

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	5,832.5	↓ -1.7%	-2.4%	-4.5%	-18.6%	S&P 500	3,483.3	↓ -0.2%	1.1%	2.4%	16.5%
FTSE 250	17,838.5	↓ -0.6%	-0.6%	0.1%	-11.6%	DJIA	28,494.2	↓ -0.1%	0.2%	1.8%	5.5%
DJSTOXX 50	2,879.4	↓ -2.4%	-1.9%	-4.3%	-10.9%	Nasdaq	11,713.9	↓ -0.5%	2.6%	4.7%	44.2%
FTSEurofirst 300	1,403.8	↓ -2.1%	-1.5%	-2.5%	-9.0%	Nikkei 225*	23,523.4	↑ 0.1%	-0.6%	0.2%	4.6%
German DAX 30	12,703.8	↓ -2.5%	-2.6%	-3.9%	0.3%	Shanghai Composite*	3,332.2	↓ -0.001%	3.5%	1.1%	11.9%
France CAC 40	4,837.4	↓ -2.1%	-1.5%	-4.5%	-15.1%	DJIA at London close	28,373.4		*Time - GMT		3:30

FTSE 100



UK Market Snapshot

UK markets finished in the red yesterday, amid strict coronavirus restrictions across the Europe and as hopes of further US stimulus package faded. Pearson dropped 4.4%, following a rating downgrade on the stock to 'Underweight' from 'Equalweight'. Whitbread lost 3.0%, on the likelihood of increased restrictions on mobility for London. easyJet fell 3.3%, after a top broker lowered its target price on the stock to 500.0p from 600.0p. Bunzl declined 2.4%, after the stock traded ex-dividend. Marston's shed 1.4%, after the company announced that it would cut more than 2,000 jobs due to the impact of the pandemic and ensuing restrictions. On the contrary, AO World skyrocketed 30.7%, after the company forecasted a surge in its interim revenue. Aggreko rose 1.6%, after a top broker upgraded its rating on the stock to 'Hold' from 'Sell'. The FTSE 100 declined 1.7%, to close at 5,832.5, while the FTSE 250 fell 0.6%, to end at 17,838.5.

DJIA



US Market Snapshot

US markets closed lower yesterday, following a rise in the US initial jobless claims data and amid fading hopes for more fiscal aid before the presidential election. Vertex Pharmaceuticals plunged 20.7%, after the biotech company announced that it would stop developing a drug to treat an inherited protein deficiency that can cause lung and liver disease. United Airlines Holdings dropped 3.8%, after the company reported wider than anticipated loss in the third quarter. Roku fell 2.8%, following a rating downgrade on the stock to 'Sector Weight' from 'Overweight'. Wells Fargo slid 1.3%, after the company removed more than 100 employees, alleging that they had defrauded the Economic Injury Disaster Loan program. On the flipside, Walgreens Boots Alliance advanced 4.8%, after reporting better than expected revenue and earnings in the fourth quarter. The S&P 500 slipped 0.2%, to settle at 3,483.3. The DJIA fell 0.1%, to settle at 28,494.2, while the NASDAQ shed 0.5%, to close at 11,713.9.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished lower yesterday, as restrictions returned across Europe due to a surge in coronavirus infections. Roche Holding dropped 3.5%, after reporting a decline in its sales in the third quarter. Total declined 3.3%, after the energy giant reported negative refining margins in the third quarter. Publicis Groupe fell 2.5%, as the company's third quarter net revenue dropped. On the contrary, Unibail-Rodamco-Westfield jumped 14.1%, after a major shareholder group opposed its strategy and rights issuance. Lonza Group rose 1.6%, after the company forecasted double digit sales growth as part of its 2023 group guidance. Draegerwerk AG & Co advanced 1.6%, after reporting a rise in its earnings in the third quarter. The FTSEurofirst 300 index slipped 2.1%, to settle at 1,403.8. The German DAX Xetra fell 2.5%, to settle at 12,703.8, while the French CAC-40 shed 2.1%, to close at 4,837.4.

