

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	7,465.2	↑ 0.2%	1.6%	6.4%	2.7%	S&P 500	4,027.3	↑ 0.6%	1.7%	6.1%	-14.1%
FTSE 250	19,500.5	↑ 0.4%	2.0%	12.5%	-16.0%	DJIA	34,194.1	↑ 0.3%	1.9%	8.6%	-4.5%
DJSTOXX 50	3,760.0	↑ 0.5%	2.4%	8.9%	0.7%	Nasdaq	11,285.3	↑ 1.0%	0.9%	3.0%	-28.5%
FTSEurofirst 300	1,732.7	↑ 0.6%	2.0%	8.9%	-6.7%	Nikkei 225*	28,409.7	↑ 1.0%	0.3%	4.2%	-5.6%
German DAX 30	14,427.6	↑ 0.04%	1.4%	11.6%	-9.5%	Shanghai Composite*	3,093.5	↓ -0.1%	-0.7%	4.0%	-13.7%
France CAC 40	6,679.1	↑ 0.3%	1.1%	8.9%	-5.2%	DJIA at London close	34,198.5				*Time - GMT 4:30

FTSE 100



UK Market Snapshot

UK markets finished higher yesterday, boosted by gains in mining and industrial sector stocks. DiscoverIE Group advanced 4.9%, after the electronics maker announced that its interim profits doubled more than estimated. Rotork added 4.4%, after the company reported a rise in its revenues in the four months to 30 October and backed its annual profit outlook. Britvic gained 2.0%, after the company posted a jump in its annual revenue. United Utilities Group rose 1.8%, even though the company reported a drop in its earnings for the half year to 30 September. On the contrary, International Distribution Services fell 2.5%, after the company announced that members of the CWU union declined a best and final offer pitched by its Royal Mail operation. SSE slid 0.2%, after a top broker upgraded its rating on the stock to 'Outperform' from 'Sector Perform'. The FTSE 100 rose 0.2%, to close at 7,465.2, while the FTSE 250 gained 0.4%, to end at 19,500.5.

DJIA



US Market Snapshot

US markets closed higher yesterday, after the US Federal Reserve's (Fed) November meeting minutes signalled that interest rate hikes may slow down soon. Manchester United surged 25.8%, after the owners stated that they were exploring strategic alternatives including a potential sale. Tesla advanced 7.8%, after a top broker upgraded its rating on the stock to 'Neutral' from 'Sell'. Deere added 5.0%, after the company reported better than anticipated revenue in the fourth quarter and issued an upbeat annual guidance. Guess rose 1.2%, even though the company posted weaker earnings in the third quarter and issued a dismal guidance for the full year. On the other hand, Nordstrom dropped 4.2%, after the company announced that sales have been slowing over the past few months. The S&P 500 gained 0.6%, to settle at 4,027.3. The DJIA rose 0.3%, to settle at 34,194.1, while the NASDAQ added 1.0%, to close at 11,285.3.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished higher yesterday, boosted by gains in travel, mining and retail sector stocks. Nemetschek climbed 8.1%, after the software company announced the launch of a new cloud-based service. Prosus advanced 2.2%, after the technology investment company reported a drop in its interim earnings. On the flipside, Credit Suisse Group declined 6.1%, after the lender forecasted a pretax loss of up to CHF1.5 billion for the fourth quarter. Endesa dropped 5.1%, after the power utility issued a disappointing guidance for 2023-24 targets, citing high inflation and a new windfall tax in Spain. EMS-Chemie Holding slid 0.7%, after the nylon making company lowered its annual earnings outlook. The FTSEurofirst 300 index added 0.6%, to close at 1,732.7. Among other European markets, the German DAX Xetra 30 marginally rose to close at 14,427.6, while the French CAC-40 gained 0.3%, to settle at 6,679.1.

Asia Market Snapshot

Markets in Asia are trading higher this morning, tracking overnight gains on Wall Street and on news of fresh economic stimulus from China. In Japan, Concordia Financial Group and M3 have gained 3.6% and 3.7%, respectively. Meanwhile, Kawasaki Heavy Industries and JTEKT have fallen 0.8% and 0.9%, respectively. In Hong Kong, BOC Hong Kong and CK Infrastructure Holdings have risen 1.8% and 2.1%, respectively. Meanwhile, Techtronic Industries and CK Hutchison Holdings have eased 0.6% and 0.9%, respectively. In South Korea, Soosan Heavy Industries and Hyundai Energy Solutions have climbed 8.4% and 8.8%, respectively. Meanwhile, Sewon Precision Industry and Korea Zinc have dropped 4.2% and 4.7% respectively. The Nikkei 225 index is trading 1.0% higher at 28,409.7. The Hang Seng index is trading 0.5% up at 17,614.3, while the Kospi index is trading 0.8% firmer at 2,436.2.

