

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	7,536.2	↑ 1.8%	-1.3%	-5.8%	1.3%	S&P 500	4,002.9	↑ 1.3%	2.1%	-1.9%	-10.3%
FTSE 250	18,779.1	↑ 1.5%	-1.8%	-6.5%	-10.6%	DJIA	32,560.6	↑ 1.0%	1.3%	-3.7%	-5.8%
DJUSTOXX 50	3,816.3	↑ 1.0%	-0.2%	-3.1%	3.9%	Nasdaq	11,860.1	↑ 1.6%	3.8%	0.6%	-14.3%
FTSEurofirst 300	1,764.5	↑ 1.3%	-0.6%	-3.8%	-0.7%	Nikkei 225*	27,503.8	↑ 2.1%	-1.0%	-2.1%	0.4%
German DAX 30	15,195.3	↑ 1.8%	-0.2%	-1.9%	6.1%	Shanghai Composite*	3,263.9	↑ 0.3%	0.3%	1.0%	0.1%
France CAC 40	7,112.9	↑ 1.4%	-0.4%	-3.2%	8.1%	DJIA at London close	32,464.8			*Time - GMT	4:30

FTSE 100



UK Market Snapshot

UK markets finished in the green yesterday, as fears surrounding financial sector crisis eased and as investors await the Bank of England's rate decision. Pebble Group jumped 8.7%, after the company's FY22 earnings came in above analysts' expectations. TI Fluid Systems climbed 6.7%, after a top broker upgraded its rating on the stock to 'Hold' from 'Underperform'. Staffline Group climbed 3.0%, after the company reported a rise in its pre-tax profit for 2022. SThree advanced 0.7%, after the recruitment firm posted an increase in its group net fees for the first quarter of FY23. Trustpilot Group rose 0.3%, following the company's upbeat earnings in 2023. On the flipside, Kingfisher fell 1.5%, after the company forecasted a drop in profits for the current year. Pearson slid 1.0%, after the media company agreed to sell its Online Learning Services (POLs) operation to Regent LP. The FTSE 100 advanced 1.8%, to close at 7,536.2, while the FTSE 250 rose 1.5%, to end at 18,779.1.

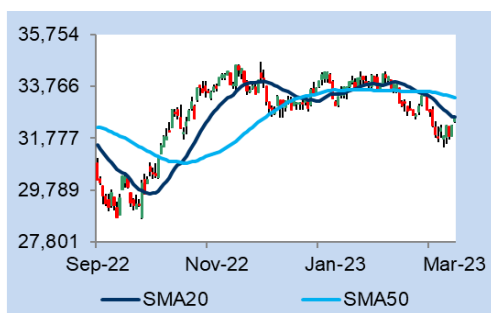
DJIA



US Market Snapshot

US markets closed higher yesterday, ahead of the US Federal Reserve's rate decision and amid rebound in banking sector stocks. First Republic Bank skyrocketed 29.5%, amid reports that JPMorgan CEO Jamie Dimon is in advanced talks with other major lenders over a potential investment in the bank. Tesla jumped 7.8%, after the electric vehicle maker reported strong retail sales for the first quarter of 2023 in China. Foot Locker climbed 7.1%, after a top broker upgraded its rating on the stock to 'Buy' from 'Neutral'. Harley-Davidson gained 4.0%, following a rating upgrade on the stock to 'Overweight' from 'Equal Weight'. Meta Platforms 2.2%, amid reports that the technology company has about 25% potential upside due to its Reels strategy and efficiency plans. Roblox advanced 3.2%, after the online game company launched its first generative AI game creation tools. The S&P 500 gained 1.3% to settle at 4,002.9. The DJIA rose 1.0% to settle at 32,560.6, while the NASDAQ added 1.6%, to close at 11,860.1.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished higher yesterday, following a rebound in the banking sector stocks. Thyssenkrupp climbed 4.5%, amid news that CVC Capital Partners intends to make an offer for the industrial group's steel unit. Renault climbed 3.7%, following reports that new passenger car registrations in Europe continued to rise for February. RWE gained 1.4% after the company reported better than expected FY22 earnings and announced more investments to expand its core renewables business. Pernod Ricard advanced 1.0%, after the company stated that its American unit has signed a contract to acquire a majority stake in Skrewball. The FTSEurofirst 300 index gained 1.3%, to close at 1,764.5. Among other European markets, the German DAX Xetra 30 rose 1.8%, to close at 15,195.3, while the French CAC-40 advanced 1.4%, to settle at 7,112.9.

