

## 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	7,466.6	↑ 0.02%	1.6%	6.5%	2.5%	S&P 500**	4,027.3	↑ 0.6%	2.0%	4.4%	-14.3%
FTSE 250	19,540.3	↑ 0.2%	2.2%	9.6%	-15.7%	DJIA**	34,194.1	↑ 0.3%	1.9%	7.4%	-4.5%
DJSTOXX 50	3,766.1	↑ 0.2%	2.7%	7.9%	0.7%	Nasdaq**	11,285.3	↑ 1.0%	1.3%	0.8%	-28.8%
FTSEurofirst 300	1,738.6	↑ 0.3%	2.7%	7.7%	-6.5%	Nikkei 225*	28,283.4	↓ -0.4%	1.6%	4.2%	-3.1%
German DAX 30	14,539.6	↑ 0.8%	1.9%	11.4%	-8.4%	Shanghai Composite*	3,101.4	↑ 0.4%	-0.8%	3.8%	-14.0%
France CAC 40	6,707.3	↑ 0.4%	2.0%	7.3%	-4.8%	DJIA at London close	34,198.5				

\*Time - GMT 4:30

\*\*1D% Chg as on 23 November 2022

## FTSE 100



## UK Market Snapshot

UK markets finished higher yesterday, boosted by gains in mining sector stocks. Intertek Group advanced 4.6%, after the company posted a rise in its revenue in the fourth quarter. Johnson Matthey added 1.8%, after a top broker raised its target price on the stock to 2,350.0p from 2,200.0p. Safestore Holdings gained 1.5%, after the company posted a rise in its fourth quarter revenue and earnings. Anglo American rose 1.2%, after the company signed a pact with Aurubis to improve a copper product offering to provide assurance around the way copper is mined, processed, transported and brought to market. On the other hand, Dr. Martens sank 22.7%, as the company warned of lower core profit margins, after reporting a drop in its interim profit on weaker direct-to-consumer sales in the second quarter. Kingfisher fell 1.6%, after the company narrowed its profit outlook for the full year. The FTSE 100 marginally rose to close at 7,466.6, while the FTSE 250 gained 0.2%, to end at 19,540.3.

## DJIA



## US Market Snapshot

Markets in the US were closed yesterday on account of a public holiday.

## Europe Market Snapshot

European markets finished higher yesterday, amid gains in real estate sector stocks. LEG Immobilien climbed 6.8%, after a top broker upgraded its rating on the stock to 'Overweight' from 'Equal-Weight'. Renault advanced 3.2%, after the automaker company announced an acceleration of the decarbonisation plan for its industrial sites with three strategic partnerships. Elektro rose 2.9%. The radiation therapy equipment manufacturing company announced that its second quarter earnings came in below analysts' expectations. Nordex gained 1.9%, after the company received a 42MW turbine order from VSB Group for a wind farm project in Poland. On the flipside, Remy Cointreau slid 0.1%. The company announced that the second half of the year would reflect a return to normal consumption trends. The FTSEurofirst 300 index rose 0.3%, to close at 1,738.6. Among other European markets, the German DAX Xetra 30 added 0.8%, to close at 14,539.6, while the French CAC-40 gained 0.4%, to settle at 6,707.3.

## DJ Euro STOXX50



## Asia Market Snapshot

Markets in Asia are trading lower this morning. In Japan, Daikin Industries and Shiseido have fallen 1.5% and 1.6%, respectively. Meanwhile, IHI and Resona Holdings have gained 1.9% and 2.0%, respectively. In Hong Kong, Meituan and Sands China have eased 2.9% and 3.1%, respectively. Meanwhile, Xiaomi and China Life Insurance have risen 1.0% and 1.1%, respectively. In South Korea, Maniker and Il Dong Holdings have dropped 4.6% and 4.7%, respectively. Meanwhile, NI Steel and HanmiGlobal have climbed 6.0% and 7.1%, respectively. The Nikkei 225 index is trading 0.4% lower at 28,283.4. The Hang Seng index is trading 0.9% down at 17,508.9, while the Kospi index is trading 0.1% lower at 2,439.9.