Asia Market Snapshot

Markets in Asia are trading mostly higher this morning. In Japan, Mitsui O.S.K. Lines and Nomura Holdings have advanced 0.6% and 0.7%, respectively. Meanwhile, Chugai Pharmaceutical and Alps Alpine have dropped 2.6% and 2.8%, respectively. In Hong Kong, China Overseas Land & Investment and Galaxy Entertainment Group have added 1.7% and 1.9%, respectively. Meanwhile, Henderson Land Development and Hang Lung Properties have fallen 0.7% and 1.3%, respectively. In South Korea, Hannong Chemicals and Dong Wha Pharm have declined 7.8% and 7.9%, respectively. Meanwhile, CS Holdings and Hanjin Transportation have climbed 6.4% and 6.5%, respectively. The Nikkei 225 index is trading 0.1% higher at 23,523.4. The Hang Seng index is trading 0.9% up at 24,368.0, while the Kospi index is trading 0.9% lower at 2,340.7.

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Key Corporate Releases Today

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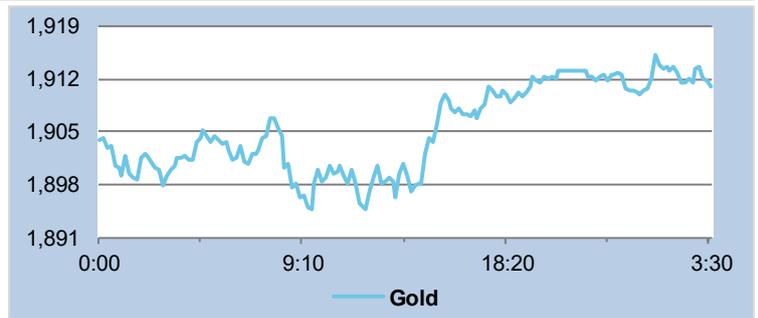
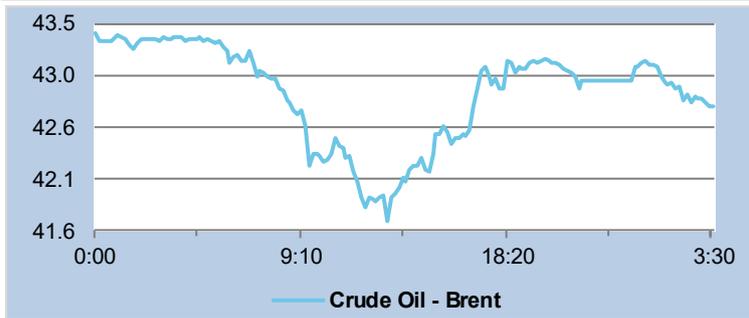
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Wetherspoon (J.D.) Plc	Final	GBP	(0.12)	1,309.27
Morses Club Plc	Interim	GBP	0.11	135.25
ITM Power Plc	Final	GBP	(0.05)	3.07
Genedrive Plc	Final	GBP	(0.12)	2.82
Cyanconnode Holdings Plc	Interim	GBP	(0.03)	2.50
Scancell Holdings Plc	Final	GBP	(0.01)	-
Savannah Resources Plc	Interim	GBP	-	-
Octagonal Plc	Final	GBP	-	-
SpaceandPeople 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 0.93% or \$0.40 lower at \$42.76 per barrel, ahead of the weekly US oil rig count data by Baker Hughes, scheduled to be released later today. Yesterday, the contract declined 0.37% or \$0.16, to settle at \$43.16 per barrel, as new restrictions to curb Covid-19 infections raised concerns over crude outlook. Meanwhile, the US Energy Information Administration reported that crude oil inventories fell by 3.8 million bls to 489.10 million bls last week.
- At 0330GMT today, Gold futures contract is trading 0.4% or \$7.70 higher at \$1910.90 per ounce. Yesterday, the contract climbed 0.1% or \$1.90, to settle at \$1903.20 per ounce, as ongoing geopolitical tensions increased demand appeal for the safe-haven asset.