Asia Market Snapshot

Markets in Asia are trading higher this morning, tracking overnight gains on Wall Street. In Japan, Nissan Motor and Orix have risen 3.8% and 3.9%, respectively. Meanwhile, Teijin and Nichirei have fallen 0.2% and 0.3%, respectively. In Hong Kong, BYD and Li Ning have advanced 3.3% and 3.4%, respectively. Meanwhile, Sunny Optical Technology Group and Xinyi Glass have dropped 0.1% and 0.2%, respectively. In South Korea, Husteel and Samick THK have climbed 7.4% and 7.8%, respectively. Meanwhile, KC Cottrell and Fila have eased 5.0% and 5.3%, respectively. The Nikkei 225 index is trading 2.1% higher at 27,503.8. The Hang Seng index is trading 1.9% up at 19,629.2, while the Kospi index is trading 0.9% higher at 2,410.5.

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Key Corporate Releases Today

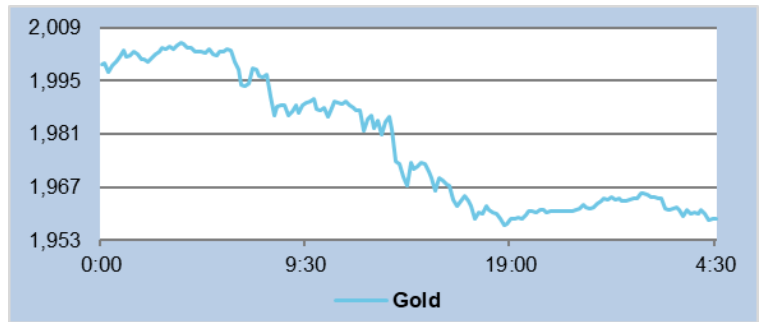
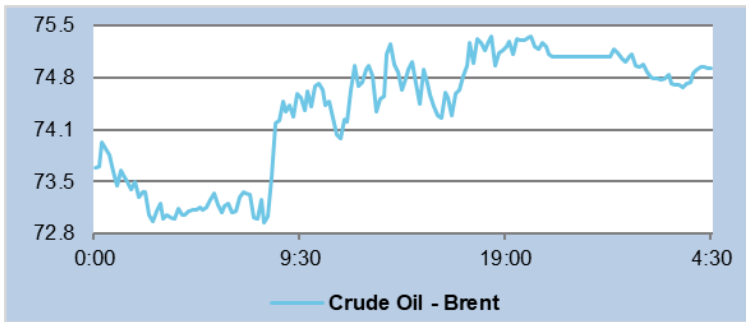
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Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Judges Scientific Plc	Final	GBP	3.46	118.33
Vistry Group Plc	Final	GBP	1.36	2,690.10
Diurnal Group Ltd	Interim	GBP	0.73	1,624.50
Genel Energy Plc	Final	GBP	0.64	372.71
TEN Entertainment Group Plc	Final	GBP	0.32	126.00
LSL Property Services Plc	Final	GBP	0.27	313.33
Fevertree Drinks Plc	Final	GBP	0.21	344.00
Anpario Plc	Final	GBP	0.15	33.07
Mpac Group Plc	Final	GBP	0.14	95.10
RM Plc	Final	GBP	0.10	225.00
Pharos Energy Plc	Final	GBP	0.08	153.14
Essentra Plc	Final	GBP	0.06	344.80
Pendragon Plc	Final	GBP	0.03	3,694.75
Pittards Plc	Final	GBP	0.03	20.90
NAHL Group Plc	Final	GBP	0.01	41.50
Zinnwald Lithium Plc	Final	GBP	(0.01)	-
Sareum Holdings	Interim	GBP	(0.04)	-
Rotala Plc	Final	GBP	(0.06)	88.24
Hostelworld Group	Final	GBP	(0.06)	61.48
On-Line Blockchain Plc	Interim	GBP	(0.10)	0.11
Blackbird Plc	Final	GBP	-	2.75
RIT Capital Partners Plc/Fund	Final	GBP	-	-
BioPharma Credit Plc/The Fund	Final	GBP	-	-
Herald Investment Trust Plc	Final	GBP	-	-
Allianz Technology Trust Plc	Final	GBP	-	-
European Assets Trust Plc/Fund	Final	GBP	-	-
Manchester & London Investment Trust Plc	Interim	GBP	-	-
Foresight Enterprise VCT Plc	Final	GBP	-	-
Crown Place VCT Plc	Interim	GBP	-	-
Aquila Energy Efficiency Trust	Final	GBP	-	-
Abrdn Smaller Companies Income Trust Plc	Final	GBP	-	-
Schroder British Opportunities	Interim	GBP	-	-
Cloudbreak Discovery Plc	Interim	GBP	-	-
Medcaw Investments Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

