

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	6,998.3	↑ 1.7%	-1.3%	-0.9%	11.6%	S&P 500	4,358.7	↑ 0.8%	-0.4%	3.2%	33.8%
FTSE 250	22,542.0	↑ 1.9%	-0.9%	0.4%	28.8%	DJIA	34,798.0	↑ 0.8%	-0.4%	2.7%	29.6%
DJSTOXX 50	3,511.1	↑ 1.3%	-1.6%	-1.0%	13.3%	Nasdaq	14,632.0	↑ 0.9%	-0.1%	3.5%	37.0%
FTSEurofirst 300	1,751.1	↑ 1.6%	-1.5%	-0.4%	19.3%	Nikkei 225**	27,548.0	↑ 0.6%	-4.3%	-2.2%	19.7%
German DAX 30	15,422.5	↑ 1.4%	-2.3%	-1.2%	17.1%	Shanghai Composite*	3,566.6	↑ 0.1%	1.0%	0.9%	7.3%
France CAC 40	6,464.5	↑ 1.9%	-1.4%	-2.1%	26.6%	DJIA at London close	34,752.0			*Time - GMT	3:30

**1D% Chg as on 21 July 2021

FTSE 100



UK Market Snapshot

UK markets finished higher yesterday, supported by gains in retail sector stocks and amid weakness in the British Pound. Next jumped 7.5%, after the clothing retailer upgraded its profit guidance and announced a special dividend. Computacenter climbed 5.7%, after the company announced that it expects adjusted pretax profit to be around 50.0% ahead for the first half of the year. Mulberry Group advanced 5.2%, after the company swung to an annual profit and indicated that its year-to-date performance has been boosted by both UK and Asia. Antofagasta rose 4.3%, as the miner maintained its full year production guidance. Wickes Group rose 2.1%, after the company reported an increase in group sales and maintained its interim profit guidance. On the other hand, Avast fell 1.5%, after a top broker downgraded its rating on the stock to 'Neutral' from 'Buy'. The FTSE 100 advanced 1.7%, to close at 6,998.3, while the FTSE 250 rose 1.9%, to end at 22,542.0.

DJIA



US Market Snapshot

US markets finished higher yesterday, amid optimism about US economic recovery and strong corporate earnings results. Chipotle Mexican Grill surged 11.5%, after the company's second quarter revenue and earnings came in above analysts' forecast. RealReal advanced 5.0%, after a top broker upgraded its rating on the stock to 'Buy' from 'Neutral'. United Airlines Holdings added 3.8%, after the airline operator reported higher than expected second quarter revenue. Coca-Cola rose 1.3%, after the beverage maker reported upbeat results in the second quarter and upgraded its annual forecast. Johnson & Johnson edged up 0.6%, after the company reported better than expected second quarter earnings and raised its full year guidance. On the other hand, Netflix fell 3.3%, following disappointing third quarter earnings. The S&P 500 gained 0.8%, to settle at 4,358.7. The DJIA rose 0.8%, to settle at 34,798.0, while the NASDAQ added 0.9%, to close at 14,632.0.

DJ Euro STOXX50



Europe Market Snapshot

Europe markets closed higher yesterday, amid upbeat quarterly earnings reports and helped by gains in travel sector stocks. Thule Group surged 12.2%, after the company reported upbeat earnings in the second quarter. Nordea Bank advanced 3.7%, after the lender reported better than expected results in the second quarter. ASML Holding added 3.1%, after the semiconductor company upgraded its sales outlook for 2021 and announced a new share buyback plan. Daimler rose 1.1%. The company warned that global shortage of semiconductor chips would continue in the second half of 2021. On the flipside, SAP fell 2.5%, even though the business software group raised its annual revenue forecast. Novartis slid 0.7%. The drugmaker reported higher than expected net income in the second quarter. The FTSEurofirst 300 index gained 1.6%, to settle at 1,751.1. The German DAX Xetra rose 1.4%, to settle at 15,422.5, while the French CAC-40 added 1.9%, to close at 6,464.5.