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Key Corporate Releases Today

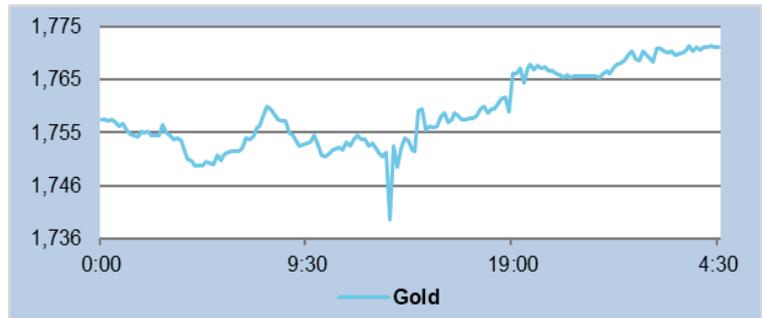
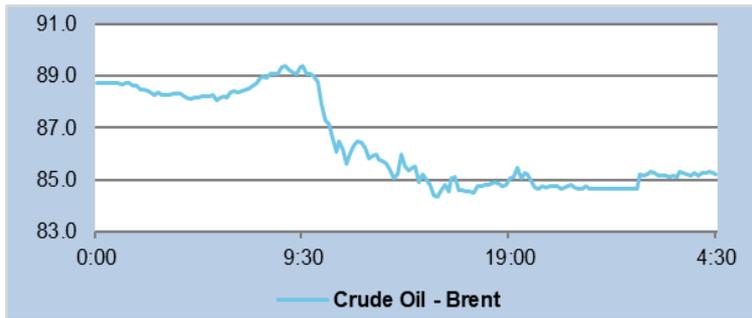
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Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
JET2 Plc	Interim	GBP	1.06	4,793.27
Motorpoint group Plc	Interim	GBP	0.08	1,503.75
Dr Martens Plc	Interim	GBP	0.20	1,084.67
LXI REIT Plc	Interim	GBP	-	177.67
XPS Pensions Group Plc	Interim	GBP	0.11	154.20
PayPoint Plc	Interim	GBP	0.54	121.00
Merit Group Plc	Interim	GBP	0.01	31.00
Palace Capital Plc	Interim	GBP	0.17	17.40
Strip Tinning Holdings Plc	Q3	GBP	(0.03)	11.10
Omega Diagnostics Group Plc	Interim	GBP	(0.01)	10.40
Clean Power Hydrogen Plc	Q3	GBP	(0.55)	0.13
Templeton Emerging Markets Inv	Interim	GBP	-	-
Mountview Estates Plc	Interim	GBP	-	-
JPMorgan European Growth & Inc	Interim	GBP	-	-
Odyssean Investment Trust Plc/	Interim	GBP	-	-
CQS Natural Resources Growth and Income Plc	Final	GBP	-	-
Technology Minerals Plc	Q3	GBP	(0.16)	-
ADVFN Plc	Final	GBP	-	-
Pipehawk Plc	Final	GBP	-	-
Scholium Group Plc	Interim	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 0.22% or \$0.19 lower at \$85.22 per barrel. Yesterday, the contract declined 3.34% or \$2.95, to settle at \$85.41 per barrel, as the Group of Seven (G7) nations considered a price cap on Russian oil above the current market level. Additionally, Baker Hughes reported that the US oil rigs climbed by 4 to 627 last week. Meanwhile, the Energy Information Administration reported that the US crude oil inventories declined by 3.7 million barrels in the week ended 18 November 2022.
- At 0430GMT today, Gold futures contract is trading 1.44% or \$25.10 higher at \$1770.70 per ounce. Yesterday, the contract climbed 0.33% or \$5.70, to settle at \$1745.60 per ounce, amid weakness in the US Dollar and a fall in the Treasury yields.