Currency

- At 0330GMT today, the EUR is trading marginally lower against the USD at \$1.1704, ahead of the Euro-zone inflation data for September and trade balance data for August, due in a few hours. Additionally, investors await the US consumer sentiment index data for October, industrial production and retail sales data, both for September, slated to release later today. Yesterday, the EUR weakened 0.32% versus the USD, to close at \$1.1708. In economic news, the US NY Empire State manufacturing index declined in October, while the nation's initial jobless claims unexpectedly rose in the week ended 9 October 2020. Meanwhile, the US Philadelphia Fed manufacturing index surprisingly advanced in October.
- At 0330GMT today, the GBP is trading 0.12% lower against the USD at \$1.2894. Yesterday, the GBP weakened 0.79% versus the USD, to close at \$1.2909, amid ongoing concerns over Brexit trade deal.



Bitcoin

- At 0330GMT today, BTC is trading 0.38% lower against the USD at \$11501.32. Yesterday, BTC advanced 1.33% against the USD to close at \$11545.26. In a key development, Ebang, a major Chinese Bitcoin (BTC) mining equipment supplier, is planning to purchase a financial firm in New Zealand to set up a local digital asset financial service platform. In another development, the Algorand Foundation, the governance and research organisation behind major blockchain platform Algorand, will unveil a new accelerator program in Europe.

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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	2743.42	57.75	2.2%	0.6%	-34.1%
Nonlife Insurance	2734.14	5.21	0.2%	-8.9%	-13.9%
Banks	1881.42	1.59	0.1%	-3.7%	-49.4%
Aerospace & Defence	3060.37	1.10	0.04%	-5.4%	-37.5%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Forestry & Paper	17910.68	-861.20	-4.6%	0.7%	-1.9%
Oil & Gas Producers	3442.16	-118.29	-3.3%	-13.6%	-58.4%
Oil Equipment & Services	3839.78	-130.48	-3.3%	-10.6%	-51.3%
Fixed Line Telecommunications	1276.55	-41.45	-3.1%	-6.2%	-45.7%
Life Insurance	5757.03	-185.85	-3.1%	-7.2%	-21.3%

Key Economic News

Christine Lagarde: Inflation to remain negative for a few months

European Central Bank President, Christine Lagarde, in her latest speech, stated that the central bank would be prepared to impose further emergency measures to tackle the economic fallout from the coronavirus crisis, with the region confronting a rapid surge in Covid-19 infections. Further, she indicated that economic indicators in the Euro-zone are pointing to a "strong rebound in activity" in Q3, but the rebound is "uneven across sectors and regions". Lagarde expects inflation to "remain negative over the coming months" but turn positive again in early 2021.

US Philadelphia Fed manufacturing index unexpectedly climbed in October

In the US, the Philadelphia Fed manufacturing index recorded an unexpected jump to a level of 32.30 in October, compared to a reading of 15.00 in the previous month. Market expectations were for the index to fall to 14.00.

US NY Empire State manufacturing index dropped in October

In the US, the NY Empire State manufacturing index registered a drop to 10.50 in October, compared to a reading of 17.00 in the previous month. Markets were expecting the index to ease to a level of 15.00.

US initial jobless claims unexpectedly rose in the week ended 9 October 2020

In the US, initial jobless claims unexpectedly advanced to a level of 898.00 K in the week ended 9 October 2020, compared to a revised reading of 845.00 K. Markets were expecting initial jobless claims to record a fall to a level of 825.00 K.

Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): BUT De La Rue; "Avoid" Nike.
- [Financial Times](#): Xavier Niel, the French telecoms billionaire, has teamed up with a well-known real estate investor to buy a 4.1% stake in Europe's biggest shopping centre operator, Unibail-Rodamco.
- [The Times](#): The co-founder and former Chief Executive of Wework, Adam Neumann, has invested \$30 million in Hello Alfred, a six-year-old start-up that offers a personal butler service to residents in blocks of flats.
- [The Times](#): Rolls-Royce, the troubled jet engine manufacturer, has hit its £5 billion rescue recapitalisation target after receiving stronger than expected support from debt markets.
- [The Times](#): London's bankers, brokers and lawyers are gearing up for a second round of fundraisings over the winter months.
- [Financial Times \(Comment\)](#): Developing economies must not succumb to export pessimism.
- [The Times \(Comment\)](#): Ban politics from the office? It's the only place left for a civilised debate.