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## Key Corporate Releases Today

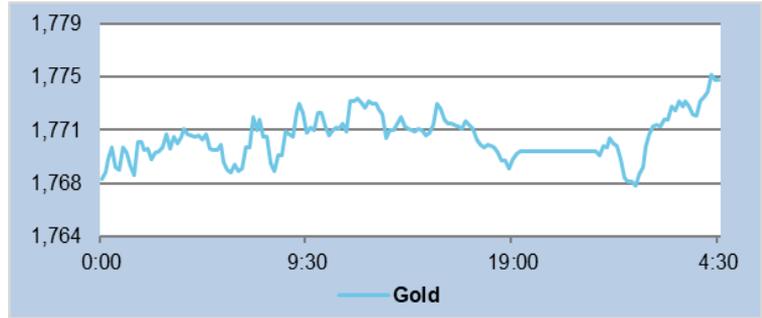
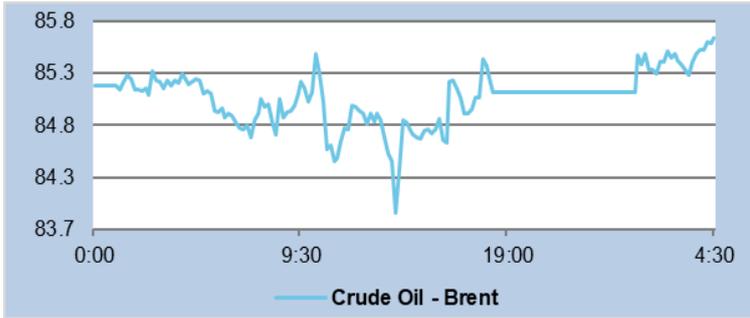
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Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Hotel Chocolat Group Plc	Final	GBP	0.14	226.00
Time out Group Plc	Interim	GBP	(0.05)	64.00
finnCap Group Plc	Interim	GBP	0.04	52.40
MJ Hudson Group Plc	Final	GBP	0.03	40.50
Libertine Holdings Plc	Interim	GBP	(0.02)	1.32
Capital Gearing Trust Plc	Interim	GBP	-	-
JLEN Environmental Assets Group Ltd	Interim	GBP	-	-
Asia Dragon Trust Plc	Final	GBP	-	-
CT UK Capital & Income Investment Trust Plc	Final	GBP	-	-
Montanaro European Smaller Companies Trust Plc	Interim	GBP	-	-
Baillie Gifford UK Growth Trust Plc	Interim	GBP	-	-
British Smaller Companies VCT Plc	Interim	GBP	-	-
ABRDN JAPAN INVESTMENT TRUST Plc	Interim	GBP	-	-
Bluebird Merchant Ventures Ltd	Final	GBP	-	-
Caffyns Plc	Interim	GBP	-	-
Caracal Gold Plc	Interim	GBP	-	-
Northern Bear Plc	Interim	GBP	-	-
Anglesey Mining Plc	Interim	GBP	-	-
Greenroc Mining Plc	Q3	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 0.37% or \$0.32 higher at \$85.66 per barrel. Yesterday, the contract declined 0.08% or \$0.07, to settle at \$85.34 per barrel, as the level of a proposed G7 cap on the price of Russian oil raised doubts on crude supply limit.
- At 0430GMT today, Gold futures contract is trading 1.67% or \$29.20 higher at \$1774.80 per ounce. Trading in gold was closed yesterday on account of a public holiday in the US.



**Currency**

- At 0430GMT today, the EUR is trading 0.12% higher against the USD at \$1.0423, ahead of Germany's GDP for 3Q 2022 and the GfK consumer confidence survey index for December, scheduled to release in a few hours. Yesterday, the EUR strengthened 0.13% versus the USD, to close at \$1.0410. On the data front, Germany's business climate index advanced to a 3-month high level in November, while the nation's expectations index climbed more than expected in the same month. Meanwhile, the current assessment index rose less than anticipated in November.
- At 0430GMT today, the GBP is trading 0.08% higher against the USD at \$1.2123. Yesterday, the GBP strengthened 0.48% versus the USD, to close at \$1.2113.



**Bitcoin**

- At 0430GMT today, BTC is trading 0.37% lower against the USD at \$16482.63. Yesterday, BTC advanced 0.43% against the USD to close at \$16543.56. In major news, the Dubai Virtual Assets Regulatory Authority has terminated the license that allows FTX to provide services to the local market. Separately, Ardana, a leading decentralized finance and stablecoin ecosystem building on Cardano, has stopped development, citing funding and project timeline uncertainty.

