

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	7,682.3	↓ -0.5%	-0.6%	2.3%	1.3%	S&P 500	4,704.8	↓ -0.8%	-1.6%	3.0%	22.1%
FTSE 250	19,326.4	↓ -1.0%	-2.0%	5.3%	-0.3%	DJIA	37,430.2	↓ -0.8%	-0.6%	3.4%	12.5%
DJUSTOXX 50	4,448.1	↓ -1.4%	-1.8%	0.8%	17.7%	Nasdaq	14,592.2	↓ -1.2%	-3.4%	2.9%	39.5%
FTSEurofirst 300	1,873.8	↓ -0.7%	-0.7%	1.7%	7.7%	Nikkei 225*	33,217.2	↓ -0.7%	-0.6%	0.7%	30.1%
German DAX 30	16,538.4	↓ -1.4%	-1.2%	0.8%	14.1%	Shanghai Composite*	2,941.4	↓ -0.9%	1.8%	-1.8%	-5.0%
France CAC 40	7,411.9	↓ -1.6%	-2.1%	1.1%	9.4%						*Time - GMT 4.30

FTSE 100



UK Market Snapshot

UK markets finished lower yesterday, led by losses in mining and personal goods sector stocks. Wizz Air Holdings dropped 4.5%. The company reported that its flights carried about 5.0 million passengers in December 2023. Burberry Group lost 3.0%, after a top broker downgraded its rating on the stock to 'Hold' from 'Buy' and reduced its target price to 1,550.0p from 1,950.0p. Entain fell 0.5%. The sports betting company announced the appointment of Ricky Sandler as a Non-Executive Director on its board. On the flipside, Intercede Group jumped 14.0%, after the company announced that it has secured a major licence order worth \$1.0 million from a new client within the US intelligence community. GSK rose 2.7%, following a rating upgrade on the stock to 'Buy' from 'Hold' and raised its target price to 1,900.0p from 1,550.0p. The FTSE 100 dropped 0.5%, to close at 7,682.3, while the FTSE 250 fell 1.0%, to end at 19,326.4.

DJIA



US Market Snapshot

US markets closed lower yesterday, amid profit booking and uncertainty surrounding Fed's rate cuts. SoFi Technologies declined 13.9%, after a top broker downgraded its rating on the stock to 'Underperform' from 'Market Perform'. Xerox Holdings dropped 12.2%, after the digital printing company announced that it would reduce 15.0% of its workforce in the first quarter, as part of a broader restructuring effort. SentinelOne eased 8.0%, after the cybersecurity company announced that it would acquire cloud security platform PingSafe, which would close in 1Q25. On the contrary, PGT Innovations added 3.7%, after the company announced that it had received an unsolicited takeover offer from Miter Brands valuing the company at \$41.50 per share. Suncor Energy rose 5.8% after the energy company reported better-than-expected fourth-quarter upstream production. The S&P 500 fell 0.8% to settle at 4,704.8. The DJIA dropped 0.8% to settle at 37,430.2, while the NASDAQ declined 1.2%, to close at 14,592.2.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished lower yesterday, weighed down by losses in construction and materials sector stocks. Nordex dropped 6.6%. The wind turbine maker announced that it has secured orders for four wind farms in Sweden totalling 553 MW from Renewable Power Capital, for renewable energy. Atos declined 5.8%, even after the company announced that it had received a non-binding offer of €1.5-1.8 billion (\$1.6-\$2.0 billion) for its cybersecurity unit BDS from Airbus. Ryanair fell 4.9%, as the airline company reported a drop in its flight ticket sales in early December. On the other hand, A.P. Moeller-Maersk rose 5.1%, after a top broker upgraded its rating on the stock to 'Neutral' from 'Sell'. The FTSEurofirst 300 index declined 0.7%, to close at 1,873.8. Among other European markets, the German DAX Xetra 30 slid 1.4%, to close at 16,538.4, while the French CAC-40 shed 1.6%, to settle at 7,411.9.

