

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	7,438.1	↓ -1.1%	1.2%	-2.3%	5.7%	S&P 500	3,923.7	↓ -4.0%	-0.3%	-10.7%	-4.9%
FTSE 250	19,949.4	↓ -0.6%	1.5%	-5.5%	-10.7%	DJIA	31,490.1	↓ -3.6%	-1.1%	-8.5%	-7.5%
DJUSTOXX 50	3,600.0	↓ -1.2%	1.1%	-4.8%	4.9%	Nasdaq	11,418.2	↓ -4.7%	0.5%	-14.4%	-14.2%
FTSEurofirst 300	1,699.9	↓ -1.1%	1.4%	-5.5%	-0.4%	Nikkei 225*	26,238.4	↓ -2.5%	2.7%	0.4%	-5.3%
German DAX 30	14,007.8	↓ -1.3%	1.3%	-1.1%	-9.0%	Shanghai Composite*	3,073.8	↓ -0.4%	0.9%	-3.4%	-12.6%
France CAC 40	6,352.9	↓ -1.2%	1.3%	-3.6%	0.0%	DJIA at London close	34,268.0		*Time - GMT	3:30	

FTSE 100



DJIA



DJ Euro STOXX50



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UK Market Snapshot

UK markets finished lower yesterday, after data showed that Britain's inflation climbed to a 40-year high level in April. Darktrace declined 15.2%, following news that a senior director of the cyber security specialist was connected to a legal row over Autonomy's sale to Hewlett Packard. TUI shares plummeted 12.9%, after the travel company announced a placement of 162.3 million shares to repay elements of a German state bailout it received during the pandemic. Future dropped 5.8%, even though the media company reported a rise in its pretax profit and revenue in the first half of the year. On the other hand, British Land advanced 3.1%, after property group reported an annual profit following a recovery in occupancy at its office and retail spaces. Aviva gained 2.1%, after the insurance company reiterated its annual guidance and reported a rise in its first quarter general insurance sales. The FTSE 100 dropped 1.1%, to close at 7,438.1, while the FTSE 250 shed 0.6%, to end at 19,949.4.

US Market Snapshot

US markets closed lower yesterday, amid worries about the impact of surging inflation on the US economy. Target plummeted 24.9%, after the retailer posted disappointing results in the first quarter. Doximity declined 10.3%, after the cloud-based platform issued weaker-than-expected first quarter revenue outlook. Walmart dropped 6.8%, after the company's first quarter results came in lower than market expectations. Warby Parker shed 6.1%, after a top broker downgraded its rating on the stock to 'Neutral' from 'Buy'. Lowe's fell 5.3%, after the home improvement retailer reported lower revenue for the first quarter. On the other hand, Shoe Carnival surged 16.5%, after the footwear retailer reported stronger than expected first quarter profit and raised its full year outlook. TJX jumped 7.1%, after the retailer reported better than expected first quarter earnings. The S&P 500 fell 4.0%, to settle at 3,923.7. The DJIA slid 3.6%, to settle at 31,490.1, while the NASDAQ shed 4.7 %, to close at 11,418.2.

Europe Market Snapshot

European markets finished lower yesterday, amid worries about rising inflation and monetary policy tightening. ABN Amro bank declined 11.9%, after the lender reported higher than expected costs during the first quarter. On the other hand, Siemens Gamesa Renewable Energy climbed 12.6%, following reports that Siemens Energy is planning to buy the remaining stake in the wind turbine maker worth €3.14 billion. Euronext gained 3.9%, after the pan-European stock exchange reported a rise in its first quarter revenue. UniCredit rose 2.1%, following reports that it is in talks with Germany's Commerzbank regarding a potential merger. The FTSEurofirst 300 index declined 1.1%, to close at 1,699.9. Among other European markets, the German DAX Xetra 30 slid 1.3%, to close at 14,007.8, while the French CAC-40 shed 1.2%, to settle at 6,352.9.

