

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	7,464.8	↑ 0.6%	3.4%	-2.0%	6.0%	S&P 500	4,008.0	↓ -0.4%	0.4%	-8.8%	-4.0%
FTSE 250	19,924.1	↑ 0.01%	3.2%	-5.7%	-10.8%	DJIA	32,223.4	↑ 0.1%	-0.1%	-6.5%	-6.3%
DJUSTOXX 50	3,603.3	↓ -0.05%	3.4%	-4.8%	4.7%	Nasdaq	11,662.8	↓ -1.2%	0.3%	-12.6%	-13.2%
FTSEurofirst 300	1,699.0	↑ 0.1%	3.7%	-5.5%	-0.3%	Nikkei 225*	26,601.0	↑ 0.2%	0.9%	-2.3%	-5.5%
German DAX 30	13,964.4	↓ -0.5%	4.4%	-1.4%	-9.4%	Shanghai Composite*	3,085.7	↑ 0.4%	2.3%	-4.7%	-11.9%
France CAC 40	6,347.8	↓ -0.2%	4.3%	-3.7%	-0.6%	DJIA at London close	34,268.0				*Time - GMT 03:30

FTSE 100



UK Market Snapshot

UK markets finished higher yesterday, by gains in healthcare and resources sector stocks. Plus500 advanced 4.1%, after the fintech company reported strong performance in the second quarter and forecasted its full-year revenue and earnings to be ahead of market expectations. Centrica gained 3.6% after Ofgem announced plans to introduce quarterly consumer price cap reviews. Vodafone Group added 1.9%, UAE-based Emirates Telecommunications Group Company PJSC (e&) acquired a 9.8% stake in the company for \$4.4 billion. Meanwhile, Kainos Group declined 7.4%, following a rating downgrade on the stock to 'Hold' from 'Buy'. Experian fell 1.9%, after the credit reference agency agreed to purchase a 51% stake in Brazilian fintech group, MOVA Sociedade de Empréstimo entre Pessoas as part of a BRL 40.0 million cash deal. The FTSE 100 advanced 0.6%, to close at 7,464.8, while the FTSE 250 marginally rose to end at 19,924.1.

DJIA



US Market Snapshot

US markets closed mostly lower yesterday, on recession fears. Twitter plunged 8.2%, amid speculation that Tesla CEO, Elon Musk, could seek to renegotiate his takeover of the company. Warby Parker dropped 5.3%, after the eyewear company reported an unexpected loss in the first quarter. Nucor fell 3.3%, after the company announced its plans to purchase C.H.I. Overhead Doors, a manufacturer of overhead doors for residential and commercial markets in the US and Canada valued at \$3 billion. Meanwhile, Eli Lilly added 2.7%, after the US FDA approved the company's tirzepatide treatment for type 2 diabetes for adults. Carvana rose 0.2%, after the company forecasted quicker than expected timeline for profitability and announced plans to cut costs. The S&P 500 fell 0.4% to settle at 4,008.0. The DJIA rose 0.1% to settle at 32,223.4, while the NASDAQ shed 1.2%, to close at 11,662.8.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished lower yesterday, amid worries about economic growth, following disappointing economic data releases in China. Valneva plummeted 19.1%, after the drugmaker announced that it has to reevaluate its financial guidance, as the European Commission was likely to terminate the COVID-19 vaccine agreement with the company. Ryanair Holdings shed 0.2%, after the low-cost carrier reported that its ticket fare levels were lower than it anticipated earlier in the year. On the flipside, Casino Guichard-Perrachon advanced 4.8%, after the retail group announced it has started the procedure to sell its renewable energy unit, GreenYellow. Sanofi rose 0.2%. The healthcare company has been charged to compensate a family, whose child suffered from a form of autism caused by its epilepsy drug, Valproate. The FTSEurofirst 300 index rose 0.1% to close at 1,699.0. Among other European markets, the German DAX Xetra 30 slid 0.5%, to close at 13,964.4, while the French CAC-40 shed 0.2%, to settle at 6,347.8.