Asia Market Snapshot

Markets in Asia are trading lower this morning, tracking overnight losses on Wall Street. In Japan, Hoya and Yaskawa Electric have fallen 3.3% and 3.4%, respectively. Meanwhile, Isuzu Motors and Hitachi Construction Machinery have risen 3.7% and 4.0%, respectively. In Hong Kong, New World Development and Techtronic Industries have dropped 2.1% and 2.2%, respectively. Meanwhile, Baidu and China Resources Land have advanced 0.8% and 1.0%, respectively. In South Korea, Dayou Automotive Seat Technology and Samil Pharmaceutical have declined 5.6% and 6.2%, respectively. Meanwhile, Mode Tour Real Estate Investment Trust and Kukdong Oil & Chemicals have jumped 9.8% and 13.1%, respectively. The Nikkei 225 index is trading 0.7% lower at 33,217.2. The Hang Seng index is trading 0.5% down at 16,564.8, while the Kospi index is trading 0.9% lower at 2,584.2.

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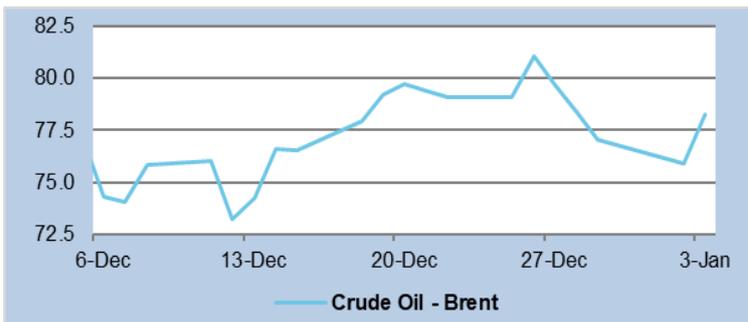
Key Corporate Releases Today

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Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
No corporate releases for today				

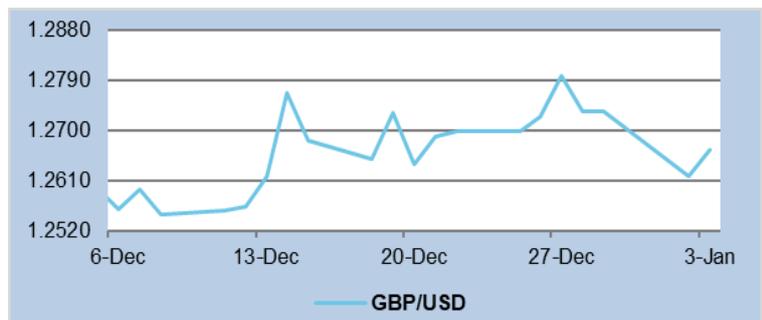
Commodity, Currency and Bitcoin

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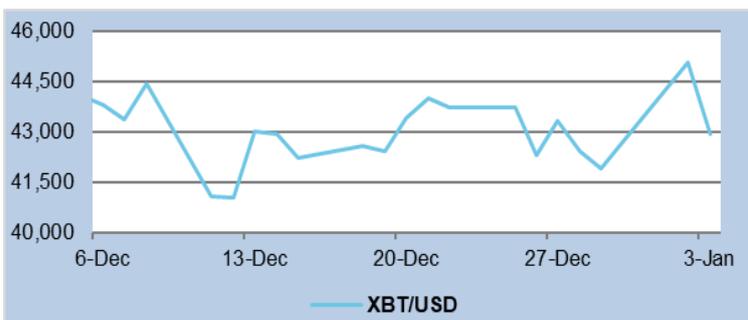
Commodity

- At 0430GMT today, Brent crude oil one month futures contract is trading 0.42% or \$0.33 higher at \$78.58 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract advanced 3.11% or \$2.36, to settle at \$78.25 per barrel, as a forced shutdown of production at Libya's top oilfield and tensions in the Middle East region reignited concerns over supply constraints. Additionally, the American Petroleum Institute reported that the US crude stockpiles fell by 7.4 million barrels for the week ended 29 December 2023.
- At 0430GMT today, Gold futures contract is trading 0.22% or \$4.48 higher at \$2,044.67 per ounce. Yesterday, the contract fell 0.89% or \$18.32, to settle at \$2,040.19 per ounce, amid strength in the US Dollar.



Currency

- At 0430GMT today, the EUR is trading 0.05% higher against the USD at \$1.0928, ahead of Euro-zone's HCOB services PMI for December, along with Germany's HCOB services PMI and the consumer price index (CPI), both for December, slated to release in a few hours. Additionally, investors await the US ADP employment and the S&P Global services PMI, both for December, along with initial jobless claims for the week ended 29 December 2023, scheduled to release later today. Yesterday, the EUR weakened 0.16% versus the USD, to close at \$1.0923. On the macro front, Germany's unemployment rate remained steady as expected in December. In other economic news, the US ISM manufacturing PMI climbed more than anticipated in December. Meanwhile, the US JOLTS job openings fell to their lowest level since March 2021 in November, while the nation's US MBA mortgage applications declined in the week ended 29 December 2023.
- At 0430GMT today, the GBP is trading 0.06% higher against the USD at \$1.2674, ahead of UK's S&P Global/CIPS services PMI for December, due in a few hours. Yesterday, the GBP strengthened against the USD by 0.37%, to close at \$1.2666.