Currency

- At 0430GMT today, the EUR is trading 0.36% higher against the USD at \$1.0434, ahead of Germany's Ifo indices for November, scheduled to release in a few hours. Yesterday, the EUR strengthened 0.9% versus the USD, to close at \$1.0397, after Euro-zone's manufacturing PMI unexpectedly climbed in November. Separately, Germany's manufacturing PMI unexpectedly advanced for first time since outbreak of Ukraine war in November. In the other economic news, the US manufacturing PMI declined to a four-month low in November.
- At 0430GMT today, the GBP is trading 0.28% higher against the USD at \$1.2089. Yesterday, the GBP strengthened 1.42% versus the USD, to close at \$1.2055, after UK's manufacturing PMI remained unchanged in November.



Bitcoin

- At 0430GMT today, BTC is trading 1.23% higher against the USD at \$16674.23. Yesterday, BTC advanced 2.12% against the USD to close at \$16471.91. In major news, New York Governor, Kathy Hochul has signed the proof-of-work (PoW) mining moratorium into law. Separately, Casper Association announced the launch of a \$25 million grant to support developers on its blockchain.

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
Automobiles & Parts	1345.02	45.85	3.5%	21.1%	-65.0%
Travel & Leisure	6514.95	104.88	1.6%	10.7%	-15.0%
Chemicals	12069.10	194.28	1.6%	7.5%	-27.0%
Industrial Metals	7456.14	112.91	1.5%	11.5%	21.9%
Household Goods	10229.63	152.77	1.5%	10.4%	-39.5%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Oil & Gas Producers	8257.76	-87.48	-1.0%	1.2%	41.7%
Pharmaceuticals & Biotechnology	20389.25	-201.58	-1.0%	8.9%	11.8%
Real Estate Investment Trusts	2340.24	-17.70	-0.8%	10.7%	-29.9%
Equity Investment Instruments	11521.47	-32.37	-0.3%	6.6%	-19.2%
Electricity	10549.05	-25.03	-0.2%	15.0%	9.0%

Key Economic News

UK manufacturing PMI remained unchanged in November

In the UK, the S&P Global/CIPS manufacturing PMI remained unchanged at 46.20 in November. Markets were expecting the manufacturing PMI to drop to 45.80.

Euro-zone manufacturing PMI unexpectedly climbed in November

In the Euro-zone, the S&P Global manufacturing PMI unexpectedly rose to 47.30 in November, compared to a reading of 46.40 in the previous month. Market anticipations were for the manufacturing PMI to fall to 46.00.

German manufacturing PMI unexpectedly advanced more than expected in November

In Germany, the S&P Global/BME manufacturing PMI unexpectedly climbed to 46.70 in November, compared to a reading of 45.10 in the prior month. Market expectations were for the manufacturing PMI to fall to 45.00.

FOMC minutes: Fed signals for slower interest rate hikes

Minutes of the US Fed's November monetary policy meeting signalled that policymakers expect smaller interest rate hikes as they evaluate the impact of the monetary policy on the economy.

US manufacturing PMI declined more than anticipated in November

In the US, the S&P Global manufacturing PMI fell to 47.60 in November, compared to a reading of 50.40 in the prior month. Markets were anticipating the manufacturing PMI to drop to 50.00.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): "Buy" Unilever.
- [The Times \(Tempus share tips\)](#): "Buy" Pets at Home; "Hold" HarbourVest.
- [The Times](#): Jupiter, the asset manager, said it would be 'good for London and long-termism if voters said no' to Paris-based Schneider Electric's £9.9 billion offer for Aveva as concerns mount about the UK losing one of its few remaining listed technology companies.
- [Financial Times](#): David Beckham is open to holding talks with potential bidders for Manchester United.
- [The Guardian \(Comment\)](#): Glazer's supposedly reckless financial Man Utd gamble has proved a triumph.

Newspaper Summary

The Times

Pets at Home profits curtailed by rising energy costs: Rising energy bills from keeping its in-store inventory of rabbits, guinea pigs, hamsters and tropical fish warm overnight are eating away at profits at Pets at Home. While other retail businesses are shaving costs by lowering the thermostat overnight, the animals awaiting their forever homes in the chain's enclosures must be kept warm through the cold winter nights.