Asia Market Snapshot

Markets in Asia are trading higher this morning, despite global growth concerns. In Japan, Mitsui Mining & Smelting and NEXON have advanced 3.4% and 3.6%, respectively. Meanwhile, Chiba Bank and Sumco have dropped 2.5% and 2.7%, respectively. In Hong Kong, AIA Group and AAC Technologies Holdings have added 3.9% and 4.2%, respectively. Meanwhile, Hang Seng Bank and Wharf Real Estate Investment have fallen 0.1% and 0.3%, respectively. In South Korea, Monalisa and CITECH have climbed 13.1% and 14.1%, respectively. Meanwhile, Hanil Iron & Steel and Hwacheon Machinery have declined 8.9% and 9.2%, respectively. The Nikkei 225 index is trading 0.2% higher at 26,601.0. The Hang Seng index is trading 2.3% up at 20,410.5, while the Kospi index is trading 0.7% higher at 2,615.2.

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Key Corporate Releases Today

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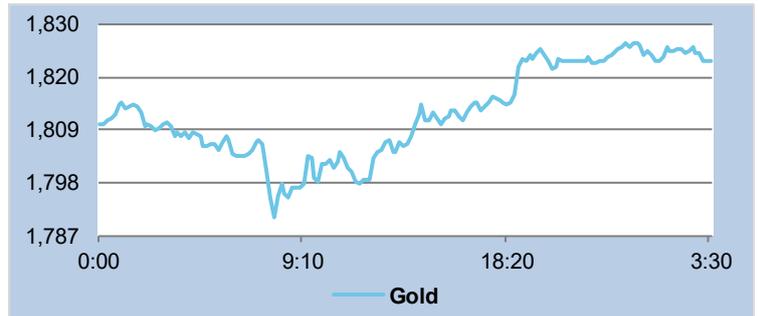
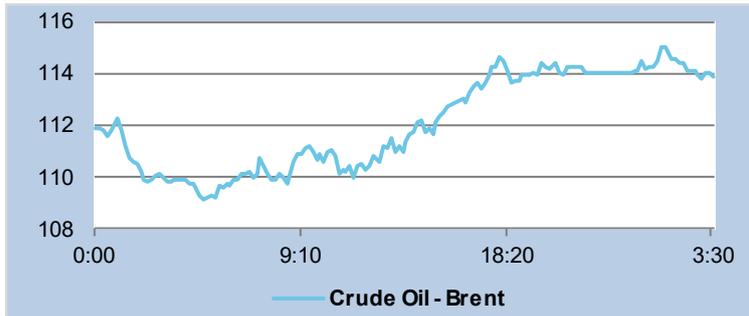
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Vodafone Group Plc	Final	EUR	0.10	45,389.83
Imperial Brands Plc	Interim	GBP	2.49	8,696.00
Britvic Plc	Interim	GBP	0.55	1,535.30
Renew Holdings Plc	Interim	GBP	0.55	833.75
Land Securities Group Plc	Final	GBP	0.43	567.80
Watkin Jones Plc	Interim	GBP	0.17	540.00
Sureserve Group Plc	Interim	GBP	0.08	277.00
Shoe Zone Plc	Interim	GBP	0.11	156.00
Tritax EuroBox Plc	Q1	EUR	-	76.46
Serabi Gold Plc	Final	USD	0.14	61.60
Venture Life Group Plc	Final	GBP	0.03	32.30
Zytronic Plc	Interim	GBP	0.07	13.80
Velocys Plc	Final	GBP	(0.26)	8.35
Smartspace Software Plc	Final	GBP	(0.10)	5.30
GENinCode Plc	Final	GBP	(0.08)	1.24
North Atlantic Smaller Cos Inv	Final	GBP	-	-
RC365 Holding Plc	Final	HKD	-	-
Phoenix Global Resources Plc	Final	USD	-	-
Shires Income Plc/Fund	Final	GBP	-	-
ICG-Longbow Senior Secured UK	Final	GBP	-	-
Beowulf Mining Plc	Q1	GBP	-	-
Allied Minds Plc	Final	USD	-	-
Borders & Southern Petroleum Plc	Final	USD	-	-