Bitcoin

- At 0430GMT today, BTC is trading 0.4% lower against the USD at \$42,782.00. Yesterday, BTC declined 4.67% against the USD to close at \$42,952.00. In major news, Etherscan has announced the new acquisitions of Solana blockchain to expand its blockchain data services across multiple networks. Separately, Bitcoin mining firm, Cipher Mining has acquired 16,700 new miners to deliver in the second quarter ahead of the Bitcoin halving event.

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
Pharmaceuticals & Biotechnology	20736.76	441.22	2.2%	4.1%	-3.7%
Tobacco	26617.95	422.68	1.6%	-6.3%	-26.8%
Food & Drug Retailers	4064.90	55.44	1.4%	2.4%	-3.0%
Oil & Gas Producers	8664.44	79.27	0.9%	1.8%	8.7%
Gas, Water & Multiutilities	6158.67	30.69	0.5%	0.8%	5.9%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Personal Goods	20693.66	-997.68	-4.6%	-5.6%	-37.1%
Electronic & Electrical Equipment	9501.03	-455.96	-4.6%	4.4%	6.1%
Automobiles & Parts	1524.17	-64.26	-4.0%	1.9%	1.6%
Life Insurance	5998.40	-246.01	-3.9%	1.2%	-20.0%
Industrial Engineering	13680.05	-552.78	-3.9%	3.9%	-2.6%

Key Economic News

German unemployment rate remained steady as expected in December

In Germany, the unemployment rate remained steady at 5.90% in December, at par with market expectations and compared to 5.90% in the prior month.

US MBA mortgage applications dropped in the week ended 29 December 2023

In the US, the MBA mortgage applications declined 10.70% in the week ended 29 December 2023, compared to a drop of 1.50% in the previous week.

US ISM manufacturing PMI climbed more than anticipated in December

In the US, the ISM manufacturing PMI rose to 47.40 in December, compared to a level of 46.70 in the previous month. Markets were expecting the PMI to rise to 47.10.

US JOLTS job openings dropped more than forecasted in November

In the US, the JOLTS job openings fell to 8.79 million in November, compared to a revised level of 8.85 million in the previous month. Markets were expecting the job openings to drop to 8.85 million.

FOMC minutes: Fed minutes highlight unusually elevated degree of uncertainty about outlook

Minutes of the US Fed's December meeting indicated that the central bank is done with raising interest rates. However, the meeting minutes highlighted an unusually elevated degree of uncertainty about the outlook for rate cuts and the economy.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): 'Buy' Reckitt.
- [The Times \(Tempus share tips\)](#): 'Buy' Bellway; 'Hold' CVS Group.
- [The Daily Telegraph](#): Airbus is in talks to acquire the cyber security and data division of French IT company Atos for up to €1.8 billion.
- [The Times](#): Gong cha, which was launched in Taiwan but is now based in London, has signed a master franchise agreement with Shahia Foods Group, one of the Gulf's biggest food companies, to open at least 300 units in the Middle East.
- [The Guardian \(Comment\)](#): Thames Water's owners only have themselves to blame for the writedowns.
- [The Daily Telegraph \(Comment\)](#): The eurozone isn't about to collapse – it's worse than that.
- [The Times \(Comment\)](#): Eight reasons to be cheerful about U.K. economy.

Newspaper Summary

The Times

Supermarket inflation slows to 6.7%: Supermarket inflation fell at its fastest monthly rate on record in December as household spending on groceries rose to a new high, according to the market researcher Kantar. Grocery prices last month were 6.7% higher than a year earlier, well down from 9.1% rise in November and the lowest level of inflation since April 2022, its latest survey showed.

AstraZeneca payout shines spotlight on rising biotech: A drug development milestone payment from AstraZeneca has bolstered the profile and the share price of a biotechnology company led by the former chairman of the government's Covid vaccine taskforce. C4X Discovery has received \$11 million from the FTSE 100 drugs group, triggered by pre-clinical progress in the development of an oral therapy for the treatment of inflammatory and respiratory diseases.