Asia Market Snapshot

Markets in Asia are trading mostly higher this morning. In Hong Kong, Sands China, Galaxy Entertainment Group and Xinyi Solar Holdings have risen 3.4%, 4.2% and 5.0%, respectively. Meanwhile, AAC Technologies Holdings, Anta Sports Products and CSPC Pharmaceutical Group have fallen 0.7%, 1.3% and 1.5%, respectively. In South Korea, DI, Galaxia SM and Central Insight have climbed 7.2%, 10.7 and 18.3%, respectively. Meanwhile, Inbiogen, YG PLUS and Woojin have declined 5.4%, 6.4% and 8.2%, respectively. Markets in Japan are closed today on account of a public holiday. Yesterday, the Nikkei 225 index rose 0.6% to close at 27,548.0. Today, the Hang Seng index is trading 1.8% up at 27,710.0, while the Kospi index is trading 1.0% higher at 3,248.9.

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Key Corporate Releases Today

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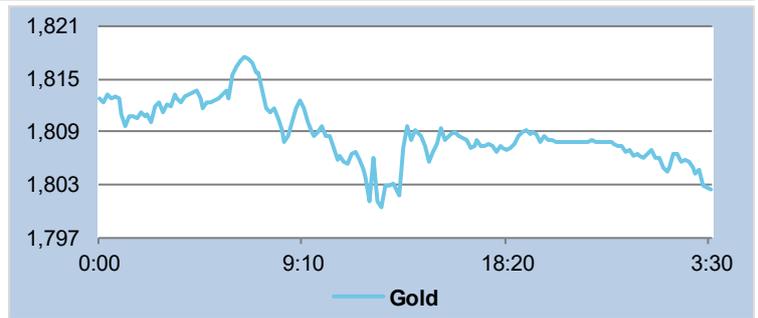
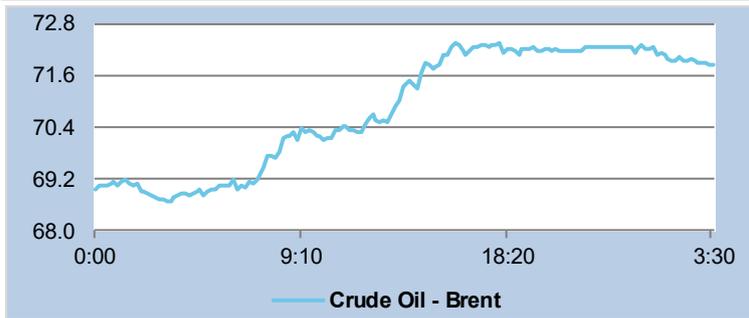
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Unilever Plc	Interim	GBP	2.47	51,434.92
Marsh & McLennan Companies Inc	Interim	USD	5.66	18,619.07
Centrica Plc	Interim	GBP	0.04	15,756.23
Novolipetsk Steel PJSC	Interim	USD	0.62	13,680.58
PJSC Magnitogorsk Iron & Steel Works GDR (Reg S)	Interim	GBP	0.23	9,892.25
SSE Plc	Interim	GBP	0.93	9,054.50
Pearson Plc	Interim	GBP	0.33	3,453.64
Howden Joinery Group Plc	Interim	GBP	0.37	1,721.57
Britvic Plc	Interim	GBP	0.47	1,381.53
Breedon Group Plc	Interim	GBP	0.04	1,102.10
IG Group Holdings Plc	Final	GBP	0.96	833.43
Moneysupermarket.com Group Plc	Interim	GBP	0.13	351.08
Amigo Holdings Plc	Final	GBP	(0.19)	184.00
St Modwen Properties Plc	Interim	GBP	-	154.37
AJ Bell Plc	Interim	GBP	0.11	145.25
Workspace Group Plc	Interim	GBP	-	122.75
Ideagen Plc	Final	GBP	0.06	65.67
Securities Trust of Scotland Plc	Final	GBP	-	-
Franchise Brands Plc	Interim	GBP	-	-
ActiveOps Plc	Final	GBP	-	-
Ground Rents Income Fund Plc	Interim	GBP	-	-
Kodal Minerals Plc	Final	GBP	-	-
Alina Holdings Plc	Interim	GBP	-	-