Short-seller sets sights on Home Reit in critical report: The short-seller that first called Wirecard out as a fraud has now set its sights on Home real estate investment trust, the FTSE 250 group which bills itself as a landlord for the homeless. Viceroy Research flagged a number of concerns with the business, including doubts about tenants' ability to pay rent, the prices Home Reit paid for some of its houses and the structure which determines how much the fund managers receive in fees.

Nigel Farage investment tips fail to pay off: After stepping away from politics, Nigel Farage returned to the world of investment, dispensing advice about how to "take back control of your money". His newsletters and podcasts promise "deep insights" and to tell you "what's really happening in the financial markets".

Made.com collapsed owing customers and creditors £187 million: Made.com, the online furniture retailer, collapsed into administration owing customers £17.1 million, new documents have revealed. A report on the finances published by administrators at PwC has calculated that the company went bust owing a total of £186.6 million to unsecured creditors

including about 12,000 customers and suppliers.

Rising cost of living puts brakes on Halfords profits: Halfords, the motoring and bicycle business, has warned that full-year profits will be at the lower end of forecasts amid higher costs and consumers spending less on non-essential items. The company is rapidly expanding its car servicing operation, Autocentre, and said this arm was performing strongly, but its retail outlets have been hit by the cost of living squeeze.

Pension storm caught us by surprise, says L&G: Stress tests on liability-driven investment vehicles before the gilts market crisis were "wholly inadequate", a former Bank of England deputy governor and financial stability Chief has said. Giving evidence to the Lords' economic affairs committee, Sir Paul Tucker expressed astonishment about reports that LDI funds in 2018 were required only to make sure they could withstand a 100-basis-point increase in government bond yields.

PMI flash estimates: fall in output backs up recession fears: Output across the U.K. fell for the fourth month in a row in November, adding to fears that the economy has already entered a prolonged recession. Survey data from purchasing managers across the private sector showed another month of falling activity in November as the companies battle high inflation, weak sentiment and the cost of living crisis.

'Illegal' LDIs blamed for gilts chaos: Dr Con Keating, a bond market veteran and now head of research at the specialist insurer Brighton Rock Group, said borrowing by pension funds was explicitly prohibited but regulators had not stopped pension funds using LDI.

De La Rue attacks auditor over 'going concern' warning: The Chief Executive of De La Rue has attacked his company's external auditor, accusing EY of exhibiting an "overabundance of caution" in warning about its future as a going concern. Shares in the bank note printer fell by up to 25% on the London Stock Exchange after the company cut its profit forecast for a third time this year.

Jupiter urges Aveva to reject takeover bid: A fresh objection has been expressed to the French takeover of Aveva, the U.K. software company, with another investor saying it had reservations ahead of a vote on the deal. Jupiter, the asset manager, said it would be "good for London and long-termism if voters said no" to Paris-based Schneider Electric's £9.9 billion offer.

Ministers back down in fight over regulation: The government has backed down over plans to give ministers the power to force financial regulators to take advantage of the "opportunities of Brexit", after opposition from City watchdogs. Last night, Andrew Griffith, the City Minister, said the government had decided that the controversial new "intervention power", which was strongly opposed by Andrew Bailey.

Move to oust Purplebricks Chairman Pindar: Shareholders in Purplebricks will vote on whether to oust the hybrid estate agent's long-term Chairman in the week before Christmas after an activist investor forced a general meeting. Lecram Holdings, which has built a 5.2% stake in Purplebricks this year, has been agitating for the removal of Paul Pindar since the summer.

Johnson Matthey needs catalyst after Chinese lockdown: Profits at Johnson

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Matthey fell by almost a third in the first half of the year as supply chain disruption slowed production by carmakers. The FTSE 250 manufacturer, which makes catalytic converters for vehicles, said its underlying operating profit fell 30% to £222 million in the six months to the end of September.

United Utilities turns on the dividend tap:

United Utilities Group, which provides water and wastewater services in northwest England, has reported strong interim profit growth after a swing back into net finance income. The Warrington-based company posted a half-year pre-tax profit of £426.3 million in the six months to the end of September, compared to £212.7 million a year before.

The Independent

TalkTalk given record fine over data breach that led to data theft of nearly 157,000 customers:

TalkTalk has been fined a record £400,000 fine for security failings which led to the theft of personal data of almost 157,000 customers. The cyber attack in October last year exposed the latest security failure for the company, which was forced to admit it had not encrypted some personal details of customers.