Asia Market Snapshot

Markets in Asia are trading lower this morning, tracking overnight losses on Wall Street. In Japan, Rakuten Group and Z Holdings have dropped 3.6% and 3.7%, respectively. Meanwhile, Meiji Holdings and Hino Motors have added 1.2% and 1.3%, respectively. In Hong Kong, Budweiser Brewing and ENN Energy Holdings have fallen 3.4% and 3.7%, respectively. Meanwhile, China Resources Land and MTR Corp. have risen 0.1% and 0.2%, respectively. In South Korea, CITECH and Kwang Myung Electric Engineering have declined 7.7% and 8.3%, respectively. Meanwhile, Foosung and Hyundai Energy Solutions have climbed 7.5% and 11.9%, respectively. The Nikkei 225 index is trading 2.5% lower at 26,238.4. The Hang Seng index is trading 2.7% down at 20,086.9, while the Kospi index is trading 1.2% lower at 2,593.6.

Key Corporate Releases Today

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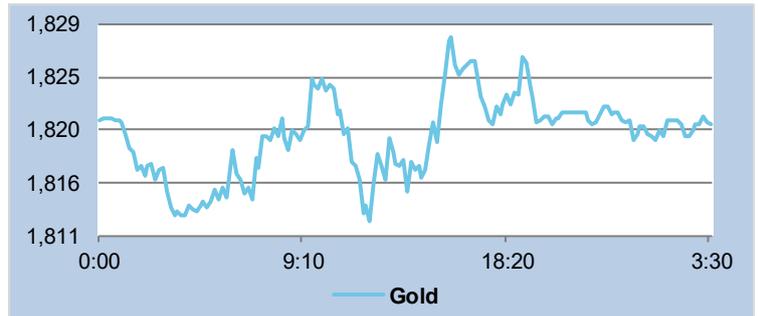
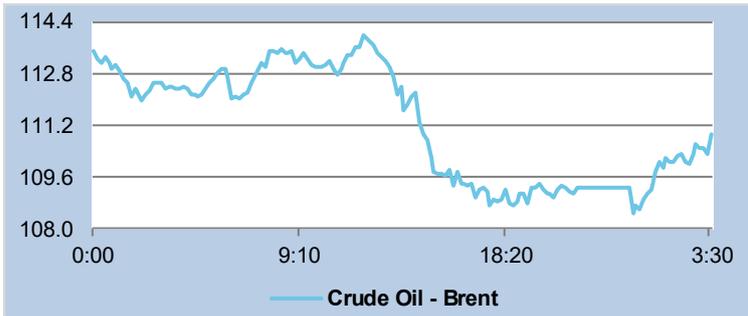
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
National Grid Plc	Final	GBP	0.64	15701.00
Royal Mail Plc	Final	GBP	0.59	12827.87
easyJet Plc	Interim	GBP	0.01	5421.19
Investec	Final	GBP	0.52	1855.00
Countryside Partnerships Plc	Interim	GBP	0.22	1597.86
QinetiQ Group Plc	Final	GBP	0.20	1321.00
Euromoney Institutional Investor Plc	Interim	GBP	0.53	385.25
Inspecs Group Plc	Final	USD	0.16	241.00
CT Automotive Group Plc	Q1	USD	-	133.00
Auction Technology Group Plc	Interim	GBP	0.19	110.33
Great Portland Estates Plc	Final	GBP	0.16	81.65
LXI REIT Plc	Final	GBP	-	66.10
WANdisco Plc	Final	USD	-0.59	6.70
Safestay Plc	Final	GBP	-0.13	5.35
Rockhopper Exploration Plc	Final	USD	-0.01	1.12
Tungsten West Plc	Final	GBP	-	0.33
Clean Power Hydrogen Plc	Q1	GBP	-0.24	0.08
Schroder Income Growth Fund Plc	Interim	GBP	-	-
Keystone Positive Change Investment Trust Plc	Interim	GBP	-	-
Rambler Metals and Mining Plc	Final	CAD	-	-
ValiRx Plc	Final	GBP	-0.02	-
Electric Guitar Plc	Q1	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 1.64% or \$1.79 higher at \$110.90 per barrel. Yesterday, the contract declined 2.52% or \$2.82, to settle at \$109.11 per barrel, after government data showed the US refiners increased their crude output. Meanwhile, the Energy Information Administration reported that the US crude oil inventories dropped by 3.4 million barrels in the week ended 13 May 2022.
- At 0330GMT today, Gold futures contract is trading 0.26% or \$4.80 higher at \$1820.70 per ounce. Yesterday, the contract declined 0.16% or \$3.00, to settle at \$1815.90 per ounce, as the US Dollar strengthened.



