

## 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	6,996.1	↓ -0.4%	1.7%	-2.0%	14.6%	S&P 500	4,401.5	↓ -0.5%	1.8%	2.8%	35.9%
FTSE 250	22,877.0	↓ -0.2%	3.4%	1.0%	33.3%	DJIA	35,058.5	↓ -0.2%	1.6%	1.8%	31.9%
DJSTOXX 50	3,530.2	↓ -0.5%	1.9%	-0.4%	17.6%	Nasdaq	14,660.6	↓ -1.2%	1.1%	2.1%	39.1%
FTSEurofirst 300	1,766.9	↓ -0.6%	2.5%	0.0%	23.9%	Nikkei 225*	27,648.8	↓ -1.1%	2.1%	-3.8%	23.1%
German DAX 30	15,519.1	↓ -0.6%	2.0%	-0.6%	20.9%	Shanghai Composite*	3,367.9	↓ -0.4%	-4.4%	-6.3%	5.5%
France CAC 40	6,531.9	↓ -0.7%	2.9%	-1.4%	32.2%	DJIA at London close	35,002.3				*Time - GMT 3:30

## FTSE 100



## UK Market Snapshot

UK markets finished weaker yesterday, led by losses in insurance and consumer staple sector stocks. Moonpig Group plunged 9.3%, after the company warned about a drop in sales in the coming months. Reckitt Benckiser Group declined 8.4%, after the consumer giant swung to a pretax loss in the first half of the year. Ascential dropped 6.5%, after the company raised £153.0 million through a share placing to strengthen its balance sheet. Games Workshop Group fell 5.6%, despite reporting a jump in its full year revenue. Rio Tinto shed 1.1%, after the miner announced that it would cut production at its aluminium smelter in Canada due to union strikes. On the flipside, Croda International advanced 5.6%, after the company announced that it expects to report better than expected annual profit. The FTSE 100 declined 0.4%, to close at 6,996.1, while the FTSE 250 fell 0.2%, to end at 22,877.0.

## US Market Snapshot

US markets finished lower yesterday, ahead of quarterly earnings reports from technology companies. United Parcel Service dropped 7.0%, after the logistics company reported lower than expected domestic revenue in the second quarter. Moderna fell 2.2%, after the vaccine provider reported that some of its foreign manufacturing partners were facing delays due to laboratory testing issues. Intel dipped 2.1%. The company announced that its factories would start building Qualcomm chips and laid out plans to expand its new foundry business. Tesla shed 2.0%, even though the company reported upbeat results in the second quarter. 3M slid 0.6%. The company reported better than anticipated revenue and raised its annual revenue outlook. On the other hand, General Electric rose 1.2%, after the company raised its cash flow forecast for the second quarter. The S&P 500 slipped 0.5%, to settle at 4,401.5. The DJIA fell 0.2%, to settle at 35,058.5, while the NASDAQ shed 1.2%, to close at 14,660.6.

## Europe Market Snapshot

Europe markets closed lower yesterday, amid concerns that rise in the Delta variant cases of coronavirus would affect global economic recovery. Logitech International declined 9.9%, after the maker of computer equipment maintained its annual targets, despite reporting upbeat results in the first quarter. MorphoSys dropped 9.3%, after the biotech company cut its annual revenue guidance. LVMH Moët Hennessy Louis Vuitton slid 0.6%, even though the luxury goods company reported an increase in sales in the second quarter. Sodexo shed 0.1%. The catering and food services group announced that it has started exclusive negotiations to combine its global childcare services, including Liveli in France, with those of the Grandir group. On the other hand, Royal KPN advanced 2.1%. The telecom company announced a share buyback program worth €200.0 million. The FTSEurofirst 300 index slipped 0.6%, to settle at 1,766.9. The German DAX Xetra fell 0.6%, to settle at 15,519.1, while the French CAC-40 shed 0.7%, to close at 6,531.9.