HSBC's foreign exchange app Zing to take on Revolut and Wise: HSBC is stepping up its battle to lure customers away from digital upstarts such as Revolut and Wise with the launch of a foreign exchange payments app to spend, send and convert international currencies. The Zing app, which is set to be available on the Google and Apple app stores in Britain from, will allow users to hold cash in ten different currencies, to spend money "like a local" in more than 200 countries and to make international transfers at "competitive rates" across more than 30 currencies.

Debts drive slump in Thames Water: The value of Thames Water slumped by almost two thirds last year as the beleaguered utility struggled under the weight of its debts, new figures show. Church Water Investment, which holds a 20% stake in Kemble Water Holdings, Thames' parent company, wrote down the value of that stake by 62%, according to annual accounts to March 2023. The writedown implies that the Thames business — worth almost £5 billion in 2022 — would have been valued at only £1.9 billion at the end of the reporting period.

THG backs Director despite shareholder revolt: THG has backed a Non-Executive Director whose re-election had been opposed by more than a fifth of shareholders at its annual general meeting. The ecommerce business has kept Iain McDonald in his position after a review in response to the investors' rebellion last June.

Cotswold Company hails strong and sturdy trading over Christmas: The trend for people switching from "throwaway" furniture in favour of longer-lasting products has driven strong Christmas trading at The Cotswold Company. Ralph Tucker, who became Chief Executive of the retailer just before the pandemic hit, said that in the run-up to the holidays, a time when many people host guests, its customers had opted for "high-quality, made-to-last products that better reflect their personalities across all rooms of the home".

Barclays' downgrade takes a chunk out of Apple: Weak sales expectations for Apple's new iPhones and growing scrutiny

over the fees charged on sales from its App Store have prompted analysts at Barclays to lower their outlook for the world's most valuable company. Barclays' analysts cut their rating on Apple to "underweight", reduced their price target slightly to \$160 (more than 16\$ below its closing share price) and warned that the technology powerhouse faced a "continued period of weak results".

Labour steps up pressure over Vodafone and Three merger: Labour shadow Ministers are pressing the government over national security risks from the £18 billion merger between Vodafone and Three in the U.K. The proposed combination of Vodafone and Three, owned by the Hong Kong-listed conglomerate CK Hutchison, would create Britain's biggest mobile network. However, it has triggered an initial investigation by the Competition and Markets Authority and is subject to government approval under the National Security and Investment Act.

Fed minutes point way to rate cuts later in year: Officials at the U.S. Federal Reserve think interest rates are at their peak and may cause undue damage to the economy if they are sustained at high levels, paving the way for rate cuts this year for the first time since 2020. According to a record of the Fed's last policy meeting on December 13, "almost all" the members of its ratesetting committee said that "a lower target range for the federal funds rate would be appropriate by the end of 2024".

Entain hands activist rebel a place on the board: Activist shareholders in Entain have claimed another victory after the Ladbrokes

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and Sportingbet operator bowed to pressure and appointed the Founder of Eminence Capital to its board. The appointment of Ricky Sandler, one of the loudest voices in the confrontation between investors and the London-listed gambling group, as a Non-Executive Director comes after last month's abrupt exit from Entain of Jette Nygaard-Andersen as its Chief Executive.

Lower inflation boosts confidence: More than half of Britain's companies expect an increase in turnover over the next year, the highest proportion since the start of 2022, in a further sign of a tentative recovery in business confidence. In its latest quarterly survey, the British Chambers of Commerce said that 56% of the 5,000 companies it surveyed were forecasting a growth in revenues over the next 12 months, the largest level since Covid-19 lockdown restrictions were lifted in the first quarter of 2022.

Bumper Christmas for Aldi and Lidl: Aldi and Lidl joined Sainsbury's and Tesco as the biggest winners in Britain's fierce Christmas supermarkets battle, industry data suggests. The German discounters rang up their highest ever market shares over the festive period, while the U.K.'s two largest grocers outperformed Asda, Morrisons, Waitrose and Iceland, according to Kantar, the market researcher.

Big boost for household spending, but the worst-off get poorer: Households received the biggest boost to their spending power in more than two years in November, driven by a fall in inflation that was faster than expected and strong wage growth, research has shown. Average family income after paying tax and essential bills jumped by £15.20 a week, or 7.1%, to £228, the steepest rate of growth since September 2021, according to Asda's income tracker, which is compiled by the Centre for Economic and Business Research, a consultancy.