Note: All Estimates are for Full Year

Commodity, Currency and Bitcoin

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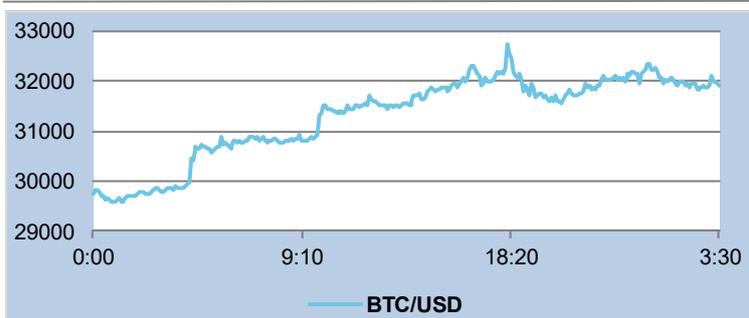
Commodity

- At 0330GMT today, Brent crude oil one month futures contract is trading 0.51% or \$0.37 lower at \$71.86 per barrel. Yesterday, the contract climbed 4.15% or \$2.88, to settle at \$72.23 per barrel, despite rise in the US crude inventories. The Energy Information Administration reported that the US crude oil inventories rose by 2.1 million barrels in the week ended 16 July 2021.
- At 0330GMT today, Gold futures contract is trading 0.07% or \$1.30 lower at \$1802.10 per ounce. Yesterday, the contract declined 0.44% or \$8.00, to settle at \$1803.40 per ounce, amid rise in the US bond yields.



Currency

- At 0330GMT today, the EUR is trading marginally higher against the USD at \$1.1796, ahead of the European Central Bank's interest rate decision and Euro-zone's consumer confidence index for July, scheduled to release later today. Additionally, investors await the US weekly initial jobless claims data along with existing home sales data and the Chicago Fed National Activity Index, both for June, slated to release later today. Yesterday, the EUR strengthened 0.11% versus the USD, to close at \$1.1794. In other economic news, the US mortgage applications dropped in the week ended 16 July 2021.
- At 0330GMT today, the GBP is trading 0.05% lower against the USD at \$1.3706. Yesterday, the GBP strengthened 0.62% versus the USD, to close at \$1.3713. On the data front, UK's public sector borrowings advanced less than the market forecast in June.



Bitcoin

- At 0330GMT today, BTC is trading 0.31% higher against the USD at \$31918.00. Yesterday, BTC advanced 6.54% against the USD to close at \$31818.67. In a key development, Core Scientific announced a \$4.3 billion merger with Power & Digital Infrastructure Acquisition Corp, in a bid to list on Nasdaq. In another development, OpenSea announced that it has secured \$100.0 million through a series B funding round led by venture capital firm, Andreessen Horowitz.

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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	4647.13	199.62	4.5%	-4.3%	54.9%
Travel & Leisure	8010.73	335.96	4.4%	-2.6%	26.0%
General Retailers	2807.19	106.12	3.9%	2.1%	34.0%
Personal Goods	35482.71	1168.03	3.4%	-2.6%	-1.3%
Life Insurance	7520.27	237.43	3.3%	-5.3%	17.4%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Mining	21947.12	-230.55	-1.0%	-4.8%	16.5%
Food & Drug Retailers	4474.50	-3.98	-0.1%	-0.1%	11.2%

Key Economic News

UK public sector net borrowing rose less than expected in June

In the UK, public sector net borrowings advanced to £22.02 billion in June, compared to a revised level of £19.87 billion in the previous month. Markets were expecting public sector net borrowings to rise to £24.77 billion.

US mortgage applications fell in the week ended 16 July 2021

In the US, mortgage applications dropped 4.00% on a weekly basis in the week ended 16 July 2021, compared to an advance of 16.00% in the prior week.

