

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	6,713.0	↓ -0.1%	-0.6%	2.8%	-12.3%	S&P 500	3,798.9	↑ 0.8%	-0.1%	2.4%	14.1%
FTSE 250	20,602.9	↓ -0.2%	-0.5%	2.4%	-5.7%	DJIA	30,930.5	↑ 0.4%	-0.4%	2.5%	5.4%
DJSTOXX 50	3,185.9	↑ 0.1%	0.3%	2.9%	-8.2%	Nasdaq	13,197.2	↑ 1.5%	1.0%	3.5%	40.6%
FTSEurofirst 300	1,573.9	↓ -0.1%	-0.2%	3.0%	-5.1%	Nikkei 225*	28,440.7	↑ 1.4%	1.7%	7.0%	18.9%
German DAX 30	13,815.1	↓ -0.2%	-0.8%	1.4%	2.0%	Shanghai Composite*	3,566.7	↑ 0.01%	-1.2%	5.1%	15.2%
France CAC 40	5,598.6	↓ -0.3%	-0.9%	1.3%	-7.9%	DJIA at London close	30,912.9		*Time - GMT		4:30

FTSE 100



UK Market Snapshot

UK markets finished in the red yesterday, led by concerns over rising coronavirus cases and amid tighter restrictions in the UK to curb the Covid crisis. Superdry plunged 16.3%, after the company cautioned over its ability to continue as a going concern, following a drop in its first half sales. Entain declined 11.9%, on reports that casino operator, MGM Resorts International scrapped its \$11 billion takeover plan. AO World dropped 4.2%, despite reporting a rise in its third quarter revenue. Rio Tinto fell 1.0%. The mining company reported a rise in its annual shipments of iron ore from its Australian mining hub. On the contrary, HSBC Holdings advanced 2.1%, after announcing that it expects to resume dividend payments as soon as possible. AJ Bell added 2.1%, after a top broker upgraded its rating on the stock to 'Hold' from 'Sell'. The FTSE 100 declined 0.1%, to close at 6,713.0, while the FTSE 250 fell 0.2%, to end at 20,602.9.

US Market Snapshot

US markets closed higher yesterday, following upbeat corporate earnings reports and as incoming Treasury Secretary Janet Yellen called for additional fiscal spending. Coherent surged 29.7%, after Lumentum Holdings agreed to buy the laser maker for a consideration of \$5.7 billion in cash and stock. General Motors jumped 9.8%, after the automaker stated that it was teaming up with Microsoft to speed up the commercialisation of driverless cars. On the flipside, Goldman Sachs Group dropped 2.3%, despite reporting better than expected revenue and earnings in the fourth quarter. Halliburton fell 1.0%. The oilfield services company reported upbeat results in the fourth quarter. Bank of America slid 0.7%, as the company's fourth quarter revenue came in below analysts' forecast. The S&P 500 gained 0.8%, to settle at 3,798.9. The DJIA rose 0.4%, to settle at 30,930.5, while the NASDAQ added 1.5%, to close at 13,197.2.

Europe Market Snapshot

European markets finished lower yesterday, on worries about the economic impact of surging coronavirus cases around the world. Logitech International declined 6.4%. The computer peripherals maker raised its annual forecasts for the third time and reported a jump in its quarterly adjusted operating income. Lipidor dropped 5.7%. The company announced that it has signed an exclusive licensing agreement with Cannasure Therapeutics Ltd. On the other hand, TeamViewer advanced 2.6%, following the acquisition of Xaleon, an Austrian startup and a provider of customer engagement software. Sanofi rose 2.0%, after the company announced that UK's Medicines and Healthcare Products Regulatory Agency has granted a Promising Innovative Medicine to nirsevimab. The FTSEurofirst 300 index slipped 0.1%, to settle at 1,573.9. The German DAX Xetra fell 0.2%, to settle at 13,815.1, while the French CAC-40 shed 0.3%, to close at 5,598.6.