British bubble tea brand set on world domination: A British-based chain of "bubble tea" outlets has become the latest business to team up with a Saudi Arabian partner as it pursues global ambitions. Gong cha, which was launched in Taiwan but is now based in London, has signed a master

franchise agreement with Shahia Foods Group, one of the Gulf's biggest food companies, to open at least 300 units in the Middle East.

Joules asset sales raise £5.9 million for the taxman: The taxman is expected to be repaid £5.9 million in overdue VAT after the collapse of Joules. The fashion and lifestyle brand is seeking to repay its creditors and the sale of its assets is said to be on course to deliver a full repayment of tax due to HM Revenue & Customs.

Telegraph bidder pulls out of BBC 'censorship' interview: The Abu Dhabi-backed fund bidding for The Daily Telegraph has delayed plans for a BBC interview setting out its blueprint for preserving editorial independence at the newspaper. RedBird IMI recently cancelled an interview with the BBC's business editor Simon Jack as the fund seeks to argue that its owners' record of censorship would not affect reporting at the publications.

Blackwells moves to support Disney board: The turnaround of Walt Disney took an unusual twist when another activist shareholder declared its hand — but this time one that supports the company's management. While Trian Fund Management, which is seeking two seats on the Disney board, has been critical of its strategy, Blackwells Capital is nominating three Directors to support Bob Iger, the Chief Executive.

Oil prices surge as tensions rise in the Middle East: Oil prices rose sharply amid fears that mounting tensions in the Middle East could disrupt global supplies. Brent crude, the global benchmark price, climbed by more than 3.4% to \$78.50 a barrel, reversing five days of losses, as disruption at a key oilfield in Libya added to fears that the widening Israel-Gaza conflict could affect crucial transport routes in the Red Sea and Persian Gulf.

Eurostar censured for 'misleading' bargain tickets advert: Eurostar has been censured by the advertising watchdog for misleading travellers by publicising £39 tickets over the summer months when it did not have enough of them on sale. The decision comes at a difficult time for the

business, which left thousands of people stranded over the new year when trains were cancelled because of flooding under the Thames.

£3.6 million for best-paid partner at Macfarlanes: The highest-paid partner at one of the City's elite private client law firms earned nearly £3.6 million in its last financial year, annual figures from Macfarlanes have revealed. According to latest filings lodged with Companies House, the unnamed partner was paid about £1.5 million more than the average equity partner wage at the firm.

Financial Times

Walt Disney wins backing of ValueAct in fight over its future: Walt Disney has won the support of investor ValueAct Capital, as the entertainment company gears up for a fight with activist Nelson Peltz over how to boost profits and lift its share price.

Airbus confirms offer worth up to €1.80 billion for Atos cyber security unit: Airbus is working on an offer worth up to €1.80 billion for Atos's prized big data and cyber security unit, as the French IT services company seeks to restructure and cut its debt load.

BP and Equinor scrap New York offshore wind contract as costs rise: BP and Equinor reached a deal to scrap a contract to sell energy from a planned offshore wind power project to the state of New York, the latest such venture to be knocked off course by worsening industry economics.

SpaceX accused of unlawfully sacking workers critical of Elon Musk: Elon Musk's SpaceX has been accused by a U.S. labour agency of illegally firing eight employees who circulated an open letter criticising the billionaire founder and Chief Executive.

Supermarket chain Jumbo says shoplifting exceeds annual profits: Dutch supermarket chain Jumbo has said shoplifting exceeded its annual profits last year, highlighting how the cost of living crisis has driven up crime and is hurting businesses.

The Lex: U.S. EV clampdown will mean shake-up for Asia's battery makers:

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Switching to South Korean and Japanese battery suppliers could mean higher costs for automakers.

New York Times newshounds will not derail the AI copycats: Previous battles between media and tech groups suggest a compromise is likely.

Apple, the world's most valuable stock, is about to start growing again: Worries over weak iPhone 15 demand and regulatory scrutiny should be tempered.

The Daily Telegraph

Nuclear power output hits lowest level since 1980s as Britain faces cold snap: Britain's nuclear power output has tumbled to its lowest level since 1982 in a major setback for the U.K.'s net zero goals and amid warnings of a severe cold snap. The permanent closure of the Hinkley Point B power station and prolonged outages at several other sites caused nuclear power output to fall from 48 to 41 terawatt hours (TWh) in 2023, according to official data published by the Government and EDF.