Australia's business confidence index unexpectedly declined in 2Q 2021

In Australia, the business confidence index fell to a level of 17.00 in 2Q 2021, compared to a revised reading of 19.00 in the previous quarter. Markets were expecting the index to rise to 21.00.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): “Hold” CureVac; “Hold” BioNTech; “Hold” AstraZeneca.
- [The Times \(Tempus share tips\)](#): “Avoid” Netflix; “Buy” Frontier Developments.
- [The Times](#): Philip Morris could use the acquisition of Vectura, the British respiratory drugs company, to make tobacco products more addictive, the heads of two U.S. health organisations have claimed.
- [The Times](#): The Australian company Woodside Petroleum has emerged as a contender to buy BHP’s oil and gas business.
- [Financial Times](#): Foxconn and Nidec have launched talks to set up a Taiwan-based joint venture next year to build motors for electric vehicles, as they make an aggressive push into the market.
- [The Daily Telegraph \(Comment\)](#): Putin’s gas showdown with Europe risks an epic winter fuel crisis.

Newspaper Summary

The Times

Archie Norman gets £1.75 million ‘signing-on’ fee to join Bridgepoint: Archie Norman, the former head of Asda, is being given a highly unusual signing-on fee of £1.75 million to join the board of buyout group Bridgepoint as the senior independent director.

British engineer Cleveland Bridge faces collapse: The British structural engineer that helped build London’s Shard skyscraper, Wembley Stadium’s arch and the Sydney Harbour Bridge is reportedly on the brink of collapse.

U.S. medical fears over Vectura tobacco deal: Philip Morris could use the acquisition of Vectura, the British respiratory drugs company, to make tobacco products more addictive, the heads of two U.S. health organisations have claimed.

Retailers warn of empty shelves in Ulster: The Chairman of Marks & Spencer has raised the alarm over the prospect of displaying empty supermarket shelves after the introduction of full customs checks between Great Britain and Northern Ireland.

Office life has gone for good, says NatWest head: The head of one of the country’s biggest banks believes that pandemic-induced changes to working patterns and office life are here to stay.

MoD launches search for flagship maker: The Ministry of Defence has started the procurement process for the design and construction of Britain’s new national flagship to help promote trade opportunities and drive a shipbuilding renaissance (Louise Clarence-Smith writes).

Australian partner Woodside Petroleum tipped to buy BHP’s oil and gas assets:

The Australian company Woodside Petroleum has emerged as a contender to buy BHP’s oil and gas business.

Antofagasta fears impact of drought on its copper mines: Antofagasta has warned that full-year production could be at risk unless there is more rainfall at one of its mines.

Summer boom puts Wickes above pre-pandemic levels: Money spent on doing up properties is prompting a boom for Wickes.

Magazine owner Future looks rosy in advert boom: The owner of GoCompare and a sheaf of niche magazines and websites has upgraded profit forecasts for the second time in two months thanks to a sharp rise in advertising revenues.

Hot weather fires up sales of Bloomsbury cook book: Summer weather has boosted the sales of two Bloomsbury books in particular, helping to keep the company on track to meet market expectations.

The Independent

Northern Ireland protocol clash risks ‘inevitable’ U.K.-EU trade war, officials fear: A trade war between Britain and the EU is “inevitable” if the U.K. refuses to back down on its new demands for post-Brexit rules on Northern Ireland, officials warn.

Financial Times

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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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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Iberdrola examines spinning off its offshore wind business: Spanish utility Iberdrola is examining whether to spin off its offshore wind business, the latest in a string of European companies seeking to capitalise on the long-term valuation of their renewable energy assets.

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Rio Tinto backs environmental study into mine that triggered civil war: Rio Tinto has agreed to co-fund a study into the environmental and human rights impact of a shuttered mine in the South Pacific that sparked a civil war, which could lay out clean-up costs amounting to billions of dollars.

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BHP weighs sale of oil and gas assets in review of business options: BHP is examining options for its oil and gas assets including a sale, as the miner looks to focus on commodities that will be needed in the shift to a low-carbon economy, according to people familiar with the matter.

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Private equity firm Bridgepoint's shares soar on London debut: Shares in Bridgepoint Advisers soared 29% on their debut, as investors raced to back the rare listing of a buyout group in London during a global boom for the private equity industry.

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Buoyant stock markets push Julius Baer to record first-half profits: Julius Baer has become the latest Swiss bank to benefit from buoyant stock markets, reporting record first-half profits after attracting more money from wealthy clients.

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BNY Mellon joins State Street in crypto trading push: Two of the world's largest custody banks have publicly backed cryptocurrency trading platform Pure Digital, in a move that points to growing demand from traditional asset managers for bitcoin and other digital tokens.

