

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	5,935.1	↓ -0.6%	-0.2%	-1.5%	-17.7%	S&P 500	3,488.7	↓ -0.7%	2.0%	3.1%	16.5%
FTSE 250	17,950.4	↑ 0.3%	0.8%	1.5%	-11.1%	DJIA	28,514.0	↓ -0.6%	0.7%	1.9%	5.5%
DJSTOXX 50	2,949.1	↓ -0.5%	1.3%	-1.3%	-8.9%	Nasdaq	11,768.7	↓ -0.8%	3.6%	6.4%	44.4%
FTSEurofirst 300	1,433.9	↓ -0.2%	1.4%	0.3%	-7.1%	Nikkei 225*	23,517.6	↓ -0.5%	0.9%	0.3%	6.4%
German DAX 30	13,028.1	↑ 0.1%	0.8%	-1.3%	3.2%	Shanghai Composite*	3,345.7	↑ 0.1%	3.8%	1.9%	11.7%
France CAC 40	4,941.7	↓ -0.1%	1.2%	-2.2%	-13.3%	DJIA at London close	28,633.2				*Time - GMT 3:30

FTSE 100



UK Market Snapshot

UK markets finished mixed yesterday. Kainos Group skyrocketed 31.2%, as the firm upgraded its annual outlook. Synthomer surged 16.6%, after the chemicals company raised its annual earnings guidance and reinstated its dividend. Ashmore Group jumped 7.7%, after the company announced that its assets under management rose in the first quarter. Just Eat Takeaway.com climbed 6.4%, after reporting a surge in online orders in the third quarter. Barratt Developments rose 1.7%, after announcing that it continued to see strong demand for homes and an increase in its sales rate from July 1 to October 11. On the flipside, ASOS dropped 10.3%, after the company issued a cautious outlook for consumer demand. Firstgroup declined 8.7%, after a top broker downgraded its rating on the stock to 'Hold' from 'Buy'. The FTSE 100 declined 0.6%, to close at 5,935.1, while the FTSE 250 rose 0.3%, to end at 17,950.4.

DJIA



US Market Snapshot

US markets closed lower yesterday, following downbeat comments from Treasury Secretary, Steven Mnuchin about the US stimulus package. Bank of America declined 5.3%, as the company's third quarter revenue came in below analysts' forecast. UnitedHealth dropped 2.9%, despite reporting upbeat results in the third quarter. On the contrary, Allscripts Healthcare Solutions surged 31.2%, following news that the health care technology company is selling its CarePort patient care coordination business to WellSky for a consideration of \$1.35 billion. Concho Resources jumped 10.2%, following reports that it is in talks to buy rival energy producer, Concho Resources. Goldman Sachs Group rose 0.2%, after the company reported better than anticipated revenue and earnings in the third quarter. The S&P 500 slipped 0.7%, to settle at 3,488.7. The DJIA fell 0.6%, to settle at 28,514.0, while the NASDAQ shed 0.8%, to close at 11,768.7.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished mostly lower yesterday, amid continued worries about rising coronavirus cases. Proximus dropped 3.6%, after a top broker downgraded its rating on the stock to 'Underweight' from 'Equalweight'. Deutsche Lufthansa declined 1.5%, as several countries tightened cross-border travel restrictions to regain control of rising coronavirus infections. ASML Holding shed 1.0%, despite posting better than expected earnings in the third quarter and confirming its outlook. On the flipside, automakers, Peugeot and Renault advanced 1.3% and 3.5% respectively. Atlantia climbed 9.2%, after the company entered into exclusive talks until 18 October with state lender Cassa Depositi e Prestiti over the sale of the group's motorway assets. The FTSEurofirst 300 index slipped 0.2%, to settle at 1,433.9. The German DAX Xetra rose 0.1%, to settle at 13,028.1, while the French CAC-40 shed 0.1%, to close at 4,941.7.