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 0.29% or \$0.33 lower at \$113.91 per barrel, after Hungary resisted European Union’s call for a ban on Russian oil imports and ahead of the American Petroleum Institute’s weekly oil inventory data, scheduled to be released later today. Yesterday, the contract climbed 2.41% or \$2.69, to settle at \$114.24 per barrel, amid expectations of crude demand recovery in China, following a drop in covid cases.
- At 0330GMT today, Gold futures contract is trading 0.51% or \$9.20 higher at \$1823.20 per ounce. Yesterday, the contract climbed 0.32% or \$5.80, to settle at \$1814.00 per ounce, amid weakness in the US Dollar.



Currency

- At 0330GMT today, the EUR is trading marginally higher against the USD at \$1.0435, ahead of Euro-zone’s GDP for 1Q 2022, slated to release later today. Additionally, investors await the US retail sales and industrial production, both for April, scheduled to release later today. Yesterday, the EUR strengthened 0.21% versus the USD, to close at \$1.0434. On the data front, Euro-zone’s trade deficit widened in March. In other economic news, the US NY Empire State manufacturing index unexpectedly declined in May.
- At 0330GMT today, the GBP is trading 0.10% higher against the USD at \$1.2331, ahead of UK’s average earnings data and unemployment rate, both for March, due in a few hours. Yesterday, the GBP strengthened 0.46% versus the USD, to close at \$1.2319.



Bitcoin

- At 0330GMT today, BTC is trading 1.29% higher against the USD at \$30294.59. Yesterday, BTC advanced 0.50% against the USD to close at \$29908.75. In major news, B3, the Brazilian Stock Exchange, announced that within six months it aims to introduce its first official product aimed at the cryptocurrency market—Bitcoin (BTC) futures trading. Separately, gaming giant, Square Enix announced plans to expand nonfungible tokens into more game products as a part of its medium-term business strategy in 2022.

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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
Mining	10548.12	212.10	2.1%	-11.2%	-55.8%
Pharmaceuticals & Biotechnology	21410.88	404.11	1.9%	-0.6%	28.9%
Industrial Metals	7174.01	123.85	1.8%	-13.8%	7.1%
Mobile Telecommunications	3036.01	43.94	1.5%	-7.2%	-6.7%
Electricity	11591.87	148.85	1.3%	3.5%	26.9%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Industrial Engineering	13580.13	-286.63	-2.1%	-9.4%	-16.6%
Industrial Transportation	3077.59	-64.04	-2.0%	-13.1%	-23.2%
Electronic & Electrical Equipment	8874.83	-151.69	-1.7%	-4.5%	-15.6%
Construction & Materials	6762.20	-106.68	-1.6%	0.8%	-15.3%
Support Services	10176.94	-122.79	-1.2%	-3.7%	-5.6%

Key Economic News

EU slashes Euro-zone's economic growth forecast for this year and next

The European Union (EU) stated that Euro-zone's gross domestic product (GDP) will expand 2.7% this year and 2.3% in 2023, citing concerns surrounding Russia's invasion of Ukraine. Further, the EU increased its inflation forecast by 3.5 points to 6.1%.

US NY Empire State manufacturing index fell more than expected in May

In the US, the NY Empire State manufacturing index dropped more than expected to -11.60 in May, compared to a level of 24.60 in the previous month. Markets were anticipating the index to fall to a level of 15.50.

Japan tertiary industry index climbed more than expected in March

In Japan, the tertiary industry index rose 1.30% on a MoM basis in March, compared to a drop of 1.30% in the prior month. Markets were expecting the index to record a rise of 0.40%.

RBA signals further rate hikes

Minutes of the Reserve Bank of Australia (RBA) meeting showed that the central bank officials considered raising the interest rate by 40 basis points, but decided to move by 25 basis points to 0.35% since this would mark a return to "normal operating procedures". The policy makers agreed that further interest rates hikes would likely be required to ensure that inflation in Australia returns to the target over time.

Newspaper Summary

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The Times

Ofgem to review energy price cap quarterly: The energy price cap will be updated every three months from October under Ofgem proposals to pass on changes in wholesale prices to households more quickly.