Currency

- At 0330GMT today, the EUR is trading 0.34% higher against the USD at \$1.0500, ahead of Euro-zone's construction output for March, due in a few hours. Additionally, investors await the US weekly initial jobless claims, existing home sales for April, slated to release later today. Yesterday, the EUR weakened 0.82% versus the USD, to close at \$1.0464, after Euro-zone's consumer price index (CPI) rose less than expected in April. In other economic news, the US housing starts unexpectedly dropped in April, while the nation's building permits unexpectedly fell in the same month.
- At 0330GMT today, the GBP is trading 0.3% higher against the USD at \$1.2378. Yesterday, the GBP weakened 1.22% versus the USD, to close at \$1.2341. On the data front, UK's inflation jumped to a 40-year high level in April, while the nation's house price index rose in the same month.



Bitcoin

- At 0330GMT today, BTC is trading 0.24% lower against the USD at \$29134.42. Yesterday, BTC declined 2.90% against the USD to close at \$29205.89. In a key development, Ethereum scaling platform, Polygon announced that it has joined forces with layer-3 project, Orbs and DeFi accelerator platform, DeFi.org to launch a program that supports DeFi builders. According to Russia's Trade Minister, Denis Manturov, the country's government would soon legalize crypto payments.

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UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Industrial Metals	7442.11	268.10	3.7%	-10.8%	9.8%
Life Insurance	6681.65	238.52	3.7%	-3.9%	-17.4%
Tobacco	36729.31	858.81	2.4%	7.5%	22.8%
Financial Services	11866.07	264.66	2.3%	-8.1%	1.1%
Construction & Materials	6904.18	141.98	2.1%	2.7%	-13.6%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Automobiles & Parts	2078.29	-162.47	-7.3%	-9.8%	-55.6%
Food & Drug Retailers	4026.47	-80.61	-2.0%	4.5%	-9.5%
Beverages	29143.95	-218.27	-0.7%	-0.2%	10.6%
Real Estate Investment Trusts	2992.57	-5.24	-0.2%	-10.0%	1.4%
General Retailers	2210.32	-2.08	-0.1%	-4.3%	-21.1%

Key Economic News

UK CPI advanced less than expected in April

In the UK, the CPI jumped 9.00% on a YoY basis in April, compared to a rise of 7.00% in the previous month. Markets were expecting the index to rise 9.10%.

UK DCLG house price index climbed in April

In the UK, the DCLG house price index climbed 9.80% on a YoY basis in April, compared to a revised rise of 11.30% in the prior month.

Euro-zone's CPI advanced less than expected in April

In the Euro-zone, the CPI climbed 7.40% on a YoY basis in April, compared to a similar rise in the previous month. Markets were expecting the CPI to rise 7.50%.

US housing starts unexpectedly dropped in April

In the US, housing starts unexpectedly fell 0.20% on a MoM basis in April, compared to a revised drop of 2.80% in the previous month. Markets anticipations were for housing starts to record a rise of 0.30%.

US building permits unexpectedly fell in April

In the US, building permits declined 3.20% on a MoM basis in April, compared to a revised rise of 1.20% in the prior month. Markets were anticipating building permits to rise 1.00%.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): “Buy” Taylor Wimpey; “Buy” Segro.
- [The Times \(Tempus share tips\)](#): “Buy” Aviva; “Buy” Watches of Switzerland.
- [Financial Times](#): CMA CGM, the French shipping group, is set to become a leading shareholder in Air France-KLM and will forge a partnership in air cargo with the carrier.
- [Financial Times](#): UniCredit and Commerzbank were on the cusp of merger talks this year before the Ukraine war scotched a deal that could have kickstarted European banking’s long-awaited cross-border consolidation wave.
- [Financial Times](#): Siemens Energy is considering buying all the shares it does not already own in Spanish-listed wind group Siemens Gamesa, to gain full control over the beleaguered renewables company.
- [The Times \(Comment\)](#): Bank of England’s credibility rests on resisting assault by Tory MPs.
- [Financial Times \(Comment\)](#): The mauling of Tiger Global.