Asia Market Snapshot

Markets in Asia are trading mostly higher this morning, on optimism over further stimulus package by the US government. In Japan, Yamaha Motor and Mitsubishi Chemical Holdings have advanced 3.2% and 3.6%, respectively. Meanwhile, Japan Exchange Group and Chugai Pharmaceutical have dropped 2.7% and 3.1%, respectively. In Hong Kong, Galaxy Entertainment Group and Tencent Holdings have risen 2.8% and 3.1%, respectively. Meanwhile, Henderson Land Development and Sun Hung Kai Properties have fallen 1.7% and 2.0%, respectively. In South Korea, Korea Shipbuilding & Offshore Engineering and Aluko have declined 4.1% and 4.5%, respectively. Meanwhile, Haesung DS and Chokwang Leather have climbed 12.3% and 12.8%, respectively. The Nikkei 225 index is trading 1.4% higher at 28,440.7. The Hang Seng index is trading 0.3% up at 29,718.9, while the Kospi index is trading 0.1% lower at 3,088.1.

DJIA



DJ Euro STOXX50



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Key Corporate Releases Today

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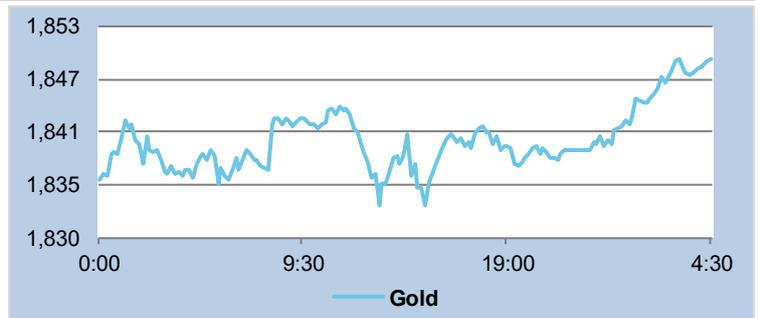
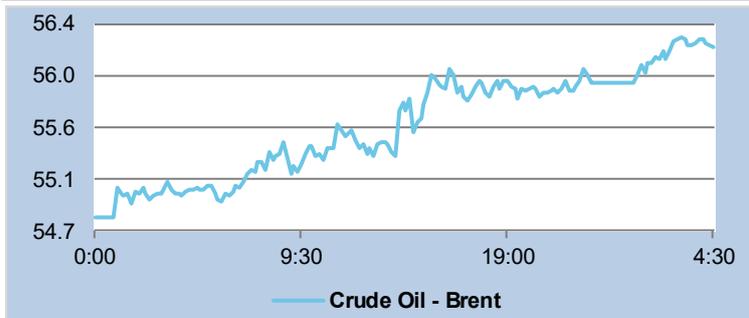
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Bhp Group Plc	Interim	GBP	2.53	48,999.39
Antofagasta Plc	Interim	USD	0.54	4,677.83
Versarien Plc	Interim	GBP	-	-
Ground Rents Income Fund Plc	Final	GBP	-	-
Van Elle Holdings Plc	Interim	GBP	(0.01)	76.00
Yellow Cake Plc	Interim	USD	-	-
Autins Group Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

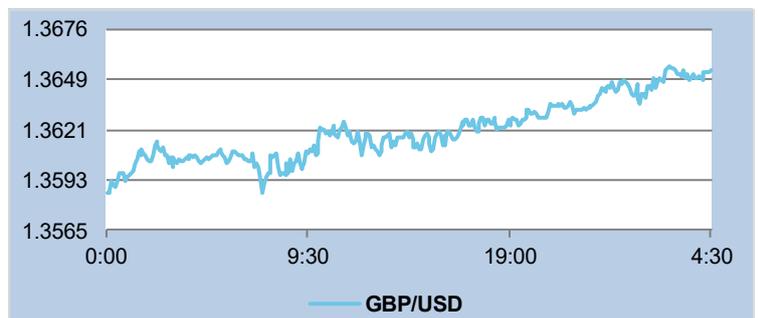
Commodity, Currency and Bitcoin

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Commodity

- At 0430GMT today, Brent crude oil one month futures contract is trading 0.57% or \$0.32 higher at \$56.22 per barrel, ahead of the American Petroleum Institute's and the Energy Information Administration's weekly oil inventory data, scheduled to release later today. Yesterday, the contract climbed 2.1% or \$1.15, to settle at \$55.90 per barrel, on hopes for further stimulus in the US to curb the Covid-19 crisis.
- At 0430GMT today, Gold futures contract is trading 0.51% or \$9.30 higher at \$1849.50 per ounce. Yesterday, the contract climbed 0.56% or \$10.30, to settle at \$1840.20 per ounce, amid weakness in the US Dollar.