To start trading Bitcoin Click [Here](#)

## FTSE All Share Index- Performance

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### UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Real Estate Investment & Services	2284.95	34.47	1.5%	12.8%	-27.5%
Real Estate Investment Trusts	2366.32	26.08	1.1%	6.1%	-30.1%
Mining	10877.69	113.59	1.1%	15.5%	-46.8%
Chemicals	12194.00	124.90	1.0%	6.4%	-25.9%
Travel & Leisure	6581.23	66.28	1.0%	8.4%	-13.3%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Personal Goods	33320.26	-1108.80	-3.2%	12.5%	-7.8%
Financial Services	12821.11	-209.02	-1.6%	9.1%	14.0%
Tobacco	36145.54	-530.85	-1.4%	-1.3%	29.1%
Industrial Engineering	14785.37	-151.02	-1.0%	8.4%	-19.6%
Mobile Telecommunications	2364.88	-21.00	-0.9%	-3.1%	-19.1%

## Key Economic News

#### German business climate index advanced more than expected in November

In Germany, the Ifo business climate index climbed to 86.30 in November, compared to a revised reading of 84.50 in the prior month. Markets were expecting the index to rise to 85.00.

#### German current assessment index advanced less than anticipated in November

In Germany, the Ifo current assessment index climbed to 93.10 in November, compared to a revised reading of 84.20 in the previous month. Market anticipations were for the index to rise to 93.80.

#### German expectations index advanced more than expected in November

In Germany, the Ifo expectations index climbed to 80.00 in November, compared to a revised reading of 75.90 in the previous month. Markets were anticipating the index to rise to 77.00.

#### Japanese Tokyo CPI advanced in November

In Japan, the Tokyo consumer price index (CPI) rose 3.80% on a YoY basis in November, compared to an advance of 3.50% in the prior month.

## Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): "Hold" United Utilities; "Buy" Premier Foods.
- [The Daily Telegraph \(Questor share tips\)](#): "Hold" Greencoat U.K. Wind; "Hold" Bluefield Solar Income; "Hold" JLEN Environmental Assets.
- [The Guardian](#): Prince Abdulaziz bin Turki Al Faisal, Saudi Arabia's sports minister, has said his government would definitely support any private sector bids from the country for Manchester United or Liverpool.
- [The Guardian](#): Mike Ashley's Frasers Group has bought Gieves & Hawkes, one of London's oldest bespoke tailors.
- [The Times](#): Atom Bank has pushed back its flotation by at least two years after tapping backers for another £30m, giving it a post-deal valuation of £460 million.
- [Daily Mail](#): The future of U.K. tech champion Aveva will be decided today as votes are counted for a contentious takeover by France's Schneider Electric.
- [The Times](#): Buyers of debt have shrugged off leaks, pollution, regulatory clampdowns and the rising non-payment of customers' bills to rush to buy £400 million of bonds sold by Severn Trent.
- [The Guardian \(Comment\)](#): Dr Martens can't complain about getting a kicking from investors.

## Newspaper Summary

## The Times

**U.K.'s economic reputation has taken hit, says Bank deputy Sir Dave Ramsden:**

Britain's economic credibility "has taken a hit" and it will take time to restore confidence in international money markets after the abandoned mini-budget, a deputy governor of the Bank of England has admitted. Sir Dave Ramsden, deputy governor in charge of markets, said that despite the recent fall in bond yields and the strengthening of the pound.

**Hospitality bosses beg for end of rail dispute to save Christmas:**

Hospitality bosses are pleading for swift resolution of the rail workers' dispute to prevent a fresh round of strikes from condemning the industry to its third bleak Christmas in a row. December is the busiest time of the year and, after two pandemic-blighted festive seasons, operators had geared up for a return to pre-Covid trading levels.

**Dr Martens shares slide as it warns on profit margins:**

Dr Martens' share price has fallen by more than 22% after the boot maker warned over weakening demand and more variable trading patterns. The FTSE 250 retailer's revenues grew by 18% to £419 million for the six months to the end of September, while pre-tax profit fell by 5% to £57.9 million.

**Jet2 feels uplift from soaring summer****season before the winter chill sets in:**

This year will be more profitable for Jet2 than the City had expected thanks to a soaraway summer, the holiday airline, but a tough winter lies ahead. The carrier said that recession and the cost of living crisis would mean it suffered losses of nearly £200 million from now to the end of its financial year next March.