Newspaper Summary

The Times

Markets slide on fears of new pandemic restrictions: Global stock markets have fallen on fears that new coronavirus restrictions across Europe will hit the economic recovery from the pandemic.

Levelling up made even tougher by virus, Tesco Chairman warns: Boris Johnson must take "concerted action" if he is to make any progress on his aspirations to level up the economy, according to the Chairman of Britain's largest supermarket chain

Boots is problem child for U.S. parent Walgreens as stores suffer: A further heavy slump in sales at Boots has prompted its U.S. parent Walgreens Boots Alliance to put fixing the British high street retailer at the top of its to-do list.

Jobs bonanza is the target for futuristic fighter jets: Manufacturing of Britain's new force of heavily armed, manned and unmanned Tempest combat jets will sustain 20,000 jobs a year through to the middle part of the century, the U.K. defence industry has claimed.

Sales boom at AO World puts rival in shade: A surge in sales of electrical goods propelled shares in AO World nearly a third higher, pushing its market value above its bricks-and-mortar rival Dixons Carphone for the first time.

Mortgage defaults expected to rise: High street lenders are steeling themselves for a wave of mortgage and business defaults in the coming months.

Aviva to back Britain with £10 billion of investment: Aviva has unveiled plans to invest £10 billion in U.K. infrastructure and property over the next three years.

Ofcom looks into BT's country file: The telecoms regulator has opened an investigation into how much BT charges to install broadband in rural locations.

U.S. offers to lift tariffs if Airbus repays aid billions: The United States has offered to lift steep tariffs on Scotch whisky, wine and other European exports if Airbus repays billions of dollars in state aid.

Rolls can fire up its engines after bonds help raise £5 billion: Rolls-Royce, the troubled jet engine manufacturer, has hit its £5 billion rescue recapitalisation target after receiving stronger than expected support from debt markets.

The Independent

Ryanair closes cork and shannon bases after row with irish government: Two of the oldest bases in the Ryanair network are to close for the winter. The Irish airline has announced the closure of its long-established bases at Cork and Shannon.

Financial Times

Vista Equity Partners founder reaches \$140 million settlement with DoJ: Robert Smith, the billionaire founder of Vista Equity Partners, has agreed to a \$140 million settlement with the Department of Justice to resolve a long-running criminal tax investigation, said a person familiar with the matter.

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JPMorgan Asset Management plans ESG ETFs for Asian clients: JPMorgan Asset Management is looking to offer Asian institutional investors a range of environmental, social and governance exchange traded funds, as well as thematic and sector-based ETFs.

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French billionaire Xavier Niel takes activist tack at Unibail-Rodamco: Xavier Niel, the French telecoms billionaire, has teamed up with a well-known real estate investor to buy a 4.1% stake in Europe's biggest shopping centre operator, Unibail-Rodamco, with the aim of scuppering its forthcoming €3.5 billion rights issue.

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Newmont Chief rules himself out of running for top job at Rio: The Chief Executive of Newmont, the world's biggest gold producer, has ruled himself out of the running for the top job at Rio Tinto, saying he already has the "the privilege of leading one of the great mining companies".

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Morgan Stanley profits jump 25% on Wall Street trading bonanza: Morgan Stanley closed out Wall Street's earnings season on a high, with booming markets driving a 25% increase in third-quarter earnings and fuelling the bank's calls to be allowed to resume share buybacks.

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Roche says broader tests needed for second Covid wave: Pharmaceutical group Roche has said that authorities will have to use less accurate antigen testing as

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well as the gold standard polymerase chain reaction test to identify potential cases of Covid-19 if they are to start to cope with the second wave of infections.

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Remdesivir has little effect on Covid-19 mortality, WHO study says: The Covid-19 treatment remdesivir has no substantial effect on a patient's chances of survival, a clinical trial by the World Health Organization has found, delivering a significant blow to hopes of identifying existing medicines to treat the disease.