Currency

- At 0430GMT today, the EUR is trading 0.11% higher against the USD at \$1.2142, ahead of the Euro-zone inflation data for December, due in a few hours. Additionally, investors await the US housing price index data for January, scheduled to release later today. Yesterday, the EUR strengthened 0.43% versus the USD, to close at \$1.2129, after the Euro-zone economic sentiment index improved in January, while the region's construction output rose in November. Meanwhile, the Euro-zone current account surplus narrowed in November. Separately, Germany's economic sentiment index climbed more than market forecast in January, whereas the nation's inflation dropped in line with market expectations in December.
- At 0430GMT today, the GBP is trading 0.18% higher against the USD at \$1.3654, ahead of the UK house price index data for November and inflation data for December, slated to release later today. Yesterday, the GBP strengthened 0.32% versus the USD, to close at \$1.3630.



Bitcoin

- At 0430GMT today, BTC is trading 3.26% lower against the USD at \$35299.09. Yesterday, BTC advanced 0.70% against the USD to close at \$36487.07. In a key development, Coinbase, the US-based cryptocurrency exchange, announced the acquisition of Bison Trails, a fully managed blockchain infrastructure provider. In another development, blockchain-based Enjin Coin (ENJ) has received legal authorisation to trade from the Japanese Virtual Currency Exchange Association, becoming the first gaming cryptocurrency.

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UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Software & Computer Services	1963.31	24.99	1.3%	2.4%	-13.5%
Industrial Transportation	3197.97	26.90	0.8%	12.4%	31.3%
Personal Goods	37186.82	300.42	0.8%	1.1%	-3.2%
Pharmaceuticals & Biotechnology	16423.08	123.07	0.8%	2.1%	-10.6%
Gas, Water & Multiutilities	4869.27	14.41	0.3%	1.0%	-11.6%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Oil Equipment & Services	5921.77	-465.71	-7.3%	-1.5%	-24.7%
Mining	23924.01	-814.27	-3.3%	7.6%	24.3%
General Industrials	6784.54	-169.80	-2.4%	2.4%	7.5%
Industrial Metals	5312.49	-111.87	-2.1%	8.8%	44.5%
Chemicals	13822.21	-259.01	-1.8%	2.3%	8.0%

Key Economic News

Euro-zone economic sentiment index rose in January

In the Euro-zone, the economic sentiment index recorded a jump to 58.30 in January, compared to a level of 54.40 in the prior month.

Euro-zone construction output advanced in November

In the Euro-zone, construction output rose 1.40% on a MoM basis in November, compared to a revised flat reading in the previous month.

Euro-zone current account surplus narrowed in November

In the Euro-zone, seasonally adjusted current account surplus narrowed to €24.60 billion in November, compared to a revised surplus of €25.60 billion in the prior month.

German economic sentiment index rose more than expected in January

In January, the economic sentiment index recorded a climb to 61.80, compared to a reading of 55.00 in the prior month. Market expectations were of the index to record a rise to a level of 60.00.