**Rush to save on energy bills is firing up profits at Kingfisher:**

There has been a "clear step-up" in recent weeks in the number of people buying rolls of insulation, draught seals and energy-saving light bulbs, the boss of Britain's biggest DIY retailer has said. Thierry Garnier, Chief Executive of Kingfisher, the London-listed owner of B&Q and Screwfix, said customers were responding to soaring energy prices by investing to make their homes more energy efficient.

**Bank of England must pay interest on reserves, says Huw Pill:**

The Bank of England should not lower the rate of interest it pays on reserves held by commercial banks, the Bank's Chief Economist has said, amid warnings that changing the rules could be tantamount to a debt default. Huw Pill, also a member of the Bank's monetary policy committee, rebuffed suggestions that the central bank could offer "tiered" rates on reserves held at the Bank by commercial lenders.

**Harley-Davidson's next generation is heading to Britain:**

This autumn, seeking to introduce Wall Street to a new era in motorcycling, Harley-Davidson lined up a collection of its latest bikes outside the New York Stock Exchange. Yet those expecting the roar of gas-guzzling "hogs" were a tad perplexed; these bikes were electric.

**Surge in car output is calm before storm, sector fears:**

Car factory production rose in October but the industry fears it may be case of one step forward, two steps back amid the growing prospect of a recession. Latest figures from the Society of Motor Manufacturers and Traders, the industry trade body, show 69,524 vehicles rolled off assembly lines last month, a rise of nearly 4,800, or 7%, on the same month last year.

**Atom Bank flotation off after £30 million fundraising:**

Atom Bank has pushed back its flotation by at least two years after tapping backers for another £30 million, giving it a post-deal valuation of £460 million. The fast-growing, Durham-based online lender is now aiming for a "liquidity event" in 2024 or 2025, having previously pencilled in 2022 or 2023.

**Severn Trent raises £400 million in sustainability bond sale:**

Buyers of debt have shrugged off leaks, pollution, regulatory clampdowns and the rising non-payment of customers' bills to rush to buy £400 million of bonds sold by Severn Trent.

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The Midlands water company is reported to have got away a £400 million “12-year sustainability bond”.

**Just Eat offer of jobs 260 miles away:**

Just Eat Takeaway is to reorganise its customer service operations, which could lead to 180 job losses globally. The online meal ordering and delivery company that it would close a customer service centre in Borehamwood, Hertfordshire, and staff would be offered a chance to work in Sunderland — 260 miles away by car.

**Cowgill sees beauty of new role at The Fragrance Shop:**

Peter Cowgill has wasted no time in finding a new job in retail by taking the helm as Chairman at The Fragrance Shop. The appointment comes six months after he left JD Sports Fashion, which he had run since 2004, controversially assuming the dual role of Executive Chairman since 2014.

## The Independent

**‘Green gap’ as two-thirds want to tackle climate change – but don’t want to pay for it:**

Nearly two thirds of U.K. consumers say they are willing to cut their carbon footprint – but not if it means spending their own money on it. New research shows older age groups are particularly resistant to investing their own cash in helping to save the planet, with 70% of those aged between 55 and 64 saying they wouldn’t spend their own money for individual improvements such as solar panels or electric.

## Financial Times

**Small businesses that tapped U.K. Covid loans face having names made public:**

Banks will be forced to disclose the names of small businesses that took U.K. government-backed emergency pandemic loans if anti-corruption campaigners persuade a judge next week that disclosure is in the public interest.

**Downing Street draws up U.K. energy saving campaign:**

Rishi Sunak has given the go-ahead for a U.K. public information campaign to encourage people to cut their energy bills using straightforward measures such as turning down their boilers and switching off electrical devices during the day.

**Hedge fund Rokos warns that sterling is**

**‘vulnerable’ to further falls:** Sterling looks “vulnerable” to further falls and the looming recession could have “serious” effects on British society, according to the hedge fund firm of billionaire trader Chris Rokos. Rokos Capital Management, which manages around \$14.5 billion in assets, told its investors that the U.K. had suffered a bigger shock to its terms of trade than other developed countries because of the impact of Brexit.

**U.K. limits use of Chinese-made surveillance systems on government sites:**

The U.K. Cabinet Office has told central government departments to stop installing Chinese-made surveillance systems on “sensitive sites”, citing security risks.