Asia Market Snapshot

Markets in Asia are trading lower this morning, tracking overnight losses on Wall Street. In Japan, Sumitomo Dainippon Pharma and Kawasaki Kisen Kaisha have fallen 2.4% and 2.5%, respectively. Meanwhile, Tokai Carbon and Tokuyama have risen 0.9% and 1.0%, respectively. In Hong Kong, CK Asset Holdings and Henderson Land Development have dropped 2.2% and 2.4%, respectively. Meanwhile, China Construction Bank and Bank of Communications have advanced 0.4% and 0.5%, respectively. In South Korea, Hansol Homedeco and SG Choongbang have declined 8.6% and 9.7%, respectively. Meanwhile, Chinchung International and Tailim Packaging have climbed 5.3% and 6.4%, respectively. The Nikkei 225 index is trading 0.5% lower at 23,517.6. The Hang Seng index is trading 1.1% down at 24,395.1, while the Kospi index is trading 0.9% lower at 2,358.7.

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Key Corporate Releases Today

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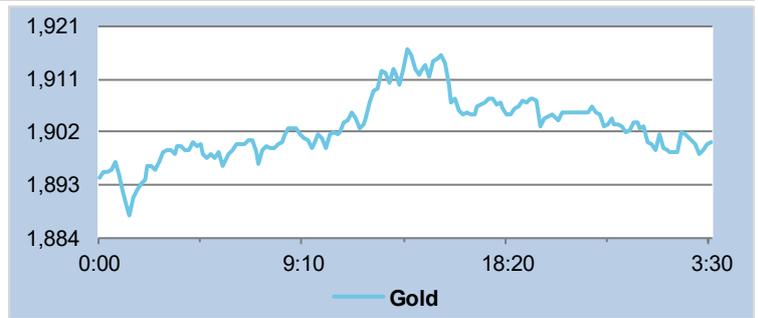
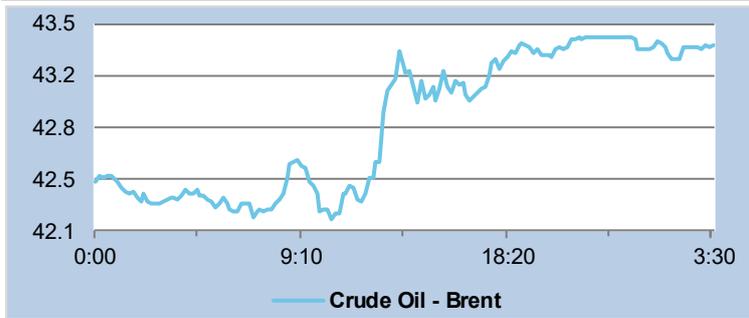
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Rio Tinto Plc	Interim	USD	6.59	42,353.84
dotdigital group Plc	Final	GBP	0.04	47.36
Allied Minds Plc	Interim	USD	(0.06)	-
Urban Exposure Plc	Interim	GBP	(0.01)	3.90
M&C Saatchi Plc	Interim	GBP	0.11	250.50
Haydale Graphene Industries Plc	Final	GBP	(0.01)	4.95
Non-Standard Finance Plc	Interim	GBP	(0.06)	165.17
Revolution Bars Group Plc	Final	GBP	(0.10)	109.00
Arena Events Group Plc	Interim	GBP	0.02	163.00

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 0.16% or \$0.07 higher at \$43.39 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract climbed 2.05% or \$0.87, to settle at \$43.32 per barrel, after the American Petroleum Institute reported that the US crude stockpiles declined by 5.4 million barrels for the week ended 09 October 2020 and after the OPEC and its allies agreed to output cuts.
- At 0330GMT today, Gold futures contract is trading 0.06% or \$1.10 lower at \$1900.20 per ounce. Yesterday, the contract climbed 0.68% or \$12.80, to settle at \$1901.30 per ounce, amid weakness in the US Dollar.