## Asia Market Snapshot

Markets in Asia are trading mostly higher this morning. In Japan, Tokyo Electron and Advantest have dropped 2.6% and 3.0%, respectively. Meanwhile, Mazda Motor and Kobe Steel have advanced 1.6% and 2.2%, respectively. In Hong Kong, Sino Biopharmaceutical and Country Garden Holdings have risen 3.0% and 4.1%, respectively. Meanwhile, Hengan International Group and Tencent Holdings have fallen 1.1% and 3.5%, respectively. In South Korea, Shinwon and Jico have climbed 6.7% and 29.75%, respectively. Meanwhile, NPC and Shinsung Tongsang have declined 4.2% and 5.0%, respectively. The Nikkei 225 index is trading 1.1% lower at 27,648.8. The Hang Seng index is trading 0.5% up at 25,213.8, while the Kospi index is trading marginally higher at 3,232.8.

## DJIA



## DJ Euro STOXX50



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## Key Corporate Releases Today

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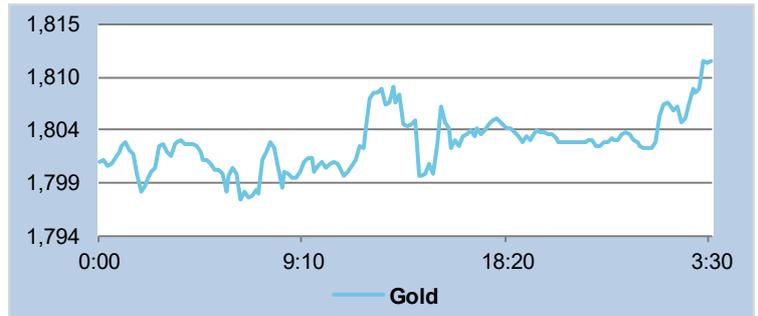
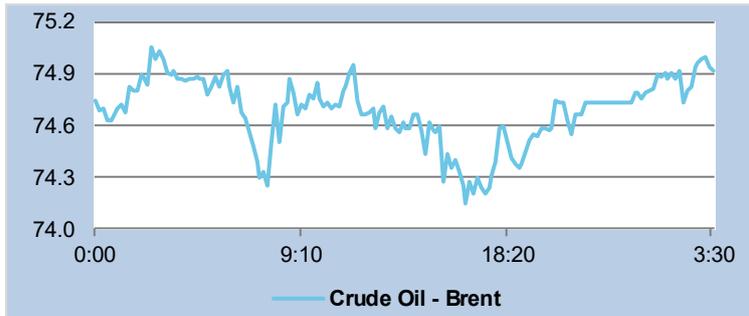
### UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Boeing Co	Interim	USD	(1.35)	76,383.25
Rio Tinto Plc	Interim	USD	15.03	65,908.45
Banco Santander SA	Interim	EUR	0.37	44,444.41
GlaxoSmithKline Plc	Interim	GBP	0.98	33,058.50
British American Tobacco Plc	Interim	GBP	3.27	25,424.40
Barclays Plc	Interim	GBP	0.25	21,252.80
Vertu Motors Plc	Interim	GBP	0.07	3,500.50
ITV Plc	Interim	GBP	0.12	3,168.58
Rhi Magnesita N.V.	Interim	EUR	4.36	2,463.75
Wizz Air Holdings Plc	Interim	EUR	(0.90)	1,900.74
Man Group Plc/Jersey	Interim	USD	0.27	1,264.60
McColl's Retail Group Plc	Interim	GBP	0.03	1,195.67
Aston Martin Lagonda Global Holdings Plc	Interim	GBP	(1.81)	1,103.00
St James's Place Plc	Interim	GBP	0.67	983.00
Staffline Group Plc	Interim	GBP	0.04	954.00
Lancashire Holdings Ltd	Interim	USD	0.53	650.90
International Personal Finance Plc	Interim	GBP	0.15	582.75
Segro Plc	Interim	GBP		496.83
Rathbone Brothers Plc	Interim	GBP	1.51	422.71
Metro Bank Plc	Interim	GBP	(0.73)	388.71
Permanent TSB Group Holdings Plc	Interim	EUR	-	376.00
Hutchmed China Ltd	Interim	USD	(1.17)	330.00
Dignity Plc	Interim	GBP	0.47	303.50
FDM Group Holdings Plc	Interim	GBP	0.31	265.25
Hargreaves Services Plc	Final	GBP	0.59	192.50
Primary Health Properties Plc	Interim	GBP	-	135.67
Foxtons Group Plc	Interim	GBP	0.02	129.00
Aptitude Software Group Plc	Interim	GBP	0.13	55.77
Shearwater Group Plc	Final	GBP	0.09	32.90
Quartix Technologies Plc	Interim	GBP	0.09	25.55
GetBusy Plc	Interim	GBP	(0.02)	15.10
Smurfit Kappa Group Plc	Interim	EUR	-	-
Greencoat UK Wind Plc	Interim	GBP	-	-
Fidelity Special Values Plc	Final	GBP	-	-
Conduit Holdings Limited Com Shs (DI)	Interim	GBP	-	-
MusicMagpie Plc	Interim	GBP	-	-
Verici Dx Plc	Interim	GBP	-	-
Miton Global Opportunities Plc	Final	GBP	-	-
Zephyr Energy Plc	Final	GBP	-	-
Cambria Automobiles Plc	Interim	GBP	-	-
Mothercare Plc	Final	GBP	-	-
Phoenix Copper Ltd	Interim	GBP	-	-
Quarto Group Inc	Interim	USD	-	-