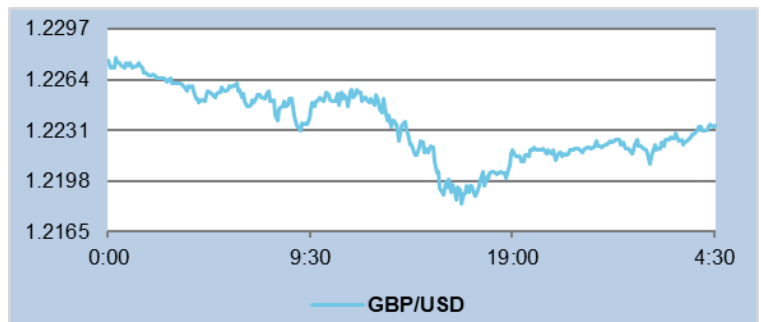
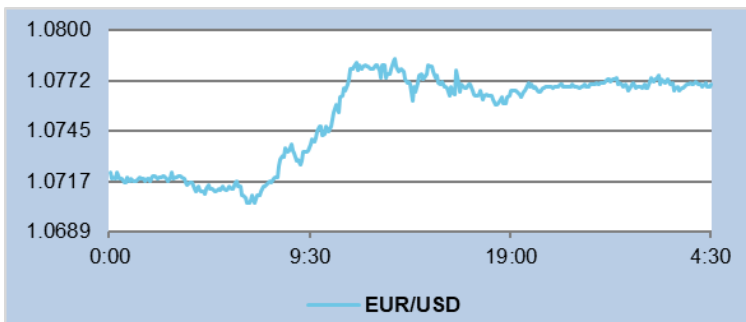
Commodity, Currency and Bitcoin

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Commodity

- At 0430GMT today, Brent crude oil one month futures contract is trading 0.53% or \$0.40 lower at \$74.92 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract climbed 2.07% or \$1.53, to settle at \$75.32 per barrel, as fears over banking crisis and a recession subsided. Meanwhile, the American Petroleum Institute reported that the US crude stockpiles rose by 3.3 million barrels for the week ended 17 March 2023.
- At 0430GMT today, Gold futures contract is trading 0.91% or \$17.60 higher at \$1,958.70 per ounce. Yesterday, the contract declined 2.1% or \$41.70, to settle at \$1,941.10 per ounce, amid a rise in the US Treasury yields and easing worries over banking crisis.



Currency

- At 0430GMT today, the EUR is trading marginally higher against the USD at \$1.0769, ahead of the Euro-zone's current account data for January, slated to release in a few hours. Additionally, investors await the US weekly MBA mortgage applications followed by the US Fed's interest rate decision, scheduled to release later today. Yesterday, the EUR strengthened 0.44% versus the USD, to close at \$1.0768. On the macro front, Euro-zone's ZEW economic sentiment dropped more than expected in March. Separately, Germany's ZEW economic sentiment declined more than forecast in March, while the nation's ZEW current situation fell more than anticipated in the same month. In other economic news, the US existing home sales rose at its fastest pace since 2020 in February.
- At 0430GMT today, the GBP is trading 0.12% higher against the USD at \$1.2232, ahead of UK's consumer price index (CPI) for March and the DCLG house price index for January, due in a few hours. Yesterday, the GBP weakened 0.5% versus the USD, to close at \$1.2217. On the data front, UK public sector borrowing recorded its highest deficit since 1993 in February.



Bitcoin

- At 0430GMT today, BTC is trading 0.23% higher against the USD at \$28,218.97. Yesterday, BTC advanced 0.26% against the USD to close at \$28,154.56. In major news, CCP Games has secured \$40 million funding from Andreessen Horowitz for developing a new AAA title set in the Eve universe. Separately, ConsenSys has announced a new partnership with MoonPay, to allow Nigerian users to buy crypto through instant bank transfers.

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
Industrial Transportation	3716.37	168.02	4.7%	-5.4%	-9.3%
Life Insurance	6697.10	259.69	4.0%	-9.8%	-7.5%
Personal Goods	33350.94	1120.58	3.5%	-5.3%	11.2%
Banks	3405.60	110.18	3.3%	-12.0%	3.5%
Oil & Gas Producers	8225.54	262.64	3.3%	-6.0%	19.9%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Mining	10252.32	-471.77	-4.4%	-2.1%	-3.5%
Gas, Water & Multiutilities	5920.84	-53.77	-0.9%	-1.6%	-4.3%
Industrial Metals	6705.35	-23.05	-0.3%	-11.1%	-14.5%
Real Estate Investment Trusts	2181.75	-7.45	-0.3%	-8.4%	-34.2%

Key Economic News

UK public sector borrowing reported a deficit in February

In the UK, public sector borrowing reported a deficit of £15.86 billion in February, compared to a revised surplus of £9.10 billion in the previous month. Markets were expecting a deficit of £7.67 billion.