Currency

- At 0330GMT today, the EUR is trading marginally higher against the USD at \$1.1749. Investors await the US weekly initial jobless claims, the NY Empire State manufacturing index and Philadelphia Fed manufacturing data, both for October, slated to release later today. Yesterday, the EUR marginally strengthened versus the USD, to close at \$1.1746. On the data front, the Euro-zone industrial production advanced less than market forecast in August. In other economic news, the US mortgage applications declined in the week ended 9 October 2020, whereas the nation's producer price index (PPI) rose more than anticipated in September.
- At 0330GMT today, the GBP is trading marginally higher against the USD at \$1.3014. Yesterday, the GBP strengthened 0.58% versus the USD, to close at \$1.3012, after Britain and the European Union indicated that they had made "some progress" in trade talks.



Bitcoin

- At 0330GMT today, BTC is trading 0.12% lower against the USD at \$11379.25. Yesterday, BTC declined 0.36% against the USD to close at \$11393.36. In a key development, Binance announced that it has granted \$350,000 in funding to AnySwap, Arkane Network, BakerySwap, Bitquery, PancakeSwap and Proxima projects building on the firm's smart chain. Separately, Trezor has introduced a new desktop app called Trezor Suite for its hardware wallet claiming that its desktop app provides "more robust protection" than its browser based wallet.

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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	13088.91	245.55	1.9%	1.0%	5.5%
General Retailers	2461.69	44.86	1.9%	6.0%	11.2%
Industrial Metals	3570.40	53.84	1.5%	4.9%	-6.5%
Oil Equipment & Services	3970.26	41.65	1.1%	-6.9%	-48.4%
Electricity	7937.02	75.46	1.0%	10.8%	5.8%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Pharmaceuticals & Biotechnology	17126.47	-376.03	-2.1%	-5.2%	3.1%
Mobile Telecommunications	2513.31	-46.45	-1.8%	0.5%	-30.7%
Banks	1879.83	-34.03	-1.8%	-4.2%	-48.6%
Tobacco	27694.72	-420.52	-1.5%	-1.9%	-7.6%
Real Estate Investment & Services	2439.88	-36.00	-1.5%	-0.5%	-7.1%

Key Economic News

Euro-zone industrial production rose less than expected in August

In the Euro-zone, the seasonally adjusted industrial production rose 0.70% on a MoM basis in August, compared to a revised advance of 5.00% in the previous month. Market expectations were for industrial production to advance 0.80%.

US number of mortgage applications dropped in the week ended 9 October 2020

In the US, the number of mortgage applications registered a drop of 0.70% on a weekly basis in the week ended 9 October 2020, compared to a rise of 4.60% in the previous week.

US PPI climbed more than expected in September

In the US, the PPI recorded a rise of 0.40% on a YoY basis in September, compared to a fall of 0.20% in the prior month. Markets were expecting the PPI to climb 0.20%.

Australian unemployment rate advanced in September

In Australia, seasonally adjusted unemployment rate advanced to 6.90% in September, compared to a rate of 6.80% in the prior month. Markets were expecting the unemployment rate to record a rate of 7.10%.

Chinese CPI rose more than expected in September

In China, the consumer price index (CPI) advanced 1.70% on a YoY basis in September, compared to a rise of 2.40% in the previous month. Markets were expecting the CPI to record an advance of 1.80%.

Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): “Hold” London Stock Exchange Group; “Buy” Stock Spirits.
- [Daily Mail](#): Hipgnosis has bought legendary producer LA Reid’s back catalogue as part of a £1 billion spending spree.
- [Daily Mail](#): Audioboom, a podcasting group backed by property tycoon Nick Candy, has abandoned attempts to find a buyer after it failed to attract a good offer.
- [The Guardian](#): Gourmet Burger Kitchen has been bought out of administration by the food industry tycoon Ranjit Singh Boparan in a deal that will save more than 660 jobs.
- [The Daily Telegraph](#): Marshall Wace, one of Britain’s most powerful hedge funds, has taken a major stake in the owner of British Airways as the flag carrier braces for a turbulent winter.
- [The Times \(Comment\)](#): Johnson’s promise on wind power must be more than just hot air.
- [Financial Times \(Comment\)](#): Covid-19 is a chance to end row over aircraft aid.