Note: All Estimates are for Full Year

**Commodity, Currency and Bitcoin**

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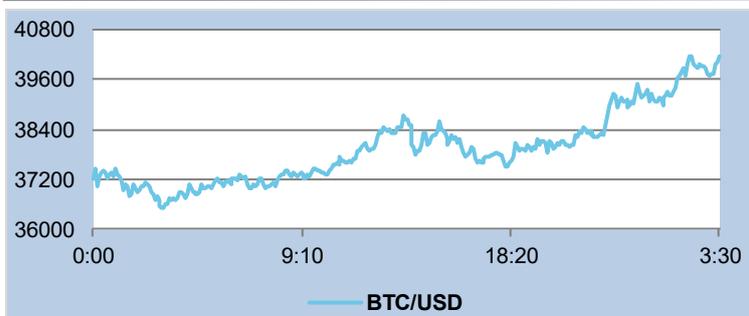
**Commodity**

- At 0330GMT today, Brent crude oil one month futures contract is trading 0.56% or \$0.42 higher at \$74.90 per barrel, after the American Petroleum Institute reported that the US crude stockpiles declined by 4.7 million barrels for the week ended 23 July 2021 and ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract declined 0.03% or \$0.02, to settle at \$74.48 per barrel, amid fears that rising Covid-19 cases could affect global crude oil demand.
- At 0330GMT today, Gold futures contract is trading 0.63% or \$11.30 higher at \$1811.10 per ounce. Yesterday, the contract climbed 0.03% or \$0.60, to settle at \$1799.80 per ounce, amid weakness in US Dollar and decline in the US Treasury yields.



**Currency**

- At 0330GMT today, the EUR is trading marginally higher against the USD at \$1.1803, ahead of Germany's consumer confidence index for August, due in a few hours. Additionally, investors await the US Federal Reserve's monetary policy meeting along with the US mortgage applications for July and trade balance data for June, slated to release later today. Yesterday, the EUR strengthened 0.27% versus the USD, to close at \$1.1803. In economic news, the US durable goods orders rose less than the market forecast in June, while the nation's housing prices advanced less than market forecast in May. Meanwhile, the US consumer confidence index unexpectedly climbed to a 16-month high level in July, while the nation's Richmond Fed manufacturing index unexpectedly rose in the same month.
- At 0330GMT today, the GBP is trading marginally higher against the USD at \$1.3824, ahead of UK's housing prices for July, due in a few hours. On the data front, UK's shop price index dropped in July. Yesterday, the GBP strengthened 0.51% versus the USD, to close at \$1.3818.



**Bitcoin**

- At 0330GMT today, BTC is trading 5.58% higher against the USD at \$40169.25. Yesterday, BTC advanced 0.78% against the USD to close at \$38044.50. In a key development, Celo-powered crypto wallet, Valora has raised \$20.0 million through a Series A funding for product development and to create educational content. In another development, blockchain unicorn, Fireblocks announced that it has secured \$310.0 million in strategic investments, co-led by Sequoia Capital, Stripes, Spark Capital, Coatue, DRW VC and SCB 10X.