Financial Times

Ofgem urged to force U.K. energy companies to have internal auditors:

Energy suppliers should be required to have internal audit functions to limit the risk of a repeat of the wave of collapses that has cost U.K. households billions of pounds, Ofgem has been urged.

National Lottery: how to gamble £600 million of public money:

If one of your three jobs enshrined in law is to maximise the amount of money that goes to good causes, gambling £600 million of it on the chance you might be able to bring in a bit more over the next ten years seems like a risky bet.

Tory rebels seek to reverse onshore windfarms ban in England:

Prime Minister Rishi Sunak is under pressure to drop the government's de facto ban on onshore wind in England with rebel Tory MPs set to force the issue to a House of Commons vote in

the coming days.

HSBC follows BlackRock with downgrade to 'lighter green' ETFs:

HSBC Asset Management has become the latest asset manager to downgrade the classifications of Paris-aligned exchange traded funds under the EU's Sustainable Finance Disclosure Regulation.

Brussels demands share of London derivatives clearing:

The EU will demand that derivatives traders use accounts at clearing houses in the bloc for some of their transactions, as part of plans to take a share of the €115 trillion market processed through the City of London.

The Lex: FTX: regulators should be wary of mission creep:

Watchdogs are understandably jumpy following implosion of cryptocurrency exchange.

Babcock: defence laggard must avoid further misfires :

Contractor needs to restore investors' faith to spare it from more embarrassing retreats .

Credit Suisse: customers are bailing out as shareholders are buying in Premium:

A stronger balance sheet is part of the bank's proposed rejig but weakness in wealth management threatens that aspiration.

Daily Telegraph:

Households must slash energy use to defeat Putin, says Hunt:

Britain must cut energy usage by 15% to defeat Vladimir Putin, Jeremy Hunt has said as the country scrambles to head off potential disruption this winter. The Chancellor urged households to "play your part" in reducing the U.K.'s vulnerability to Russia and other despotic regimes. His plea will be part of a reported £25 million public information campaign to help the public slash their bills.

Sunak abandons plans to overrule City regulators after Bank of England backlash:

Rishi Sunak has abandoned plans to give Ministers the power to overrule City regulators in a major climbdown by the Prime Minister. Andrew Griffith, the City Minister, said the Government has decided not to proceed with a so-called "call-in" power in a move that will be seen as Mr. Sunak bowing to pressure from the Bank of

England and the Financial Conduct Authority (FCA).

Nationwide to restrict crypto payments after FTX chaos:

Nationwide is to launch a fresh crackdown on cryptocurrency, as high street lenders tighten controls in the wake of the collapse of FTX. A Nationwide spokesman told The Telegraph: "To help protect our members from cryptocurrency scams, the society is planning to introduce a daily limit on payments to crypto assets in the near future. We will update members when the changes are brought in."

Train strikes: November, December and January dates, and the train companies affected:

Train passengers have been hit with another wave of 48 hour strikes in the run up to Christmas. At the start of November, rail union leaders appeared willing to strike a deal. Calling off a walkout planned for the first week of the month, they announced "intensive talks" to break the deadlock in an industrial dispute that has prevented desperately overdue reforms to Britain's railways.

The Questor Column: Investors must reassess if a company's management changes – we have done just that with Unilever:

No company management team lasts forever. Inevitably, Chief Executives either find themselves replaced because of underperformance, leave to take up opportunities elsewhere or retire to enjoy the fruits of their labour. Questor faces such a quandary with Unilever. The global consumer goods company, which owns brands such as Magnum and Hellmann's, will have a new head by the start of 2024 after Alan Jope recently announced his departure. He has been with the company for 35 years and became Chief Executive at the start of 2019. Over his tenure he has failed to deliver strong earnings growth. Underlying earnings per share have risen from €2.36 in 2018 to €2.62 in 2021, which equates to an annualised growth rate of 3.6%. Over the same period the stock's price is flat, against a 10% gain for the FTSE 100. Indeed, it said it expected an improvement in underlying operating margin over the next two years as its €600 million cost-saving programme bears fruit. This could provide its shares with scarcity value in an era when high inflation makes margin