German CPI declined as expected in December

In Germany, the final consumer price index (CPI) registered a drop of 0.30% on a YoY basis in December, in line with expectations and compared to a similar fall in the prior month.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): “Hold” Whitbread; “Hold” Derwent London.
- [The Times \(Tempus share tips\)](#): “Hold” Unite Group; “Hold” Avon Rubber.
- [The Guardian](#): The online greeting card and gifts retailer Moonpig has outlined plans for a £1.2 billion float on the London Stock Exchange, after demand surged for its personalised products during the coronavirus pandemic.
- [The Times](#): MGM Resorts International walked away from an £8.1 billion bid for the betting group Entain, after balking at the price it would have had to pay.
- [Daily Mail](#): QuadReal Property Group has acquired a majority interest in eight U.K. properties owned by Realstar Group, including seven in London and one in Manchester.
- [The Daily Telegraph](#): Microsoft has invested in General Motors' driverless car company Cruise, joining a \$2 billion funding round that marks its biggest foray yet into the sector.
- [The Times](#): Glencore has agreed a \$1.5 billion deal to exit Zambia by offloading its majority stake in the Mopani copper mine to the country's government.
- [Financial Times](#): The owner of Office Depot has rebuffed a \$2.1 billion takeover bid from its larger rival Staples, saying it was open instead to negotiating a more limited deal.
- [The Daily Telegraph \(Comment\)](#): Biden unleashes a fiscal bazooka, but Britain has no such weapon.
- [The Daily Telegraph \(Comment\)](#): AO World was struggling with subdued demand, now the challenge is living up to it.

Newspaper Summary

The Times

All bets are off as MGM drops £8.1 billion Entain bid: MGM Resorts International walked away from an £8.1 billion bid for the betting group behind Ladbrokes and Sportingbet today after balking at the price it would have had to pay.

Next head Lord Wolfson joins Deliveroo board: The head of Next has joined the board of Deliveroo as the food delivery company puts the finishing touches to its plan for a stock market float.

Blow to Hong Kong as leading U.S. hedge fund Elliott Management exits: One of the world's biggest hedge funds is pulling out of Hong Kong in a decision that deals a blow to the city's status as Asia's financial hub.

Superdry issues warning after £18.9 million loss: Shop closures and losses relating to the coronavirus crisis has prompted Superdry to issue a going concern warning despite the fashion brand's founder insisting that the business has sufficient liquidity and that he is focused on its “reset”.

Economy to recover at rate of knots, says Haldane: The Bank of England's Chief economist expects Britain's economy to begin to recover “at a rate of knots” from

the second quarter of this year as vaccines against the coronavirus are deployed.

Surge in online demand gives AO World best Christmas yet: Rising demand for white goods helped AO World, the online electrical retailer, to produce its best trading period on record in the run-up to Christmas.

GM joins with Microsoft to speed up self-driving cars: General Motors and Microsoft are joining forces to accelerate the development of self-driving vehicles.

Decision on Vauxhall plant in Ellesmere Port ‘within weeks’: The final decision on the future of the Vauxhall car plant in Ellesmere Port is to be taken within the next few weeks, its owners have said.

Mopani copper mine sale helps Glencore to quit Zambia: Glencore has agreed a \$1.5 billion deal to exit Zambia by offloading its majority stake in the Mopani copper mine to the country's government.

888 Holdings keeps its chips on the table with Caesars deal: America's online gambling gold rush continued yesterday as 888 Holdings signed a new poker deal with Caesars Entertainment.

Europe gives green light to 737 Max: The aircraft that was grounded by safety regulators for nearly two years after two crashes that killed 346 people has been cleared to take off again in Europe.

M&S brings new labels into the fold: Clothing at Marks & Spencer could look different in the spring after it struck deals with four womenswear brands to bolster its online sales.

Taste of luxury delivers treat for Hotel Chocolat: Hotel Chocolat reported a rise in sales after Britain gorged on luxury chocolate over Christmas.

Moonpig eyes £1.2 billion London float: The online greeting card retailer Moonpig has outlined its plans for a £1.2 billion flotation after receiving backing from two big U.S. investors.

Financial Times

EU faces barriers to boosting single currency's global status: Brussels faces a steep climb in its effort to boost the international role of the euro as part of its quest to strengthen the EU's self-reliance, investors and analysts said after the bloc set out new ambitions for the single currency.

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Singapore steps up bid to become Asia Spacs hub: Singapore's stock exchange is accelerating plans to become the first major bourse in Asia to list special purpose acquisition companies, aiming to capitalise

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on a surge of foreign investment in fast-growing technology start-ups.

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Occidental claims green push 'does more than Tesla': Occidental Petroleum, a longstanding titan of the U.S. oil sector, says it is doing more than Tesla to reduce greenhouse gas emissions, as it seeks to build up its carbon management business in response to investor demands over climate change.

