it had been profitable for ten months.

MPs demand answers over closure of bank accounts: MPs are investigating banks over complaints that the accounts of innocent customers have been closed during a crackdown on money laundering.

Twitter and Snap are the apple of Wall Street’s eye: Investors logged into Twitter and Snap last night after the social media companies unveiled unexpectedly robust revenue growth and reassured Wall Street over Apple’s recent privacy changes.

Visa putting British fintech Currencycloud on the card: Visa has agreed to buy Currencycloud, a British financial technology group that offers services designed to make it easier to move money around the world.

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The Independent

Public urged not to panic buy as 'pingdemic' blamed for supermarket shortages: Supermarkets, Ministers and business leaders have urged the public not to panic buy food and other essential items amid reports of empty shelves and supply shortages linked to the so-called pingdemic.

Financial Times

AssetCo to pay £16.50 million for 63% stake in Rize ETF: AssetCo has announced it will pay £16.5 million to buy a 63% stake in Rize ETF, a thematic exchange traded fund provider, in a deal that provides the London-listed asset management acquisition group chaired by Martin Gilbert with a foothold in the rapidly expanding European ETF market.

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Commerzbank takes €200 million hit from botched IT project: Commerzbank is taking a hit of more than €200 million from a botched IT outsourcing project in the latest blow to the ambitious cost-cutting plans of Chief Executive Manfred Knof.

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Saudi Aramco confirms data leak after \$50 million cyber ransom demand: Saudi Aramco, the world's largest oil producer, confirmed that some of its company files had been leaked via a contractor, after a cyber extortionist claimed to have seized troves of its data last month and demanded a \$50 million ransom from the company.

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Tesla signs nickel deal with BHP to secure non-Chinese supply: Tesla has agreed to buy nickel for its batteries from BHP, the world's largest miner, as it looks to lock up supplies of the metal not controlled by China.

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British Gas profits more than double after colder first half: Profits at Britain's biggest energy supplier British Gas more than doubled in the first half of the year as colder weather prompted homeowners to reach for their heating controls, but customer numbers fell 2% as households balked at higher prices.

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German-U.S. deal on Nordstream 2 pipeline fails to bridge European divides: A bilateral deal between Washington and Berlin over the Nord Stream 2 gas pipeline from Russia to Germany has ended a long-running dispute between the two Nato allies over the Kremlin-backed infrastructure project.

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EDF says it would shut Taishan reactor if it were in France: EDF, the French nuclear operator, said it would shut down a reactor being investigated for a potential fuel rod issue in southern China if the facility were to be located in France, but that the decision to continue operating the plant at its Chinese joint venture was beyond its control.

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Hyundai warns chip shortage will hit third-quarter sales: Hyundai Motor warned that a prolonged shortage of chips in the auto industry would continue to hit its sales in the third quarter, after posting its best quarterly profit in seven years.

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Mercedes buys U.K. start-up Yasa as it steps up electric transition: Mercedes has acquired a British electric motor start-up as the German carmaker seeks to strengthen its technology with the aim of being ready to sell only battery-powered vehicles by the end of the decade.

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Bets on electric vehicles light up lithium miners and battery makers: Investors are betting that the rise of electric cars will drive a period of rapid growth for lithium miners and battery producers.

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NHS 3% pay award prompts anger from healthcare workers: NHS workers will be awarded a pay rise of 3%, triple the amount first proposed after the government faced a wave of criticism for undervaluing those who have struggled through the rigours of the pandemic.

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States unveil landmark \$26 billion settlement to resolve opioid lawsuits: U.S. states unveiled a landmark \$26 billion settlement with four drug companies to resolve thousands of opioid lawsuits, which would bring an end to years of legal battles

over a prescription painkiller crisis that has devastated communities across the country.

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Biogen defends contentious \$56,000 Alzheimer's drug: Biogen has issued a staunch defence of the science and approval process behind its controversial Alzheimer's drug, saying that "misinformation" is fuelling criticism of the treatment.

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GSK picks insider to run consumer health business after spin-off: GlaxoSmithKline has appointed Brian McNamara to lead its consumer health division after the spin-off next year, choosing an internal candidate over several external applicants for the new company that will have annual sales of more than £10 billion.

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Northern Ireland set to lose access to 2,000 medicines: About 2,000 medicines currently offered to patients in Northern Ireland and made in Great Britain are set to be withdrawn as drugs manufacturers grapple with onerous post-Brexit red tape.

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Lex:

Blackstone/asset sales: combine harvester should beware the cycle: Selling at the top will do firm no good if it invests all proceeds in equity that plummets when exuberance fades.