Newspaper Summary

The Times

U.K. inflation hits 40-year high of 9%: Inflation hit a 40-year high last month, driven by the jump in electricity and gas prices as the higher energy price cap came into effect.

Retail parks lift British Land back to profit: British Land, one of the country’s biggest landlords, is leasing its office and retail space at the fastest pace in a decade as businesses look to embrace the future of working and shopping.

Burberry pins growth on China: The new Head of Burberry has said that he is focused on “accelerating growth”, while the luxury brand cautioned that its performance this year depended on how quickly China recovers from its “zero Covid” policy.

Pubs in profit but rising costs will bite, M&B warns: Britain’s pub operators are fighting rising costs on all fronts as inflation on food, labour and energy bills puts pressure on margins.

U.K. insolvencies will lead way in returning to pre-Covid levels: The U.K. is due to become the first big European economy to reach pre-pandemic levels of corporate insolvencies as crisis support is unwound and rising inflation threatens companies’ survival prospects, according to research.

Vin Murria’s M&C Saatchi bid turns hostile: A prolonged stalemate at M&C Saatchi erupted into a full hostile takeover battle as its deputy chairwoman tabled a formal offer of £253.6 million for the advertising company in the teeth of opposition from all her board colleagues.

Microchip shortage and China lockdowns hit TI Fluid Systems’ profits:

The stock market car crash at TI Fluid Systems began to look a whole lot worse after the engineering company warned that its profit margins were under pressure as revenues continue to sink because of the supply chain disruption in the automotive industry and the impact of the pandemic.

‘Heathrow’s bid to raise charges is a big threat to our recovery’: American Express Global Business Travel has joined the increasingly bitter row between Heathrow and its airlines over large rises in take-off and landing charges, claiming that increased fares will deter businesses from flying.

Office revival lifts Land Securities: One of Britain’s biggest landlords swung back to a profit last year amid a sharp rebound in the value of its offices and retail parks.

KKR to buy power plant owner ContourGlobal for £1.75 billion: ContourGlobal, the power plant owner, has agreed to be taken over by KKR, the private equity giant, for £1.75 billion after an underwhelming four-and-a-half-year stint on the public markets.

Smoke clears at Imperial Brands as turnaround reaps rewards: Encouraging half-year results have breathed new life into the turnaround of Imperial Brands, lifting shares to their highest since the pandemic struck.

Modul warns of slowing fintech funding despite £83 million round: The supply of venture funding for fintechs is “slowing”, according to the founder of a U.K.

payments software company that has just raised £83 million.

CEO turns to LinkedIn for mass recruitment drive amid nationwide staff shortages: The tight labour market has driven one company Head to take to LinkedIn to ask his contacts for introductions to meet bumper orders this summer.

The Independent

Top train operator starts selling its own cheaper ‘split tickets’: The U.K.’s leading state-run train operator, LNER, is taking on Trainline with its own version of “split ticketing” – the increasingly popular technique to cut the cost of rail journeys.

‘Summer of discontent’ on trains as pay fails to rise with inflation, union warns: Rail workers could trigger “a summer of discontent” across Britain unless pay rises match inflation, a union Head has warned.

Bank of England governor warns of ‘apocalyptic’ impact of global food prices: Britain faces the “major concern” of “apocalyptic” global food-price rises sparked by Russia’s invasion of Ukraine, the Bank of England’s governor has told MPs.

Financial Times

Eletrobras privatisation plan wins approval from Brazil court: The proposed privatisation of Eletrobras, Latin America’s largest power utility, has received the green light from Brazil’s audit court, paving the way for President Jair Bolsonaro to fulfil an important pledge ahead of elections.