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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
Chemicals	16730.50	395.00	2.4%	6.6%	39.5%
Aerospace & Defence	3805.13	29.62	0.8%	1.1%	18.0%
Beverages	27301.18	145.91	0.5%	-0.1%	25.1%
Gas, Water & Multiutilities	5315.92	26.80	0.5%	12.8%	7.0%
Nonlife Insurance	3404.16	11.26	0.3%	4.6%	25.6%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Life Insurance	7410.94	-134.68	-1.8%	-5.9%	20.7%
Food & Drug Retailers	4240.98	-60.48	-1.4%	-4.6%	5.2%
Equity Investment Instruments	13381.58	-176.65	-1.3%	-0.4%	23.8%
Automobiles & Parts	4674.76	-53.85	-1.1%	-2.0%	75.8%
Financial Services	11990.60	-118.18	-1.0%	-10.1%	9.9%

## Key Economic News

### UK shop price index fell in July

In the UK, the shop price index dropped 1.20% on a YoY basis in July, compared to a fall of 0.70% in the previous month.

### US durable goods orders advanced less than expected in June

In the US, durable goods orders rose 0.80% on a MoM basis in June, compared to a revised rise of 3.20% in the prior month. Markets were expecting durable goods to record an advance of 2.10%.

### US housing price index rose less than expected in May

In the US, the housing price index advanced 1.70% on a MoM basis in May, compared to a rise of 1.80% in the previous month.

### US consumer confidence index unexpectedly advanced in July

In the US, the consumer confidence index rose to 129.10 in July, compared to a revised level of 128.90 in the prior month. Markets were expecting the index to drop to 123.90.

### US Richmond Fed manufacturing index unexpectedly climbed in July

In the US, the Richmond Fed manufacturing index rose to 27.00 in July, compared to a revised reading of 26.00 in the previous month. Markets were expecting the index to fall to a level of 20.00.

## Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): “Hold” Coats; “Buy” Clinigen.
- [The Guardian](#): Boris Johnson may block a Chinese-owned company Nexperia from purchasing the U.K.’s largest producer of semiconductors Newport Wafer Fab, a senior government adviser has suggested.
- [The Daily Telegraph](#): Separate U.K. and U.S. boards could be formed to protect Britain’s national security as a condition of Ultra Electronics’ potential takeover by Cobham, which is owned by U.S. private equity firm Advent.
- [The Times](#): London could experience a flurry of blank cheque company flotations, it was predicted, after the City regulator relaxed the rules to give the U.K. the chance to benefit from the frenzy that has taken Wall Street by storm.
- [The Times \(Comment\)](#): Fortress under fire at supermarket.
- [The Times \(Comment\)](#): We need to tackle the great jobs mismatch if Britain is to prosper.

## Newspaper Summary

## The Times

**Apple delivers record profits:** Apple racked up record profits thanks to a continuing surge in iPhone sales, suggesting that the Covid-inspired sales boom shows little sign of abating.

**Advertising spells success for Alphabet:** A surge in advertising spending helped Google’s parent company Alphabet to deliver another record quarter.

**Reckitt stock plunges after outbreak of cost inflation:** A peak in demand for disinfectants and a sharp rise in cost inflation that hit profit margins triggered a sell-off in Reckitt shares

**Iceland took £12 million hit from demise of Greensill Capital:** The collapse of Greensill, the supply chain finance firm, has resulted in a £12 million hit for Iceland, the frozen foods supermarket group.

**Retail sales figures show pace of change in Britain:** Retail sales have more than doubled since 1989 amid an explosion of choice for shoppers, the rise of fast-fashion and the steady march of the supermarkets.

**House prices could rise by more than 20% in five years:** House prices will rise by 9% this year as the property market is fuelled by the extended stamp duty holiday and the impact of repeated lockdowns on appetite for homes, Savills predicts.

**Ministers urged to review China’s nuclear role in U.K.:** The government is facing fresh calls to review the involvement of China’s state nuclear group in the construction of the Hinkley Point C nuclear plant.

**FirstGroup Chief Executive Matthew Gregory steps down:** The Chief Executive of FirstGroup has quit after pressure from an activist investor.

**BHP dam disaster appeal cleared:** Victims of the Samarco dam disaster in Brazil have been given fresh hope of suing BHP in the British courts after they were granted permission to appeal against an earlier ruling that threw out their £5 billion damages claim.