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Nikola head plays down importance of Badger pick-up truck: Nikola's Chief Executive has played down the importance of the Badger pick-up truck to its business, in the latest effort by the start-up to distance itself from the pet projects of its departed founder, Trevor Milton.

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Daimler defies pandemic with consensus-beating quarterly profit: Germany's Daimler beat market expectations to post a pre-tax profit of €3.1 billion and dramatically improve its free cash flow in the three months to the end of the September, as the Mercedes-owner continues to benefit from consistent demand for premium vehicles despite the pandemic.

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BAE makes case for U.K.'s next-generation Tempest fighter: Britain's next-generation fighter programme will support roughly 20,000 jobs and deliver £25.3 billion in value to the U.K. economy by 2050, according to initial estimates that will form part of an outline business case to be handed to government later this year.

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Honda's F1 pullout shows earnings power sapped by Covid: Honda Motor has said it will pull out of Formula One at the end of the 2021 season, choosing instead to focus management resources on next-generation environmentally friendly vehicles.

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BMW to end Mini Countryman production in Netherlands: BMW is to cease making its Mini Countryman in the

Netherlands from 2024, leaving the German carmaker's U.K. site as a leading contender to expand its production of the bestselling vehicle in the aftermath of Brexit.

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Ford to pair with rivals to avoid EU fines over emissions: Ford has been forced to turn to rival carmakers to help it meet European emissions goals, after a recall of its hybrid cars left the U.S. company facing the prospect of fines for falling short of tough new targets set by Brussels.

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Lagardère wins court victory against Vivendi and Amber: French publishing and retail group Lagardère has won a victory in a long-running battle with its two biggest shareholders after a court rejected their request to force an extraordinary shareholder meeting to try to win seats on the board.

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Lex:

Morgan Stanley: well-balanced: Bank is in a stronger position for good and bad times but this is not reflected in its valuation.

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Unibail/Xavier Niel: Cuvillier's travails: What seems like cavalier interference during difficult times for a shopping mall business could actually make a lot of sense.

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AO World: online shine: Investors should wait for prices to drop before stocking up.

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Lombard:

Rolls-Royce's bond issue prepares it for the long haul to recovery: It is a dark hour for Rolls-Royce, aero-engine maker. The pandemic is in a second wave. Wide-body, long-haul aircraft remain grounded.

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The Daily Telegraph

Pub heads plead for more support as London hit with tier 2 measures: Pub Chiefs are begging for urgent support to help them through winter after London was plunged back into lockdown and Marston's vowed to axe more than 2,000 jobs.

Government pays BA and Virgin £70 million to fly PPE from China: Two of Britain's largest airlines were paid more than £70 million of taxpayer cash to fetch PPE from China, according to new data which threatens to reignite the row over tendering at the height of the Covid crisis.

Issa brothers to update EG Group bondholders in wake of Deloitte resignation: The billionaire brothers buying Asda will speak to bondholders in their petrol station empire EG Group, after its auditor suddenly quit.

Banks not ready for negative rates, warns NatWest Chairman: The Chairman of Royal Bank of Scotland owner NatWest has admitted that lenders are not ready for negative interest rates just days after the Bank of England asked heads about their preparedness for the unprecedented move.

Ministers face high court rail battle over £500 million penalty charges: Ministers are bracing for a "mucky" high court battle after demanding train operators pay penalty charges of up to £500 million following the collapse of the franchise system.

Futuristic Tempest fighter jet could bring £25 billion economic boost: The Tempest programme to build a futuristic laser-armed stealth fighter without a pilot will deliver £25 billion of benefits to the U.K. economy and create valuable technology spin-offs, it has been claimed.

Domino's shares slide on decline in orders: Shares in Domino's Pizza fell sharply despite the delivery firm reporting a sales surge as Britons staycated over the summer.