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Sunak warns of 'tough' few months as U.K. inflation hits 40-year high: Chancellor Rishi Sunak night warned that "the next few months will be tough", after U.K. inflation hit 9% in April, its highest level in over 40 years and more than any other G7 economy.

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Truss warns Sunak against windfall tax on U.K. energy sector: Chancellor Rishi Sunak has been warned by a cabinet colleague not to bow to pressure to impose a windfall tax on the U.K. oil and gas sector to help pay for a summer package of measures to cut household energy bills.

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U.K. pubs forced to cut discounts and limit menus as costs soar: Two of the U.K.'s largest pub groups have warned that cost pressures are a "major challenge" to the industry and have forced them to axe discounts, reduce energy use and simplify their menus.

Monaco shipping group takes stake in battery start-up Britishvolt: A Monaco-based shipping company has taken a stake in Britishvolt, the U.K. start-up hoping to build a £3.8 billion battery "gigafactory" in Northumberland.

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Sunak pressed to impose energy windfall tax: Rishi Sunak has stepped up his warnings to Britain's oil and gas industry that unless companies announce increased investment plans for the U.K. "soon" they face a potential windfall tax on their profits.

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Gabe Plotkin's Melvin Capital to wind down funds: Melvin Capital Management, the hedge fund that lost billions of dollars during last year's meme-stock rally, has told clients it is winding down its funds.

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FCA to gain new powers to protect U.K. communities' access to cash: The Chief U.K. financial regulator will gain new powers to ensure that banks and building societies continue to provide access to cash, the government will announce.

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Former Metro Bank Head Vernon Hill fights ousting at U.S. lender: Vernon Hill, the former chair of U.K. retail lender Metro

Bank, is asking a federal court to block a move by his boardroom adversaries to oust him as chair of a US bank called Republic First Bancorp.

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Big Four accountancy fines could in future go to U.K. state coffers: Fines against U.K. accounting firms are likely to go to the government in future, after two industry professional bodies said they were open to reform of a system that has paid them more than £50mn in the past two years.

U.K. house price growth slows as cost of living climbs: U.K. house price growth slowed in March, prompting warnings that the squeeze on household incomes and rising interest rates could push the cost of homes down despite demand for property outstripping supply.

British Land's leases hit fastest pace in a decade: British Land, one of Britain's biggest commercial property landlords, said it was leasing space at the fastest pace in a decade as tenants bet on the future of work and shopping.

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Barclays doubles stake in Australian investment bank Barrenjoey: Barclays has doubled its stake in Barrenjoey to almost 20% after it paid A\$75 million (\$53 million) for new shares in the Australian investment bank that is rapidly expanding its financial services range.

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Aviva Chief Amanda Blanc says sexist investor comments could prompt wider AGM rethink: Aviva's Chief executive said the outcry following sexist remarks made at the U.K. insurer's general meeting showed the episode had "struck a chord with many people" and might prompt others to consider how they run their own AGMs.

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UniCredit and Commerzbank merger talks derailed by Ukraine war: UniCredit and Commerzbank were on the cusp of merger talks this year before the Ukraine war scotched a deal that could have kickstarted European banking's long-awaited cross-border consolidation wave.

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U.K. cloud banking fintech Thought Machine doubles valuation to \$2.7 billion: London-based fintech Thought Machine has doubled its valuation to \$2.7 billion as the cloud banking company pulls in institutional investors like Morgan Stanley and looks to expand its international presence.

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Premier Foods boosted by rise in home cooking as inflation bites: Premier Foods said inflation was making more people eat at home and use its Homepride and Sharwood's cooking sauces, providing a further boost after the U.K. company prospered in the pandemic.

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Burberry shrugs off China lockdowns to stick by growth targets: Burberry has said its prospects this year will depend on the impact of Covid-19 in China, but maintained its prediction of high single-digit sales growth and better margins as it sells more products at full price.

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Lex:

Target: consumer demand guessing game foxes a pandemic winner: Company blames mismatch on 'bulky categories' such as kitchen appliances, televisions and outdoor furniture.