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Glencore sells Zambia copper unit to state in \$1.5 billion deal: Glencore has trimmed its tail of assets with the sale of a struggling Zambian copper business to the government in a \$1.5 billion deal.

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IEA warns renewed Covid lockdowns will depress oil demand: Global oil demand will be lower in 2021 than previously expected, the International Energy Agency said, as renewed lockdowns to contain the pandemic hit consumption.

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U.S. court strikes down Trump's pro-coal power sector rules: A U.S. court tossed out one of President Donald Trump's signature efforts to roll back environmental regulations just one day before he leaves office, scrapping a rule meant to prop up the ailing coal industry.

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Evergrande shares soar as early bond repayment eases debt worries: Shares in China Evergrande surged nearly 17.0% after the company's early repayment of a \$2 billion bond helped ease investor concerns about leverage at the world's most indebted property developer.

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Hammerson collects less than half its rent from retailers: Hammerson has collected less than half the rent it is owed this quarter, adding to pressure on the shopping centre owner, which has been severely hit by coronavirus.

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Bank of America profits jump as it releases \$828 million of reserves: Bank of America's fourth-quarter net income rose by almost \$600 million, driven by the

release of loan loss reserves, robust equity trading activity, and net interest income that climbed for the first time in more than a year.

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Trading boom drives record revenues at Goldman Sachs: A trading and investment banking boom swept Goldman Sachs to record fourth-quarter revenues, helping the Wall Street bank to more than double its profits and allowing management to claim an early victory in their plan to lift returns.

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Hedge fund Elliott pulls out of Hong Kong: U.S. hedge fund Elliott Management is closing its Hong Kong office, becoming one of the first large financial institutions to shutter operations in the territory since it entered a period of civil unrest and political tension in 2019.

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Eurozone banks scale back lending as bad debt fears grow: Eurozone banks scaled back lending to businesses and households late last year as a resurgence in coronavirus cases across the single currency bloc prompted fresh lockdowns which fuelled fears of rising bad debts, according to a European Central Bank survey.

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Hedge fund industry assets surge to record \$3.60tn: Hedge fund assets hit a record last year as the industry delivered its best performance in more than a decade during the most tumultuous year for markets since the 2008 financial crisis.

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U.K. 'final salary' pension reform watered down after backlash: The government has watered down plans to tighten funding rules for "final salary" style pensions after facing an outcry that its proposals would lead to widespread scheme closures.

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Head of newly merged Fiat and Peugeot warns on U.K. investment: The owner of Vauxhall has signalled that future investment in its car plant at Ellesmere Port is under threat because of Brexit and new U.K. rules banning petrol car sales by 2030.

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Suspicion and tech glitches blight India's vaccination campaign: India's ambitious drive to vaccinate millions of healthcare workers against Covid-19 has been hit by an IT glitch and deepening suspicion of a homegrown vaccine just days after the campaign was launched.

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English care homes that take Covid patients to be provided with insurance: The government has agreed to provide insurance to care homes in England that take Covid-19 patients in a move aimed at relieving pressure on NHS hospitals.

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Cheap antiparasitic could cut chance of Covid-19 deaths by up to 75%: A cheap, off-patent antiparasitic drug has been shown to have a significant effect in reducing mortality in patients with moderate to severe Covid-19.

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Lex:

Goldman/BofA: haves and have nots: Gulf between standalone investment banks and those exposed to consumer lending.

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Trade/containers: the shipping forecast: The disruption adds to arguments for reducing dependence on lengthy supply chains.

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EU/capital markets: hybrid vigour: Forcing new classes of securities into existence has not worked out so far.

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Lombard:

Jam tomorrow still applies for brave new AO World: AO World was the London market's top-performing large cap last year with a gain of 339.0%. Not that John Roberts will be too bothered.

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The Daily Telegraph

Last-minute lifeline hope for 500,000 freelancers: More than half a million freelancers excluded from state support could be handed a last-minute lifeline, as influential MPs put pressure on the Chancellor to include them in the final round of self-employed grants.

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Netflix passes 200 million users in record year for streaming: Netflix has crossed 200 million subscribers after a record-breaking year in which huge numbers of locked-down households signed up to the streaming service.