Newspaper Summary

The Times

No need for austerity to reduce public debt, says IMF: Governments should not worry about the black hole in their public finances until the health pandemic has passed and recovery is firmly established, the International Monetary Fund has said.

Bunzl reaps rewards of demand for PPE: A strong performance from distributing personal protective equipment to businesses has propelled Bunzl to new peaks.

Jobs crisis won’t be as bad as feared, says OECD: The jobs crisis caused by the pandemic will not be as bad as initially feared, according to the Organisation for Economic Co-operation and Development.

Pearson struggling despite huge demand for online learning: Pearson’s revenue fell by a tenth in the third quarter as a surge in demand for online learning products failed to offset weakness at its north American and international divisions.

Takeaways surge during pandemic: While Italian, Chinese and Indian menus remain the most popular choices of takeaway, demand for Big Macs and hot Greggs sausage rolls is helping to drive strong growth at Just Eat Takeaway.com.

Britain ‘must do more’ to protect the economy: Policymakers in Britain must do more to help people to find jobs in order to boost productivity and limit the long-term economic fallout from Covid-19, according to a report by the Organisation for Economic Development and Co-operation.

BHP coal exports on hold amid tensions with Beijing: The world’s biggest mining

group has received requests from Chinese customers to defer shipments of Australian coal.

China stocks recover to their highest in five years: Chinese equities are worth more than \$10 trillion for the first time in five years after snapping back to life as Beijing continues to patch up the world’s second largest economy.

High hopes for \$100 million cannabis fund: A London-based investment firm is preparing to launch a \$100 million medical cannabis fund to try to capitalise on the “once-in-a-lifetime” opportunity presented by legalisation in key markets.

Investors left in dark by latest G4S update: The accelerated publication of G4S’s latest trading performance left investors little the wiser on either its recovery from the pandemic or on whether they can expect a return of the dividend.

Marshall Wace gets on board with BA owner: One of the world’s largest hedge funds has taken a large stake in International Airlines Group, the owner of British Airways.

Digital sales rise fails to soften pandemic blow: Revenue at Pearson fell by a tenth in the third quarter as a surge in demand for online learning tools failed to offset weakness in its North American university and international divisions.

Financial Times

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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Saudi Arabia and Russia urge compliance on oil cuts: Key Opec+ members Saudi Arabia and Russia have urged fellow oil producer countries to stick to supply cuts agreed earlier this year, as the International Energy Agency warns of limited capacity in the market to absorb extra barrels of crude.

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FCA fines hedge fund £900,000 for not disclosing short selling: A Hong Kong hedge fund that built up a large short position in the North Sea energy group Premier Oil has been fined more than £870,000 by the U.K. regulator for hundreds of disclosure failures over more than two years.

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Hedge fund Marshall Wace takes large stake in BA owner IAG: Hedge fund Marshall Wace has taken a large stake in British Airways owner IAG, one of the first big investment groups to bet on a sector battered by the coronavirus pandemic.

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Falling interest rates drag on Bank of America and Wells Fargo profits: Falling interest rates took a painful toll on third-quarter profits at Bank of America and Wells Fargo, continuing to compress lending margins, overshadowing falling credit costs and improved results from the banks’ fee-based businesses.

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Goldman Sachs boosted by surging markets in third quarter: Booming markets drove a surge in third-quarter earnings at Goldman Sachs' trading and asset management businesses, helping the Wall Street bank to post its strongest profitability since 2010.