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growth increasingly elusive for many companies. Meanwhile, its net interest coverage ratio of 20 in the first half of the year suggests that it can service substantially greater debt levels even in a period of rapidly rising interest rates. Despite its disappointing performance, and the uncertain trading conditions it currently faces as global economic growth slows, the shares trade at a relatively rich 19 times forecast earnings. But in Questor's view the company is worthy of its high valuation because its solid financial position and clear competitive advantage make it well placed to overcome short-term economic threats. It also offers long-term growth potential as the markets in which it operates produce attractive growth and its operations evolve to include a greater proportion of digitally-focused brands that are aligned with changing consumer tastes. Therefore, while the next couple of years are likely to represent a period of major change as Unilever seeks a new head, its sound fundamentals suggest that it merits investment on a long-term view. Keep buying. Questor says: "Buy"

Daily Mail

Halfords shares hit the skids as it warns higher costs and falling demand for bikes are set to dent profits: Halfords shares slammed into reverse after it warned profits would be hit by higher costs and lower spending on bikes by customers feeling the pinch. The cycling and motoring retailer reported profits of £29 million for the six months to the end of September – half what it made in the same period last year.

Notorious U.K. short seller Viceroy Research launches attack on landlord for homeless Home Reit: A blazing row has broken out between one of the country's most notorious short sellers and a landlord that provides housing for the homeless. Shares in FTSE 250 listed Home Reit plummeted nearly 20% after short seller Viceroy Research launched an attack on the company, making allegations about its financial stability.

BT cutbacks hit roll-out of ultra-fast broadband: Telecoms giant warns it needs to 'tighten' investment plans: BT denied it was slowing the roll-out of ultrafast

broadband to millions of homes after it told suppliers it needed to 'tighten' investment plans. Openreach, the telecoms giant's network division, will focus on completing infrastructure in areas where it has already started building and postpone investment in new areas.

The Scottish Herald

Plans approved for smallest distillery on Islay: Plans for what would be the smallest distillery on the whisky island of Islay have been approved by local councillors.

Pryme, Caley launch tools to help build windfarms: A Scottish engineering group has hailed the launch of two specialist tooling systems for offshore wind installations, via Caley Ocean Systems.

Glasgow: Jimmy Lee opens new Salt & Chilli restaurant: TV chef Jimmy Lee has opened his third restaurant under the Salt & Chilli Oriental brand in Scotland.

Boyd Legal acquires Fife firm Baird & Company: Scottish law firm Boyd Legal has announced this morning its acquisition of Glenrothes-based Baird & Company, its second takeover this year.

Scotland's broadband builder linked to Israeli spyware: One of the firms building broadband services across Scotland's towns and cities is backed by a state-owned Emirati company, which invested in an Israeli firm behind controversial spyware called Pegasus.

Profits up as internet specialist 'rides out the storm': Commsworld reported a 20% increase in turnover last year as the connectivity provider has continued to secure new high-profile contracts across Scotland.

Glasgow city centre to launch 'People First Zone': Glasgow will have a 'world-class' walkable city centre under ambitious plans by Scotland's largest local authority.

The Scotsman

Scottish independence: Our wind energy isn't as much as we thought, but it can still help power us to nationhood – Kenny MacAskill: There are arguments to be made against Scottish independence, but I believe

that both the opportunities that arise, never mind our people's history mitigate against them.

Scotland to the fore as net zero drive sees commercial forestry values jump by 15%: Commercial forestry values have risen by at least 15% in the past year with Scotland leading the charge, a new industry report has revealed.

Edinburgh law firm Boyd Legal acquires well-known Fife practice in second deal of 2022: Boyd Legal, the Edinburgh-headquartered law firm, has swallowed Fife practice Baird & Company, marking its second acquisition this year.

Halfords to take on 1,000 car technicians but profits sag amid spending squeeze: Halfords has seen interim profits halve as under-pressure consumers cut back on non-essential spending but the group is to take on 1,000 technicians to boost its flourishing car servicing offer.

Fresh funding pledge as equity investment in Scotland's smaller firms continues to rise: Equity investment in Scotland's smaller businesses has continued to rise despite economic headwinds, and fresh support is on the way, a new report reveals.

Ayrshire's Hyspec Engineering eyes larger global portfolio and local workforce after £500k funding boost: Ayrshire-headquartered manufacturing firm Hyspec Engineering is looking to grow its international portfolio after securing a £500,000 funding boost amid a busy pipeline of new contracts and plans for job-creation.

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