Ryanair looks past latest losses to year of record passenger numbers: Ryanair will fly 15% more services this summer than in the holiday season of 2019 before the pandemic as it forecasts that it will carry a record 165 million passengers this year.

Greggs on a roll despite home worker hit: Fewer office workers in city centres are weighing on sales at Greggs, although the bakery chain said that strong growth of its hot food ranges and at its railway shops meant performance was still in line with expectations.

Middle East investor pays premium for stake in troubled Vodafone: The new investor in Vodafone has bet on a recovery in its fortunes after buying a stake in the telecoms group at a 10% premium to the share price.

De Beers steps in to identify Russian blood diamonds funding assault on Ukraine: The diamond industry has long battled to prove it's free from "blood diamonds" — gemstones mined in war zones in Africa. Now the sector is grappling with the sudden emergence of a new type of conflict diamond: those mined in Russia that are helping to fund President Putin's bloody assault on Ukraine.

Covid and Brexit break just-in-time manufacturing supply chains: Just-in-time global manufacturing supply chains have been replaced in British factories with "just-in-case" arrangements and more local suppliers after the pandemic and Brexit caused havoc in production schedules.

Inflation about to edge closer to double figures: Consumer prices inflation is on course for a 30-year high, reaching close to double digits and piling more pressure on to households. Data from the Office for National Statistics is due to show inflation rising from 7 per cent in March to 9.1 per cent in April, according to economists polled by Reuters.

Aramco nets \$40 billion in just one quarter: Saudi Aramco has reported

quarterly net income of nearly \$40 billion, a record since it was floated in 2019, after the war in Ukraine led to a jump in global energy prices.

New York finance house eyes stake in U.K. lender: The American private equity firm that recently considered a takeover of Sainsbury's Bank is considering a deal to invest in the mortgage lender founded by Henry Moser.

Cannabis gin founder on a high after seven-figure sale: A young entrepreneur who launched a cannabis-infused gin drink on a £1,000 budget sold the brand for a seven-figure sum just five months later.

Financial Times

Northvolt and Norsk Hydro to expand battery recycling JV in Europe: Northvolt and Norsk Hydro will take their battery recycling joint venture to continental Europe later this year after the Swedish start-up and Norwegian aluminium producer opened their first plant in Norway.

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Credit Suisse nears settlement with West Virginia governor's mining group: Credit Suisse and West Virginia governor Jim Justice are close to a settlement over \$690 million the U.S. politician's mining company Bluestone Resources owes the Swiss bank's clients, according to people familiar with the matter.

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North Sea producer seeks 'fiscal stability' amid windfall tax calls: The head of a North Sea energy company that is betting on another 30 years of oil and gas production in the U.K. has appealed for "fiscal stability" as it looks to spend \$3 billion reviving projects including the contentious Cambo oilfield.

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Buffett buys \$3 billion Citi stake in value-hunting stock splurge: Warren Buffett's Berkshire Hathaway has made a big bet on Citigroup, as the legendary investor funnels some of the conglomerate's mammoth cash hoard into stocks during this year's market decline.

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Tiger Global slashes bets on tech groups after stock market sell-off: Tiger

Global, the hedge fund known for making big bets on technology companies, slashed its shareholdings and dumped stakes in companies such as Netflix and Rivian as it suffered heavy losses during this year's stock market rout.

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JPMorgan upgrades Chinese stocks recently deemed 'uninvestable': Research analysts at JPMorgan Chase have endorsed a clutch of Chinese internet stocks deemed "uninvestable" just two months ago in a significant shift in sentiment towards the sector.

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Nomura prepares to launch crypto subsidiary: Nomura is to launch a new company to help institutional clients diversify into cryptocurrency, decentralised finance and non-fungible tokens, despite a recent run of volatility in the crypto market that has raised fundamental questions over its safety for investors.

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Israeli electric vehicle group REE to build \$15 million U.K. factory: Israeli electric vehicle start-up REE will open a U.K. factory and plans to double its workforce in the country, in one of the first manufacturing investments from the new wave of makers.