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UniCommerz: Russian threat could catalyse merger war has interrupted: A deal still makes long-term sense and Orcl may just have the diplomatic chops to pull one off.

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British Land: flight to quality boosts lettings as workers return to offices: Investors should ponder how inflation affects property group's prospects.

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The Daily Telegraph

Rishi Sunak vows to cut business taxes: Rishi Sunak has vowed to cut taxes on business as the British economy teeters on the brink of recession in the face of the cost of living crisis.

Bank of England policymakers setting interest rates from home: The Bank of England is setting interest rates over video

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link despite work from home guidance being scrapped in January.

U.K. energy exports to Europe hit record levels: The U.K. has been exporting record levels of energy to Europe after ships delivered vast quantities of liquid gas to British ports from around the world.

The Questor Column:

Questor: the housing market is in disarray – but this makes Taylor Wimpey all the more appealing: Rising interest rates are widely expected to slow the housing market severely. Alongside a cost-of-living crisis that is putting significant pressure on discretionary incomes, higher mortgage costs are expected to reduce demand for new homes. This outlook has contributed to a 28% fall in Taylor Wimpey's share price so far this year. The FTSE 100 housebuilder's value has also been hurt by a 50% rise in the provision it is making to remedy cladding problems. The shares are now down by 21% since our tip in 2018. In Questor's view, the stock's lower valuation presents an even more appealing buying opportunity for long-term investors. It now trades only slightly above its net asset value, while a forecast price-to-earnings ratio of less than 7 also suggests that investors have factored in a leaner period for housebuilders. The company's net cash of £837 million suggests that it not only has the financial means to survive a tougher

period for the housing market but can capitalise on it by being able to buy land more cheaply. It followed a similar strategy in the depths of the pandemic and now has a significant pipeline of 145,000 potential plots. This positions it to take advantage of an ongoing supply/demand imbalance within the housing market that successive governments have failed to correct. Indeed, it seems likely that policies designed to support demand, similar to the mortgage guarantee and Help to Buy schemes, scheduled to end over the next year, may be pursued as the next general election moves closer. Separately, Taylor Wimpey's recent change in Chief Executive is unlikely to prompt much change in strategy as it involved the promotion of an internal candidate. While its aim to improve margins over the next couple of years may prove challenging, its capacity to ride out an industry downturn is likely to improve its competitive position relative to smaller rivals. The company's shares are likely to remain volatile as economic events unfold. But its sound financial position, low valuation and long-term recovery prospects offer significant capital growth potential in the coming years. Questor says: "Buy".

Daily Mail

Fury as creditors look set to miss out on record £14 million KPMG Carillion audit fine as accountancy body says it will keep the proceeds: Creditors for failed

outsourcer Carillion are set to miss out on millions after a trade body for accountants said that it will bank the proceeds of a record fine imposed on KPMG. The £14.4 million fine is set to be kept by the Institute of Chartered Accountants in England and Wales, sparking criticism from senior politicians.

The Scottish Herald

Glenlivet Scotch whisky master distiller retires: Chivas Brothers has toasted The Glenlivet master distiller Alan Winchester as he retires after an "illustrious" 48-year career.

The Scotsman

Watches of Switzerland aiming to see Scots presence tick up after strong year: Watches of Switzerland Group, which is led by Glaswegian Chief Executive Brian Duffy, says it is looking to boost its store network in Scotland and is confident about little impact from the cost-of-living crisis as it revealed sparkling profit and sales figures.

Virgin Hotels opens in Edinburgh's Old Town on June 1 - we take a tour: The plastic wrap is still on the red carpet that stretches up the staircase of India Buildings on Victoria Street, and there's a smell of new wood in the foyer.

Risk Warning & Disclaimer

CFD and Spread betting Risk Warning

All trading involves risk. Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **66% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money. Professional clients can lose more than they deposit.

Shares Risk Warning

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

If you are unsure about dealing in shares and other equity investments, you should contact your financial adviser as these types of investments may not be suitable for everyone.

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