Elon Musk's Chinese rival toppled Tesla – now it's coming for Britain: Mayfair's Berkeley Street is a mecca for luxury car gazers, dotted with showrooms displaying Ferraris, Bentleys and McLarens behind giant windows. Halfway down, across the road from the Rolls Royce boutique, sits a lesser-known name. Last year the Chinese car company BYD opened its own glitzy showroom on the site formerly occupied by Jaguar Land Rover.

Gold demand hits record high amid global turbulence, says Royal Mint: Investors flocked to gold in record numbers in 2023 as global economic turbulence triggered a flight to safety, according to the Royal Mint. The number of people buying gold and precious metal bars and coins jumped by 7% year-on-year, surpassing the highs of the 2020 lockdown investing boom.

Selfridges tycoon's luxury alpine villa targeted by tax authorities: An Austrian property tycoon whose empire includes Selfridges faces losing his luxury alpine residence after authorities claimed it as security against unpaid taxes. Rene Benko is the founder of Signa Group, the sprawling

business with assets that also include the Chrysler Building in New York.

Official at Thurrock council investigated after bankruptcy: The audit watchdog has launched an investigation into an official behind key decisions at Thurrock council, the local authority that declared effective bankruptcy last year after ploughing hundreds of millions of pounds into risky solar farm schemes.

Daily Mail

HSBC announces latest mortgage rate cuts including a sub 4% deal: HSBC is the latest lender to announce another wave of mortgage rate cuts, including a rate below 4%. From tomorrow, the bank's cheapest five-year fix for people remortgaging will fall from 4.79% to 3.94%, according to industry insiders.

Ryanair flights axed from travel agent websites like Booking.com: Ryanair has cautioned over a temporary hit to sales after a raft of online travel agents removed the Irish airline from their websites last month. The budget airline said that booking sites like Booking.com, Kiwi and Kayak had taken Ryanair flights off their websites since early December.

Wizz Air carries nearly 5 million passengers in December: Wizz Air flew almost 5 million people in December as the low-cost airline benefited from its ambitious expansion plans. The Hungarian air carrier carried 4.96 million passengers last month, compared to 4.18 million in December 2022, despite widespread cost-of-living pressures affecting Europe and conflict in the Middle East.

Business confidence weakens amid revived economic pessimism: Business confidence weakened in December as executives turned more pessimistic about the outlook for the British economy in 2024, a closely-watched survey suggests. The Institute of Directors' economic confidence index, a measure of the difference between how optimistic and pessimistic heads feel regarding the broader economy, declined from -21 in November to -28 last month.

The Scottish Herald

Ayrshire butcher We Hae Meat wins Iceland Foods listing: A Scottish family-owned butchery business has hailed a major contract to supply a national grocery chain.

Record numbers hit the shops as food inflation eases: A record £13.7 billion passed through U.K. supermarket tills in the run-up to Christmas, with the average household spending an all-time high of £477 during the month as a continuing shift to cut-price offers failed to fully offset high food inflation.

NexaBiome in £10 million funding drive to tackle 'silent pandemic': Life sciences company NexaBiome is aiming to close its largest-ever funding round to further work in the battle against antimicrobial resistance (AMR) that has led to the emergence of "superbugs".

Scottish property with ocean views most viewed on Rightmove: A £2.3 million South Ayrshire home with "spellbinding" ocean views was the most-viewed Scottish property on Rightmove in 2023.

Owners of 'beautiful but ageing' tenements urged to examine options: Property management company Taylor & Martin has launched a campaign to make it easier for tenement owners to switch providers if they want better service for their homes.

Surf's up as Scotland prepares for opening of world first surf resort: Scotland is preparing for the opening of the world's first inland surf resort, an innovative, multi-million pound facility located in a former Edinburgh quarry

The Scotsman

Glasgow aims to be Europe's largest smart tech hub, creating new companies and jobs: Initiative centres around major private and public sector investment into a state-of-the-art facility at SkyPark.

Top ice cream maker Mackie's of Scotland limits price pain as sales top £20 million: Ice cream maker Mackie's of Scotland has confirmed annual sales of almost £21 million after exports jumped by more than a quarter.

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Business sentiment in 'relatively depressed place' as company Chiefs eye rate cut: But IoD says many heads remain optimistic about the prospects for their own organisations.

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