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Renault sells Russia business and stake in Lada maker for 2 roubles: Renault is selling its entire Russian operation including its stake in Lada-maker Avtovaz for 2 roubles, in one of the most significant retreats by a foreign company since the invasion of Ukraine.

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Brambles opens talks with CVC over A\$20 billion takeover: Brambles, one of Australia's oldest companies, has entered talks over a potential A\$20 billion (\$13.80 billion) sale of the business as private equity and infrastructure funds target the country's listed assets.

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EY accused of basic failings in \$2.70 billion claim over NMC collapse: EY failed to flag a multibillion dollar fraud at FTSE 100 group NMC Health in the years

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before its 2020 collapse because the auditor did not properly carry out basic checks, according to a \$2.70 billion legal claim by the hospital operator's administrators.

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McDonald's to sell its Russian business over Ukraine war: McDonald's is to sell its Russian business, two months after temporarily closing its restaurants in the country as part of the exodus of western companies in response to the invasion of Ukraine.

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Made.com shares fall sharply after profit warning: Shares in U.K. online furniture retailer Made.com fell by as much as 15% after the company warned on profits and a "tough trading environment", and disruptions to the global supply chain increased costs.

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Greggs says city-centre sales unlikely to ever return to pre-Covid levels: U.K. bakery chain Greggs has said sales in its big city outlets are "unlikely" ever to return to pre-Covid levels, in the latest sign of a fundamental shift in work and living patterns as a result of the pandemic.

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Musk raises prospect of lower price for Twitter deal: Elon Musk acknowledged that his agreed \$44 billion purchase of Twitter might fall through and that a lower price was "not out of the question", adding to Wall Street fears that he is reconsidering his offer for the company.

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Uber adds charter buses to its U.S. transport roster: Uber announced a partnership that will allow its users to charter private buses and coaches through its app, furthering its expansion into different modes of transport beyond its core ride-hailing business.

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Ryanair head claims Boeing 'not up to the job': Ryanair's Chief Executive Michael O'Leary has called for Boeing to make sweeping changes to its senior management to help fix a run of delayed deliveries and lost business to rival Airbus.

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Lex:

Twitter/Elon Musk: fake accounts are old news: An astonishing 40% of all website traffic is made up of bots.

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JetBlue/Spirit: hostile feint cannot overcome antitrust worries: Tender offer and 'vote no' campaign are simply pressure tactics to bring the Spirit board to the table.

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Renault/VW: De Meo shows greater realism than Diess with Russia exit: French carmaker's sale of a promising division underlines hard choices faced by western businesses.

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The Daily Telegraph

Bank of England warns of 'apocalyptic' global food shortage: The Governor of the Bank of England has warned of "apocalyptic" global food price rises and said he is "helpless" in the face of surging inflation as the economy is battered by the war in Ukraine.

Treasury plots carbon tax raid on imports: The Treasury is plotting a new tax on imports from countries with high carbon emissions as part of a scramble to protect British industry from efforts to go green.

London lags behind rest of world on return to the office: Lockdown home-working habits are persisting more in London than any other major capital as City professionals and civil servants stay away from the office, new data shows.

'Serious breach' piles more pressure on embattled SFO: Senior officials at the Serious Fraud Office (SFO) were in "serious breach" of their duties during an investigation into a Kazakh mining company, according to a High Court ruling that piles fresh pressure on the embattled agency.

British telecoms giants accused of plotting to destroy Phones4U: Top executives at some of Britain's biggest mobile phone networks brazenly plotted to destroy the high street chain Phones4U and boost their own profit margins, a court heard.

Corporate mumbo jumbo has become a Partridge-style joke: So much corporate gobbledegook gets thrown around LinkedIn

that when an account from comic creation Alan Partridge launched in the midst of the pandemic, his spoof posts seemed to blend in seamlessly.

Uber to launch U.K. subscriptions as cost of living crisis bites: Uber is launching a U.K. subscription service in a scramble to lock customers into using its app for taxis and food deliveries as the cost of living crisis bites.