**The Lex: Blackstone/Atlantia: the Benetton fashion keen deal with tragic echoes:**

Italian family and U.S. alternatives giant close in on buyout of transport infrastructure company.

**Oil tankers/Ukraine: higher prices are routed in longer journeys:**

Longer-term capacity constraints mean investors should look out for opportunities to come aboard.

**Foxconn/Apple: China’s Covid failure triggers golden goodbyes for workers:**

Steady cash flows have offered protection from worst of tech sell-off but lockdowns will continue.

## Daily Telegraph:

**JPMorgan sued over Epstein links by lawyer who challenged Prince Andrew:**

JP Morgan and Deutsche Bank are being sued by the lawyer who led action against Prince Andrew over claims that they enabled the sexual abuse of late paedophile financier Jeffrey Epstein. Class action lawsuits filed in New York by David Boies on behalf of Epstein’s alleged victims claim that the banking giants turned a blind eye in order to “churn profits”.

**Hundreds of buyers at risk of missing out on Help to Buy:**

Hundreds of first-time buyers are at risk of missing out on support from the Government’s Help to Buy scheme because of a deadline imposed on developers to finish building qualifying

properties by the end of 2022.

**Home working is essential to cut our gender pay gap, Treasury mandarins claim:**

The Treasury has claimed that working from home is an essential part of its battle to cut the gender pay gap amid growing criticism of civil servants’ refusal to return to the office. Mandarins vowed to continue to “promote flexible working hours and hybrid working policies” as they take “targeted action to reduce and close the gender pay gap”.

**Tax lenders over bond-buying losses, says Bank of England:**

Ministers should force banks to pay more tax if they want to claw back losses from the Bank of England’s bond buying scheme, according to Threadneedle Street’s Chief Economist. Huw Pill dismissed calls for the central bank to stop paying interest on reserves held by commercial lenders, which could save the Treasury more than £100 billion.

**EasyJet urges empty-nesters to become cabin crew:**

Empty-nesters are being urged to consider a second career as cabin crew, as airlines try to shrug off the notion that the career is only for young jet setters and ease recruitment woes. Budget airline easyJet has kicked off a new recruitment drive for adults over the age of 45 “to show a career as cabin crew is open to anyone with the right skills, regardless of age”.

**Winter energy bill support to cost taxpayers £630 per household:**

Winter energy bill support will cost taxpayers an estimated average £630 per household next year, according to analysis highlighting the scale of the government price guarantee. It means the state is facing an estimated bill of £16 billion to subsidise household energy bills from January to March 2023.

**The Questor Column: Three of our favourite funds will be hit by a 45% tax – here’s how they’ll fare:**

A new 45% tax does not sound like great news for any business. But a windfall tax at this level is what the Government announced for renewable energy generators in the Autumn Statement last week. We have tipped a handful of these generators, some of which are structured as investment trusts, here. This is tax; rather than that it has valued its

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assets on the assumption that electricity prices will be less than the threshold for the tax. If it sells its power for more than £75/MWh it will indeed be liable to pay the extra tax but its revenues will also be higher than it expected when it valued its assets. Numis estimated that higher electricity prices were likely to have added 15p a share to the fund's net asset value, which makes the broker's NAV estimate almost 10% higher than the most recent number announced by the trust, 155p as at Sept 30, despite the windfall tax. Bluefield Solar Income, tipped here in October last year, has already published its own figure for net asset value that takes account of the windfall tax. It said the tax would reduce its NAV by 14p a share, relative to a figure for Sept 30 of 144.6p. For JLEN Environmental Assets, which we tipped in June, we need to go back to brokers' estimates because the trust has not so far published any reaction to the Autumn Statement. Numis put the effect of the windfall tax at a 3.6p hit to NAV, more than cancelled out by a 3.55p rise thanks to changed assumptions about power prices and 1.5p from the effects of inflation, relative to the trust's reported NAV of 123.1p in June. Numis's new estimate of 124.6p compares with a share price of 126.8p. In no case is the dividend expected to be affected by the windfall tax. We'll hold on to all three trusts. Questor says: "Hold"

## Daily Mail

**BP still hasn't sold its stake in Russian oil giant Rosneft - despite pledging to exit nine months ago:** For months the windfall tax has been at the front and centre of discussions about BP. But behind closed doors there is another scandal simmering away. The FTSE 100 giant has still not ditched its stake in Russian oil behemoth Rosneft, despite pledging to exit nine months ago.