**Landlord is expecting lift from Peloton and friends:** The Chief Executive of Capital & Counties, the London-orientated property group, has said that the “worst of the pandemic” could be behind it after it suffered a further writedown in the value of its Covent Garden portfolio.

## The Independent

**Unequal access to Covid vaccines risks derailing global recovery, IMF warns:** The global economy is increasingly divided between vaccine haves and have-nots, the International Monetary Fund (IMF) said.

## Financial Times

**Aon’s \$30 billion acquisition of Willis Towers Watson collapses:** Aon and Willis Towers Watson have abandoned a \$30 billion tie-up that would have created the world’s biggest insurance broker after the U.S. government sued to block the merger.

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**Kenya deal with U.K. aims to turn Nairobi into Africa’s financial hub:** Kenyan and British officials are to sign a deal on Tuesday to boost investment in Nairobi, with the ultimate aim of turning the city, which is home to some of the

continent’s biggest banks, into Africa’s financial hub.

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**Covent Garden owner reports further fall in property value:** Capital & Counties, the owner of London’s Covent Garden, has reported a further fall in its property values but said it was hopeful that footfall and spending were on the rise.

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**Credit Suisse hires Goldman executive as risk management Chief:** Credit Suisse has hired an Executive from Goldman Sachs as its Chief Risk Officer, as the Swiss bank sets about reinforcing its controls following a spate of crises.

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**Crypto firm Bullish starts pilot as bets on DeFi accelerate:** Bullish Global, the cryptocurrency project backed by several billionaires, has begun a private pilot of its much-anticipated trading network as Wall Street steps up its interest in decentralised finance.

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**Wizz Air shareholders back £100 million pay plan for CEO Varadi:** Wizz Air’s Chief Executive Jozsef Varadi has won shareholder approval for a potential £100 million payout in a controversial vote that was open only to a small proportion of investors because of Brexit.

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**HSBC accused of ‘blatant and indefensible’ forex fraud by ex-client:** London-based currency traders at HSBC would routinely front run client orders in a

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bid to make extra profits as part of a “blatant and indefensible” fraud, lawyers for currency manager ECU Group claimed at London’s High Court.

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**Rio Tinto probed by U.K. financial watchdog over disclosures:** The U.K.’s financial watchdog is conducting a probe into Rio Tinto and its late-running \$6.75 billion underground copper project in Mongolia’s Gobi Desert.

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**Daily Mirror publisher boosted by scrapping ‘nonsense’ online surveys:** Reach’s Chief Executive has said a decision to scrap “nonsense” surveys that acted as a barrier to articles had contributed to a surge in digital revenues that helped send the publisher’s shares to a 14-year high.

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**GE signals global recovery as it lifts cash flow targets:** General Electric raised its forecast for cash flows and delivered better than expected second-quarter results, as America’s best-known industrial conglomerate rode the upswing in the global economy.

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**U.S. vaccine diplomat urges producers to back low-cost job hubs abroad:** Joe Biden’s top vaccine diplomat has urged Covid-19 vaccine makers in the U.S. to support the development of low-cost manufacturing hubs overseas to boost the production of cheaper jabs for developing countries.

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**Lex:**

**Boutique investment banks: rainmakers have leverage:** Traditional industry focus on company-to-company strategic deals is less important to the business.

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**JET/Cat Rock: food delivery group looks appetising to rivals:** As more consolidation in the sector beckons, criticism from the activist fund should be heeded

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**Tesla: bitcoin impairment suggests crypto investments are on hold:** Self-

inflicted problem is an unwelcome distraction for the electric car company.

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## The Daily Telegraph

**Morrisons’ biggest investor will not support takeover deal:** The biggest shareholder in Morrisons has come out against a £6.3 billion takeover bid for the supermarket chain in an embarrassing setback for the grocer’s board.

**Cobham offers separate U.S.-U.K. boards to win control of Ultra Electronics:** Separate U.K. and U.S. boards could be formed to protect Britain’s national security as a condition of Ultra Electronics’ potential takeover by Cobham, which is owned by U.S. private equity firm Advent.

**Guardian owner to pump more money into private equity:** The endowment fund behind the Guardian will pump more money into the booming private equity market after the value of its assets increased by nearly a fifth in the pandemic.