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UBS launches portfolio to invest in women-led hedge funds: UBS has launched a portfolio that invests solely in hedge funds led by women in an effort to improve diversity and spot hidden talent in the traditionally male-dominated sector.

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JPMorgan grants Jamie Dimon 'special' stock award to stay at bank: JPMorgan Chase is granting Jamie Dimon a "special award" of 1.5 million share options that it said reflected the board's desire for one of the longest-serving Chief Executives on Wall Street to stay at the bank for a "significant number of years".

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Crypto exchange FTX secures backing from venture capital and hedge funds: The cryptocurrency exchange FTX has raised one of the largest rounds of financing for a digital assets start-up, in a signal of continued investor demand for the sector despite the recent drop in the price of bitcoin.

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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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Pfizer and BioNTech to produce vaccine in Cape Town in African push: Pfizer and BioNTech will begin manufacturing their Covid-19 vaccine in South Africa, as part of an effort to accelerate the rollout of the jab on a continent battling another wave of infections.

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Novartis aims to beat rivals to novel \$10 billion cancer treatment market: Novartis is hoping to cement an early lead in a potential \$10 billion market for a new type of cancer treatment, called novel radioligand therapy, after positive results from its trials.

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Apple suppliers Foxconn and Nidec plan electric vehicle tie-up: Foxconn and Nidec have launched talks to set up a Taiwan-based joint venture next year to build motors for electric vehicles, as the two Apple suppliers make an aggressive push into the market.

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Netflix bleeds subscribers in U.S. and Canada with no sign of recovery: Netflix lost 430,000 subscribers in the U.S. and Canada in the second quarter and issued weaker than expected forecasts for later in the year, rekindling investor doubts over how the streaming group will fare after the economic reopening.

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Next raises profit and sales forecast as lockdown savings are unleashed: Next upgraded its full-year profit guidance for the sixth time in the past year, repaid some business rates relief and declared a special dividend after trading ahead of expectations during the second quarter.

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Musk says SpaceX holds bitcoin, Tesla 'likely' to resume accepting it: Cryptocurrencies edged higher after Elon Musk disclosed for the first time that his private rocket company SpaceX holds bitcoin and that Tesla would "most likely" resume accepting it as payment for its electric cars.

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Biden nominates Google critic to lead DoJ antitrust division: Joe Biden will nominate Jonathan Kanter, who has represented some of Google's fiercest rivals, as one of his administration's top competition law enforcers, raising another potential challenge to Silicon Valley's largest companies.

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Google and Jio seek to convert 450 million Indians into smartphone users: Google and Mukesh Ambani's Jio are hoping to crack one of the world's largest untapped smartphone markets, launching a device they hope will be cheap enough to convert 450 million Indians on "dumb" handsets into smartphone users.

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Royal Mail parcel volumes fall as shops reopen: Royal Mail has reported a drop in parcel volumes in the U.K. compared with last year but insisted that the market will remain stronger than before the pandemic because of a permanent shift in shopping habits.

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Lex:

Jamie Dimon: can't stop, won't stop: JPMorgan Chief's acceptance of grant allowing him to buy 1.5 million shares is curious at best.

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U.S. health insurers: bracing for the post-pandemic hit: Now that patients are returning to the healthcare system profitability has begun to narrow.

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ASML: reaping the benefits of size: The Dutch company has proved its ability to keep increasing revenues and squeeze out bigger margins in the process.

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The Daily Telegraph

Welsh chip factory sale puts taxpayer-backed projects worth £20 million at risk: More than £20 million of taxpayer-backed technology projects are at risk after the Government pulled funding from the Welsh microchip plant now under Chinese ownership.

GB News gets fewer viewers than Horror Channel before signing up Farage: The

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average audience for GB News fell below that of the Horror Channel last week as the upstart station continues to battle declining viewer numbers in its early weeks.

Bridgepoint staff share £380 million as shares soar on market debut: Shares in Bridgepoint soared by more than a quarter on their first day of trading, netting hundreds of millions of pounds for employees of the private equity firm.

Central London will never return to normal, says NatWest Chairman: The number of people working in central London will never return to pre-pandemic levels because employees will not come back to the office five days a week, the Chairman of one of Britain's biggest banks has warned.