**D-Day for Aveva as French takeover looms: Shareholders cast their votes on future of U.K. tech champion:** The future of U.K. tech champion Aveva will be decided as votes are counted for a contentious takeover by France's Schneider Electric. Aveva is one of the London Stock Exchange's few major tech players alongside Darktrace, Sage and Softcat.

**Pound bounces back against dollar despite further signs that the U.K. is already in recession:** The pound soared to its highest level against the dollar for three months despite further signs that the U.K. is already in recession. Sterling climbed by as much as two cents to \$1.2080, its strongest since August 17. It also rose by a cent to €1.1643 against the euro.

**Hornby on track for a bumper Christmas as it stocks up on train sets, Scalextric cars and Airfix models:** Model train maker Hornby is pinning its hopes on Christmas and has bumped up toy stocks. Last year supply chain problems meant that products arrived after the holiday season, disappointing customers desperate to get their hands on train sets, Scalextric cars and Airfix model planes.

## The Scottish Herald

**Edinburgh: New Leith Ocean Terminal shopping centre, homes:** The first designs of the new shopping centre and waterfront community in the Scottish capital set out a "new destination with a rich local history", the developer said.

**Kingsbarns Distillery launches 'pay what you like' tour:** Kingsbarns Distillery in Fife has responded to the cost-of-living crisis with the introduction of a 'pay what you like' tour.

**Company suing Rangers over kit deal enters administration:** A company which is seeking nearly £10 million in damages from Rangers has gone into administration, just hours after winning a discovery claim against the Ibrox club.

**Sustainable fashion group lands multi-million investment:** Sustainable fashion specialist Advanced Clothing Solutions (ACS) has secured £10 million of fresh investment in support of its rental, subscription and resale fulfilment operation in Lanarkshire.

**Scottish firms show caring side as U.K. Government fails to step up:** At a time of such profound economic concern, stories of companies going the extra mile to offer a little more for their staff and their customers are gratifying to hear.

**Brexit hits U.K. manufacturing exports -**

**S&P Global/ CIPS survey:** U.K. companies have seen their new orders decline at the fastest pace for nearly two years this month, with manufacturing recording the steepest fall in export sales since May 2020 as firms experienced Brexit-related constraints, a survey shows.

**Scottish independent Parkmead reports record year-end results:** Upstream energy group Parkmead recorded record profits for the year to the end of June as bumper oil and gas prices drove revenues to an all-time high.

**Scottish firms call for rates freeze to match U.K.:** Firms from an array of industries have appealed for a freeze on business rates in an "unequivocal" letter to Scotland's interim Finance Secretary.

## The Scotsman

**Halo Kilmarnock switches on global partnership with Israeli energy pioneer:** Halo Kilmarnock – the large-scale regeneration project driven by entrepreneur Marie Macklin – has officially teamed up with Israel via a new "first-of-its-kind" tie-up that was sparked at COP26 in Glasgow.

**Scotland's online Women's Business Centre debuts new directory to help female-led firms amid economic gloom:** A new, free business directory has been launched by Scotland's online Women's Business Centre to help support independent female-owned businesses in the face of a turbulent economic backdrop.

**Semi-circular office building at Scotland's largest industrial estate has new owner:** A distinctive semi-circular office building at Scotland's largest industrial estate has changed hands

**RGU pushes button on latest Startup Accelerator applications round:** Robert Gordon University (RGU) has kicked off the latest round of its annual Startup Accelerator programme to catalyse more innovative, early-stage entrepreneurs in the North-east of Scotland.

**Hamilton data centre operator poised for further growth after 'landmark' acquisition of five sites:** A Hamilton-based data centre company is poised for further growth after acquiring five sites in a

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“landmark” deal.

**Deloitte hails impact of event to foster Scots economic growth amid own plans to grow north of Border:** An event hosted by Deloitte to help foster sustainable, inclusive economic growth in Scotland has seen participants across the public, private and third sectors and academia unite to bring about “tangible” change, according to the professional services firm.

**Glasgow's DeepMatter becomes second Scottish business in a week to quit stock market:** DeepMatter Group, the Glasgow-based digital chemistry specialist, has become the second Scottish business in less than a week to announce plans to leave the stock market.

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