Daily Mail

Bailey tells Britain not to ask for a pay rise as he warns Bank of England is 'powerless' against soaring inflation: The Governor of the Bank of England has reiterated his warning to Britons against asking for pay rises as the U.K. prepares for inflation to hit 10% later this year. Andrew Bailey said that higher earners should "think and reflect" before asking for salary hikes, that is despite a worsening cost-of-living crisis for workers. In February he also urged restraint on pay.

Greggs warns on inflation but says sales of chicken goujons and potato wedges have helped boost sales as Britain returns to the office: Greggs has warned of rising cost pressures, but left its full-year outlook unchanged as sales of chicken goujons and potato wedges helped boost trade. The bakery chain posted a 27.4% rise in like-for-like sales in the first 19 weeks of the year, although it noted that the figure was flattered by comparison with last year when trading was impacted by Covid restrictions.

Sir Martin Sorrell waives bonus at S4 Capital in wake of 'embarrassing' accounting scandal: S4 Capital has axed annual bonuses for Sir Martin Sorrell and other executive directors following its recent accounting crisis. In its 2021 annual report the company said the senior officials had waived their bonuses.

Ryanair Head Michael O'Leary says he would welcome a downturn because it would boost business: Ryanair Head Michael O'Leary has claimed he would welcome an economic downturn because it would boost his business.

National Express refuses to budge on Stagecoach takeover offer as it maintains its bid is 'superior' to that of German fund DWS: National Express has confirmed it will not raise its bid for Stagecoach, maintaining that its offer is

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'superior' to that of rival bidder DWS. The bus and coach operator reiterated that its all-share combination with Stagecoach was still a better choice for shareholders and said the offer was now final.

The Scottish Herald

Administrators' fees revealed for stricken Scottish seafood firm:

Administrators for Dawnfresh Seafoods have revealed their interim fees and expenses for their recovery work on the failed Scottish business.

Ayrshire haulier Maxi sees profits double:

The Irvine-based parent company of Maxi Haulage has reported an increase in turnover and profit after taking steps to mitigate impact of Brexit, driver shortages and Covid disruption.

First look round shoe retailer's new flagship Glasgow store:

Glasgow's flagship shopping street will be boosted with the opening of shoe retailer Dune London's new store. It has returned to a prime location in the heart of Buchanan Street, one of Glasgow's main shopping districts.

Glasgow: Planning application to demolish Princes House:

A planning application has been submitted to demolish

a landmark Glasgow city centre building and replace it with a £75 million office development with ground-floor retail space.

Call for net zero firms to pay lower taxes:

Companies that achieve net zero should benefit from a lower corporation tax rate than those that have not achieved that target business leaders have said.

The Scotsman

Banks must not turn off funding tap to small firms and stymie economic growth, says FSB:

The Federation of Small Businesses (FSB) has revealed the study finding that fewer than one in ten such firms applied for finance in the first three months of this year, the lowest proportion since the quarterly Small Business Index began.

Edinburgh-based venue-finding agency ExecSpace cheers business activity regaining pace:

The firm, which says it is one of the top in the U.K. in its field, has seen 500% jump growth in the last year and client bookings secured in 2022 so far exceed £5 million, as it continues its recovery from a pandemic-induced slump.

More than 1,000 apply for BrewDog jobs just days after radical blueprint revealed:

Earlier this month, the

Aberdeenshire brewer unveiled a bumper £100 million share award, further global expansion and a push into spirits.

Homes for Scotland unveils high-profile Chief Executive at critical time for industry:

Jane Wood joins the organisation from telecoms giant BT and takes up the post from the start of June. At BT, she was group U.K. nations and regions director and a member of the BT Scotland board, responsible for managing relationships with public bodies, politicians and other key stakeholders on strategic business areas including climate change, skills, SMEs (small and medium-sized enterprises), infrastructure and public policy affairs.

University of Edinburgh start-up to set up lab and grow team with £1 million funding:

OGI Bio has received the capital injection from TriCapital, which led the investment round alongside Apollo Informal Investment, Old College Capital, which is the University of Edinburgh's in-house venture investment fund, Sapphire Capital Partners in conjunction with Queen's University Belfast's QUBIS Innovation Fund, Merleview (Capital), and Scottish Enterprise.

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