Euan Blair's tech start-up Multiverse valued at \$200 million: The son of former Prime Minister Tony Blair is worth almost \$100 million (£73.4 million) after winning fresh investment for an education technology start-up which promotes an alternative to the university system once championed by his father.

Stock market bubble bursting 'poses biggest risk to global economy': A financial bubble bursting poses the biggest threat to the world over the next five years, top business and political leaders have warned, as investors raise the alarm over soaring stock valuations.

The Questor Column:

Questor: Whitbread's shares have bounced by 40% but still don't look expensive. Hold: A company whose annual losses are expected to exceed its annual revenues hardly sounds like a promising proposition, especially after the shares have gained roughly 40% in three months. Investors in Whitbread, the hotelier, could therefore be forgiven for looking for the exit, especially as near-term developments concerning the pandemic and economy remain grim. There can be no denying that trading remains tough. An update last week showed that occupancy levels had tailed off again in the third quarter, from 58% in September to 52% in October and 35% in November, as the virus began to spread again and new lockdowns were imposed. Germany is also finding it hard to rein in the pandemic and Whitbread's foray into this market could therefore act as a greater drag on earnings than currently expected. Moreover, the company can point to past peak earnings per share of around 200p. A multiple of 15

to 16 times that figure does not seem excessive and the balance sheet buys management and shareholders time. As a result it does not feel that the market has reached maximum optimism on Whitbread, although there remains the danger that this column is trying to be too clever by half with its plan to wait for a full reopening of the economy, and the estate of hotels and restaurants, before we sell the stock. After the sterling run, risk and reward are more finely balanced but Whitbread could yet deliver a positive surprise. Questor says, "Hold".

Update: Derwent London

It is an admittedly crude way to look at a real estate investment trust but this column is intrigued to see how Derwent London's update last week showed that the commercial property landlord had received all but 17% of the fourth quarter rents it was due at a time when the shares traded at a 17% discount to the latest stated net asset value per share of £39. This reflects the quality of Derwent's £5.4 billion portfolio of assets in the West End and on the fringes of the City, although investors will have to watch for any lease expiries or breaks in 2021 as they will represent a key test of the investment case. In the meantime the strong balance sheet and interest cover of more than four times mean investors can be patient and await the eventual economic upturn, even if there may be lumps and bumps along the way. Derwent London is still a core holding in a diversified portfolio. Questor says, "Hold".

Daily Mail

Davos organiser ridiculed over claims it had warned about the dangers of a worldwide pandemic for over a decade: The organiser of the annual Davos summit faced ridicule after claiming it has spent more than a decade sounding the alarm over the threat of infectious diseases only to be ignored.

London Metal Exchange to close 'open outcry' trading ring after 144 years after Covid forces it to modernise: The trading ring at the London Metal Exchange (LME) could close after 144 years.

The Scottish Herald

Six by Nico home lobster brand launched: Glasgow Chef Nico Simeone's HOME-X e-commerce venture has launched a new brand and series of offerings.

Elon Musk SpaceX and Moderna hailed as Baillie Gifford trust cites 'chance that we are now at the beginning of the end of the pandemic': Baillie Gifford U.S. Growth Trust hailed the achievements of biotechnology company Moderna and entrepreneur Elon Musk's SpaceX venture as it revealed it had outperformed dramatically in its first half.

Lanarkshire manufacturer overcomes coronavirus challenges: Sausage skin-maker Devro enjoyed a strong finish to last year in spite of the uncertainty caused for businesses by the fresh spike in coronavirus infections.

The Scotsman

Wetherspoon seeks £92 million cash boost as pubs expected to stay shut until March: Pub giant JD Wetherspoon has said that it expects its pubs to remain shut until at least the end of March as it plans to issue new stocks to secure a £92 million cash boost.

Brexit: Europe's biggest fish market 'like a ghost town due to Brexit', says industry head: Europe's biggest fish market in Peterhead has been turned into a ghost town by Brexit, according to an industry head from Scotland.

Aldi gives 30,000 store staff new year pay hike: Aldi has delivered a new year pay rise for its 30,000 or so store staff and revealed plans to recruit a further 4,000 workers over the year ahead.

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