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Wells Fargo returns to profit after painful second quarter: Wells Fargo returned to profit in the third quarter as the bank followed other U.S. lenders in reporting a steep decline in provisions for bad loans, reflecting a stabilising economy.

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Evergrande tumbles 17% as share placement falls short: Shares in China Evergrande sank 17% after the latest effort by the world's most indebted property developer to shore up its balance sheet fell flat.

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Turkish fintech company rolls out text message payments: When bus passengers in the Turkish city of Kahramanmaras wanted to replenish their travel cards remotely in years past, they had only one option: use a credit card to top up online.

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Chinese banks are chasing Anil Ambani through the U.K. courts: Few tycoons appear in London to declare poverty, but last month Anil Ambani did.

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Value fund manager AJO to shut down after losses: Quantitative fund manager AJO Partners, which manages \$10 billion, says it plans to shut down at the end of the year and will return money to clients after suffering steep losses in several of its value funds.

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Two Covid-19 drug trials halted on safety concerns: Safety concerns prompted two big U.S. pharmaceutical companies to halt trials of experimental Covid-19 drugs, dealing a blow to hopes for a medical intervention to stop the pandemic.

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Rolls-Royce and Jaguar Land Rover pay up for bond deals: U.K. engineering

stalwarts Rolls-Royce and Jaguar Land Rover have both dipped into the bond markets for much-needed funding in the past week, with investors demanding hefty interest rates from the coronavirus-hit businesses.

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BlackRock invests \$118 million in U.K. electric van group Arrival: BlackRock has invested \$118 million in Arrival in a deal that values the U.K. electric vehicle start-up at €3 billion and allows the group to open its first U.S. factory.

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Tussle over Taiwanese group raises fears of Chinese infiltration: A battle for control of Taiwan's oldest privately owned company is forcing regulators to balance the need to ensure corporate governance in the country's business world with blocking Beijing's infiltration of its boardrooms.

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Lex:

Goldman Sachs: The K Factor: But shareholders are left wondering how long the renaissance in trading can last.

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Wells Fargo: stuck Chuck: Despite a year in post, Chief has yet to produce a detailed plan for bank's turnaround.

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English football: the grass brutes game: Project Big Picture might have worthy goals, but mid-tier sides might not want to play along.

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Lombard:

Asos counts cost of maintaining social distance from fast-fashion rivals: Talk about social distancing. Asos is working overtime to stay aloof from its online rag trade rivals. Fast fashion has long been bedevilled by accusations of waste and exploitation.

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The Daily Telegraph

Asos fears recession could dent demand: Asos has said that swathes of its young customers may be unable to afford fast fashion as Covid wrecks the fortunes of

a generation, putting the crucial Christmas trading period at risk.

Ocado depot plan in London derailed by locals' intervention: Ocado has lost the right to open a new depot in north London after the local council ruled that a planning application was misleading.

Deloitte quits as auditor of Issa brothers' petrol station chain EG Group: Deloitte has quit as auditor of EG Group, the petrol forecourt operator whose billionaire brother owners have just agreed a £6.8 billion takeover of Asda.

Regional newspaper publisher sinks to £47 million loss: The owner of newspapers including The Scotsman, Yorkshire Post and Sheffield Star has slumped to a near £50 million loss in its first results since being bought out of administration.

GBK to slash hundreds of jobs and close 26 outlets: Gourmet Burger Kitchen will close 26 restaurants and axe 362 jobs after being bought by "Chicken King" Ranjit Boparan.

Lack of wind sparks National Grid energy alert: The operator of Britain's electricity network warned late afternoon that low wind levels had forced it to search for emergency sources of power.