The Questor Column:

Questor: 'Frontier' markets are more Covid-proof – and extremely cheap: Western countries may have the most advanced hospitals and the best-trained doctors but many undeveloped nations have other defences against coronavirus: young populations and low incidence of obesity and cardiovascular disease, the types of condition that tend to turn Covid-19 from mild to serious or even fatal. These countries have been less affected by the pandemic "on every single metric" and "less than you would expect for such dense populations", said one fund manager who invests in these regions. He said: "Some of these countries have dealt with problems in the recent past in a way we in Britain, for

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example, have not had to in our lifetimes." All this has not stopped stocks in these parts of the world trading at very low valuations. "Many of our markets continue to look very compelling at their current valuation, trading at less than nine times historic earnings and in some cases close to global financial crisis levels," Mr Vecht and Emily Fletcher, his co-manager, told investors at the end of August. The kind of stocks the trust could potentially invest in have been trading at a discount of about 40% relative to developed market equivalents on the basis of the "price-to-book" ratio (book refers to the book value of firms' assets) and the managers think this discount may narrow after the pandemic as investors search for growth and yield. Analysts at Numis, the broker, said: "BlackRock Frontiers has had a tough time over the past two years, with total returns on the basis of net asset value of minus 29.3% versus a 5.5% fall for the MSCI Frontier Markets index. This is reflected in the fund's discount, which has widened to 6%. We rate the management team highly and believe this [discount] offers value. "Additionally, the fund provides an exit opportunity at NAV less costs every five years." The next such opportunity will be early next year, which should keep the discount in check. Our advice is to hold, but any readers inclined to sell may want to wait a few months for that chance to do so at close to NAV. Questor says, "Hold".

Daily Mail

'A whole generation will suffer': Fortnum & Mason head lashes out at fresh lockdown measures: The head of Fortnum & Mason said the Government's decision to extend harsher lockdown

measures will cause 'a whole generation to suffer'.

'Poldark' miner Cornish Lithium raises £5.2 million in three days through crowdfunding campaign: A company planning to mine lithium in Cornwall raised £5.2 million through a crowdfunding campaign in three days, having only intended to make £1.5 million.

Restaurants were destined for ruin before Covid crisis, claims Franco Manca pizza head: The owner of a popular pizza chain has slammed rivals, claiming many were destined for ruin long before the Covid pandemic swept through Britain.

Shopping centre owner Hammerson paid just a third of rents as its tenants struggle in the pandemic: Hammerson only collected 38% of its U.K. rents due for the current quarter after shop tenants were hit by the pandemic.

The Scottish Herald

Scottish clean energy pioneer Logan Energy to showcase hydrogen stations in China: A Scottish clean energy pioneer is set for global expansion including "huge" potential expected from a new deal to supply China with hydrogen stations.

Clydesdale, Yorkshire Bank class action brought by 500 small businesses: More than 500 small businesses have now joined forces in a class legal action against Clydesdale and Yorkshire Bank as the case heads to court.

South Lanarkshire Georgian mansion for sale in Strathaven for £1.7 million, with curling pond and orchard: Buyers now have the opportunity to live in one of Scotland's finest country homes as

Georgian mansion, Netherfield House, goes on the market.

Aberdeen firm to create jobs following \$75 million North Sea contract win: Wood expects to create jobs in its North Sea operations after winning a contract worth around \$75 million (£58 million) to work on a giant oil field East of Shetland.

Quango stalwart takes reins at Scottish economy agency after head quits suddenly: Scottish Enterprise has named agency stalwart Linda Hanna, a member of its senior leadership team, as its interim Chief Executive.

The Scotsman

Physical offices 'here to stay' as record deal helps prop up Edinburgh market: A record pre-let deal resulted in the Edinburgh office market recording its highest quarterly take-up figure in more than two years.

Pub regulator hits Edinburgh-based Star Pubs & Bars with £2 million fine: Star may appeal: Edinburgh-headquartered Star Pubs & Bars, the Heineken-owned group with more than 200 pubs in Scotland, has been hit with a £2 million fine by the Pubs Code Adjudicator after investigators found serious and repeated breaches of the code over three years.

Coronavirus in Scotland: Highland hospitality industry sees dip amid new Covid-19 restrictions: Hospitality businesses in the Highlands of Scotland have expressed concern over comments by the First Minister encouraging people not to travel unless it is essential.

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