The Questor Column:

Questor: our vaccine stocks are fine, but nothing can inoculate airlines against Covid uncertainty: Questor tipped four coronavirus vaccine makers between last August and this April and the black sheep of that family has been CureVac, the German-based but American-listed biotech firm. While shares in BioNTech, Moderna (which we later sold at a large profit) and AstraZeneca have all performed well, especially the former two, those in CureVac have lost more than half their value after it announced disappointing vaccine efficacy last month. Time to throw them into the sharps bin? Much of our intelligence on the vaccine stocks has come courtesy of Bianca Ogden of Platinum Asset Management, who as a former virologist is perhaps the best qualified fund manager on earth to evaluate these companies. She acknowledged this week that BioNTech and Moderna enjoyed certain advantages over CureVac. But she said there was room for all to succeed in the field of mRNA-based vaccines and treatments for other conditions such as cancer. "CureVac was not in the same league as Moderna and BioNTech when the pandemic started. Scientists at those companies are really forward thinking and masters at engineering. Both were also better financed

before the pandemic," she said. She added that the pair had also fared better than CureVac in forging partnerships to develop and manufacture their vaccines. "BioNTech linking up with Pfizer was the right thing to do as it helped the firm to accelerate and make full use of Pfizer's global clinical development network," she said. "Today it appears that CureVac's first-generation vaccine may have required additional dose optimisation as well as different chemistry. A partner could possibly have assisted with that." She added, however, that the next generation of its vaccine should benefit from the involvement of GlaxoSmithKline, with which CureVac entered into partnership last year. "It really is more about the next generation of mRNA vaccines to come out of CureVac," Ogden said. But it was not simply a matter of one vaccine being better than another: the disease would best be tackled by a variety of inoculations rather than just one, according to the fund manager. In a plea for "vaccine diversification" addressed last year to the government of Australia, where Ogden is based, she said: "In our view, combating the virus is a multiphase battle that requires different generations of vaccines." She added this week: "We have trimmed our holding [in CureVac] but continue to have a small stake." Ogden remained bullish about BioNTech, whose share price touched new record highs of about \$245 this week, to the benefit of readers who followed our original tip at \$68.45 in August last year. "We do continue to hold BioNTech – nothing has changed there," she said. There's no reason either to change our positive stance on AstraZeneca, especially as the bizarre witch hunt earlier directed against a firm that supplies the world with a life-saving vaccine on a non-profit basis seems to have abated. This reporter would like to extend his own thanks to the company for making his brush with Covid last week almost unnoticeable after two doses of its vaccine. All three stocks are holds. Questor says, "Hold".

The Scottish Herald

Glasgow recruitment firm Be-IT revenue hike: IT recruitment firm Be-IT is projecting revenues of £14 million this year after a strong start to the year.

Carbon capture pioneer wins backing from investment giant: A carbon capture and storage pioneer that plans to complete landmark developments in Scotland has won a valuable vote of confidence from a pensions and investments giant. Storrega Geotechnologies has secured investment from M&G as the company prepares to enter a crucial stage in its development.

Ryanair predicts 'quick' move by U.K. on easing barriers to travel: The U.K. will "very quickly" move towards less onerous requirements on double-vaccinated airline passengers, a senior director of Ryanair has predicted.

The Scotsman

Decarbonisation-focused Scottish Cluster 'could create 20,000-plus jobs in next decade': Plans for eco-friendly technologies such as carbon capture and storage (CCS) could create more than 20,000 jobs in Scotland over the next decade, a new report has found.

Edinburgh's Menzies Aviation to service Canadian carrier at Amsterdam's Schiphol airport: Menzies Aviation has been awarded a contract with WestJet as the Canadian carrier commences flights into Amsterdam's vast Schiphol airport.

Wealth manager Cazenove Capital scales up with Edinburgh office move and key hire: Wealth manager Cazenove Capital has underscored its commitment to the Scottish market after scaling up its Edinburgh operation.

East Lothian wild spirits specialist eyes crowdfunding push after toasting national distribution deal: An East Lothian spirits producer and wild flavour alchemist is gearing up for a crowdfunding round after toasting a national distribution deal.

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