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Bridgepoint: Norman conquest must yield plunder for minorities too: Huge 'golden hello' compromises independence at the optical level at the very least.

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DeFi/bitcoin: Dorsey endorses the ultimate disruption: Decentralised finance appears to offer the utility that cryptos promised and have so far mostly failed to provide

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The Daily Telegraph

Delta threatens eurozone recovery as Lagarde's stimulus defies Berlin: The rampant delta variant could scupper

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Europe's recovery, Christine Lagarde warned as she defied Berlin with lower-for-longer stimulus plans.

Mike Lynch can be extradited to U.S., judge rules: Mike Lynch, the alleged architect of Britain's biggest corporate fraud, has suffered a crucial defeat in his fight against extradition to America as he seeks to avoid potentially decades in prison.

Bank of England cannot stop inflation surge, says Broadbent: Splits at the Bank of England have deepened after Deputy Governor Ben Broadbent insisted that policymakers could do "nothing" in response to rising inflation.

Morrisons bidder reveals review plan as deal triggers £300 million fees bonanza: The private equity firm seeking to snap up Morrisons has unveiled plans for a sweeping review of grocer's property portfolio, as bankers and lawyers prepare to share in a £300 million payday if the deal goes ahead.

U.K. and France plan Covid travel app to avoid holiday chaos: Britain and France are in talks to roll out a "wallet" travel app to ensure holidaymakers have all the necessary Covid documentation before heading to the airport.

The Questor Column:

Questor: stunning 280% return from its new managers makes this trust one to hold: When Questor tipped shares in the Keystone investment trust, it did so on the basis of its double-digit discount, decent yield and a contrarian, "value" approach. Nearly three years after our "buy" recommendation, and six months on from a change of manager, none of those features remains. That's with good reason. The trust's new managers, Kate Fox and Lee

Qian, have steered their other, much larger fund to a 280% return since its launch in 2017 thanks to an investment approach that seeks out fast-growing businesses also deemed to be contributing to "a more sustainable and inclusive world". Since our tip, the shares have returned 8%, accounting for those dividends and a five-for-one stock split early last year. But readers are now left with an investment in a radically different trust. For those who require the income Keystone has delivered, there would seem little option but to sell, given that the taps are soon to be turned off. But for others, the new managers' record means it may be worth holding on, as long as the change hasn't put their portfolios out of kilter. It's just doing a different job, now sitting in the "thematic growth" portion of its portfolios. "We have been happy to retain the trust where suitable," says Gollance. "It's likely to be a far more interesting, albeit more volatile, investment." The switch also means the trust is winning over new investors. Brewin Dolphin, another wealth management firm, is like Close Brothers one of the trust's major shareholders, though largely thanks to investments by its stockbroking clients. Since the change in manager it has become a more proactive investor, however, and has placed the trust on its ethical fund buy list. The trust's ethical remit is meanwhile unlikely to dim the managers' focus on returns, judging by the performance of their other fund. "The fact it has that dual mandate has not detracted from performance at all," says Haugaard. Hold. Questor says, "Hold".

Update: Doric Nimrod Air Three

This trust, which owns four Airbus A380s and leases them to the Emirates airline, last week declared its latest quarterly dividend, of 2.0625p. However, investors still believe

the dividend to be vulnerable, judging by Doric Nimrod's yield of nearly 20%. All that matters for those payouts is that Emirates remains a going concern, which strikes Questor as highly likely. Hold. Questor says, "Hold".

Daily Mail

Blow to U.K. steel industry as engineer behind Wembley Stadium and the Shard skyscraper goes bust: A Darlington engineering group has collapsed into administration in yet another blow to the steel industry.

The Scottish Herald

Glasgow-based ScottishPower grows profits as pandemic impact eases: Scottishpower has enjoyed a surge in the profits it makes from the sale of energy to households and made progress in the offshore windfarm business in which it sees big potential.

Carbon capture cluster to fuel jobs boom in Aberdeen area: The carbon capture and storage cluster that a pioneer backed by international investors hopes to develop in Scotland could support around 20,000 jobs in the country a study has found.

The Scotsman

SSE vows to 'expand and diversify' as it builds on 'enviable' offshore wind pipeline: SSE, the Perth-headquartered energy giant, is looking to add to its "enviable" offshore wind pipeline as it commits to a greener future.

Luxury £9 million Livingston nursing home opens creating 80 jobs: A nursing home has opened in Livingston following a £9 million investment into the newly built facility.

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CFD and Spread betting Risk Warning

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If you are unsure about dealing in shares and other equity investments, you should contact your financial adviser as these types of investments may not be suitable for everyone.

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