**Economy to surge 7% and beat eurozone as IMF hails vaccine-fuelled recovery:** The International Monetary Fund backed Britain’s recovery as it delivered a major growth upgrade and said the U.K.’s world-leading vaccination drive would protect the economy against super-contagious Covid variants.

**Quantum computing start-up founded by British academics worth \$3.2 billion:** A cutting-edge start-up founded by a quartet of British university scientists has been valued at \$3.2 billion (£2.3 billion) in one of the largest bets yet on a breakthrough that it is claimed will revolutionise computing.

**Boost lithium mining in Cornwall to help win electric car race, say Lords:** Ministers must urgently secure supplies of raw battery materials to save the British car industry and meet the Government’s target of banning sales of petrol and diesel vehicles by 2030, a Lords committee has warned.

**The Questor Column:**

**Questor: Coats’ customers cannot do without its products – and its shares are decent value:** This column has yet to reel in any positive returns from Coats following our first look in August 2017 but a trading statement earlier this month offers enough

positive signs to suggest that our patience could yet pay off. The firm is a leading supplier of industrial sewing thread, zips and fasteners, products that go into everything from trousers to jackets and dresses to footwear, but also tea bags and seat belts. Coats provides items without which its customers cannot operate. As a result the company generated double-digit operating margins, a high-teens percentage return on capital employed and cash even in the pandemic-hit year of 2020. An ongoing economic recovery should only help margins and profits to continue to rise – although by the same token any investor who fears a double dip may feel there will be opportunities to acquire Coats’ stock at lower levels. Although the yield is not huge, a multiple of barely 14 times the peak adjusted earnings per share figure of \$0.07 reached in 2018 and 2019 seems decent value for the business. Investors can now await further details from the interims next week. Questor says, “Hold”.

Update: Clinigen

No more bad news is good news as far as Clinigen’s latest trading update, released on July 13, is concerned. The big danger with our contrarian analysis of last month is that profit warnings tend to come in bunches so the absence of a quick follow-up to June’s negative trading alert is encouraging. Another Aim-quoted healthcare play, Medica, a teleradiology and imaging services specialist, is already noting an increase in elective procedures in Britain. That sounds like a more promising backdrop for Clinigen too, even if Medica does acknowledge that clinical trials activity is still slower than usual in America as the pandemic deters volunteers. Risk-tolerant investors can keep buying Clinigen. Questor says, “Buy”.

Update: Restore

Another week and another possible bid comes in for one of this column’s selections, this time Restore, the data and document management systems company. Restore’s shares trade below that, to suggest that the market feels the possible offer will need to be improved, with perhaps a greater cash weighting, but at least the approach backs up our positive view of Restore’s recovery potential. Questor says, “Hold”.

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## Daily Mail

**Outsourcer Mitie rocked by investor revolt over plans to hand head Phil Bentley a bonus of up to £5.7 million:** Outsourcer Mitie was last night rocked by an investor revolt over plans to hand head Phil Bentley a bonus of up to £5.7 million.

**Three of America's biggest tech firms raked in £1.5 billion per day between April and June as coronavirus pandemic pushed consumers online:** Three of America's biggest tech firms raked in £1.5 billion per day between April and June as the pandemic pushed consumers online.

## The Scottish Herald

**New business gains drive post-pandemic growth at John Menzies:** Aviation services group John Menzies is trading "slightly ahead of current market expectations" with its performance in the first six months of the year, describing it as "very strong and significantly ahead of last year".

**Glasgow-based Genius Brewing secures Scotland-wide Aldi listing:** A Brewer established in Glasgow three years ago has secured a Scotland-wide listing in Aldi for its low-calorie Gen!us Craft Lager.

## The Scotsman

**Tool chain takes wraps off fourth Edinburgh area branch:** A tool retail business will this week open its fourth branch in the Edinburgh area as part of its growth plans.

**Stagecoach to create 80 contact centre jobs at Perth HQ as bus firm goes green:** Bus operator Stagecoach is to create 80 jobs at a new customer contact centre within the group's Perth headquarters.

## Risk Warning & Disclaimer

### CFD and Spread betting Risk Warning

All trading involves risk. Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **76% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money. Professional clients can lose more than they deposit.

### Shares Risk Warning

The value of stocks and shares, and the income from them, can fall as well as rise and you may not get back the full amount you originally invested. Past performance is not necessarily a guide to future performance.

**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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