The Questor Column:

Questor: a 'simple, profitable business' that could get snapped up if the shares fail to move: Not all "coronavirus stocks" are involved in vaccines or treatments. It may make front page news less often, but also important in the fight against Covid-19 is good ventilation – and the company we feature this week provided extraction systems for the NHS's Nightingale hospital programme, no less. Volution is not a household name although its Vent-Axia fans are. The firm was spun out of Smiths Group, the diversified engineer, in 2002 and floated 12 years later. He admitted that "at their simplest fans are a few bits of plastic and a motor" but said they avoided being a commodity, with all that means for profit margins. "There is some intellectual property and there is the brand name," he said. Other factors protect the firm from pressure on prices. "Distributors don't want price deflation and it's not an obvious market for 'disrupters'. The ultimate consumer tends not to be price sensitive – most of the cost is in installation, not in the fan itself. You might happily spend an extra

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£20 to get a silent one, for example,” Mr Widdowson said. There are no dominant players so Volution has been buying up smaller competitors in Britain, Europe and Australasia and making them more efficient and profitable by consolidating product ranges and purchasing. “It’s all funded by taking on debt and then paying it off as the profits come through, so shareholders don’t have to put up with any dilution,” the fund manager said. He said the company was “not exciting but simple and understandable and pretty profitable”, adding that “there is not a lot of risk in terms of capital expenditure and technological change and loads to go after in terms of consolidation”. Margins were 15.6% in the year to July, while the return on capital was 14.2% – both attractive in this column’s view. Cash conversion was also good at 124%. He described Volution as a “recovery stock” thanks to the effects of the pandemic, sluggish demand from the public sector in recent years and some problems with the consolidation of two factories in Berkshire. “It is paying off debt rapidly and I would expect it to make another acquisition before it ends up with net cash. Equally, it could get bought itself if the shares don’t go anywhere – a building products firm such as St Gobain could be interested.” Questor says, “Buy”.

Daily Mail

L&G threatens firms in bid to avoid 'climate catastrophe': Asset manager will sell their shares if they fail to hit green targets: Britain's biggest asset manager has stepped up its war on climate

change, warning hundreds of firms it will sell their shares if they fail to meet green targets.

Hipgnosis spends £1 billion on legendary U.S. record producer LA Reid's back catalogue: Hipgnosis has bought legendary producer LA Reid's back catalogue as part of a £1 billion spending spree.

Barratt bounces back as housing market recovers thanks to Help to Buy and the stamp duty holiday: The Help to Buy scheme and a stamp duty holiday gave Britain's biggest housebuilder a shot in the arm as the property market picked up speed.

The Scottish Herald

Scotland set for hydrogen-powered train and rail revolution - BOC: Scotland is on track for hydrogen-powered trains as part of a new rail revolution that is set to see the energy of the future providing green public transport across the country.

New head revealed for Scottish Enterprise: Scottish Enterprise has named Linda Hanna, a member of its senior leadership team, as its interim Chief Executive.

Perth energy giant in £1 billion Yorkshire waste to power plants deal: Scottish Hydroelectric owner SSE is raising around £1 billion to invest in favoured renewable energy assets such as windfarms by selling stakes in big facilities that generate power from waste.

Garment Factory designs new Glasgow office suites with safety in mind: The developer behind contemporary office space The Garment Factory in Glasgow has started work on a range of 'plug and play' suites as tenant needs change amid the continuing pandemic.

The Scotsman

Scottish wholesalers hit by new hospitality restrictions: With new restrictions on Scotland's hospitality sector, Scottish wholesalers are dealing with the knock-on effect of closing restaurants and order cancellations.

SBRC launch new webinars to help Scottish businesses through Covid: A popular series of webinars that provided valuable support to businesses during the Covid crisis has announced a number of new virtual events.

New analysis reveals the Scottish listed companies bucking the summer stock market gloom: Scottish firms listed on the London Stock Exchange have outperformed their indices in the third quarter, buoyed by a strong performance from those quoted on the Alternative Investment Market (Aim), new analysis reveals.

Jobs boost as small-animal veterinary referral hospital opens doors in Livingston: A specialist veterinary referral hospital has opened its doors in West Lothian after its launch was pushed back by the coronavirus crisis.

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