Euro-zone ZEW economic sentiment dropped more than expected in March

In Euro-zone, the ZEW economic sentiment fell to 10.00 in March, compared to a level of 29.70 in the prior month. Market anticipations for the economic sentiment to fall to 23.20.

German ZEW economic sentiment fell more than expected in March

In Germany, the ZEW economic sentiment declined to 13.00 in March, compared to a level of 28.10 in the last month. Markets were expecting the economic sentiment to drop to 16.40.

German ZEW current situation declined more than anticipated in March

In Germany, the ZEW current situation fell to -46.50 in March, compared to a level of -45.10 in the previous month. Market expectations for the current situation to drop to -45.80.

US existing home sales advanced more than expected in February

In the US, existing home sales climbed 14.5% to 4.58 million on MoM basis in February, compared to 4.00 million in the last month. Markets were expecting existing home sales to rise to 4.20 million.

Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): Avoid' Kingfisher; 'Buy' Diploma.
- [The Daily Telegraph \(Questor share tips\)](#): Hold' Centamin Plc.
- [The Times](#): The head of Oxford Nanopore Technologies, which floated on the London Stock Exchange only 18 months ago, has suggested that its listing is not 'irreversible' amid a slump in the share price and a number of U.K. companies looking to New York.
- [The Times](#): Pernod Ricard, which owns brands including Jameson Irish Whiskey, has acquired a majority stake in Skrewball from Steven Yeng and his wife Brittany, a chemist turned lawyer, for an undisclosed price.
- [The Times](#): Shareholders in Kape Technologies have been warned that they may have to accept a £1.25 billion bid from the Playtech billionaire Teddy Sagi, despite the company's 'firm view that it materially undervalues Kape'.
- [The Daily Telegraph \(Comment\)](#): The banking crisis is young yet – brace for a long hot summer of financial accidents.
- [The Daily Telegraph \(Comment\)](#): Saving Credit Suisse is a total calamity for the Swiss – and maybe the world.
- [The Times \(Comment\)](#): Scottish Mortgage is due a shake-up.

Newspaper Summary

The Times

Swiss freeze Credit Suisse bonuses: The Swiss government has ordered Credit Suisse to freeze the payment of deferred bonuses to its bankers, in a fresh blow to staff following the troubled lender's forced sale to rival UBS.

Ford's new electric Explorer inspired by American SUVs: Ford has looked to its American heartlands for inspiration in its first big step to becoming an all-electric carmaker in Europe by 2025. The electric Explorer made its world debut at a trendy London studio, giving an indication of the next stage of the journey for Ford, which has lately lost its place as the darling of the British car-buying public.

Energy subsidies lift U.K. borrowing to February high: Public borrowing in February rose to a high for the month as the government paid out significant subsidies to cap energy bills for households and businesses, official figures show.

Oxford Nanopore head Gordon Sanghera hints at U.S. listing: The head of Oxford Nanopore Technologies, which floated on the London Stock Exchange only 18 months ago, has suggested that its listing is not "irreversible" amid a slump in the share price and a number of U.K. companies looking to New York.

Profits fall 40% at B&Q owner: Kingfisher, the owner of B&Q and Screwfix, has reported a 40 % fall in annual profits as

Britons scaled back on home improvements after the pandemic.

SSE pleads for certainty on Coire Glas hydroelectric scheme: SSE is spending £100 million to move forward with a hydroelectric storage scheme in the Highlands. That will include tunnelling into a hillside at the site of the Coire Glas project, at Loch Lochy in the Great Glen, to assess the geological conditions.

Power plant could close in four years without more subsidy, warns Drax: Drax, the owner of Britain's biggest power station, has warned that the plant could become unviable when its subsidies run out in 2027, threatening Britain's energy security.

Anglo-Australian miner Rio Tinto fails its tests on protecting heritage: Rio Tinto is falling short of its own standards for managing indigenous cultural heritage sites after the Juukan Gorge scandal, according to an independent audit.

Profits dive at Kingfisher as pandemic DIY boom fades: Kingfisher, the owner of B&Q and Screwfix, has reported a sharp decline in profits as Britons scaled back on home improvements after the pandemic.

The Independent

Banking system 'safe' says Downing Street – but job losses loom at Credit Suisse: Britain's banking system remains "safe", Downing Street insisted amid turmoil on the FTSE100 following the emergency

rescue deal for Credit Suisse.

Financial Times

SVB Financial clashes with FDIC over fate of \$2 billion in bankruptcy hearing: Lawyers for the part of Silicon Valley Bank that has been put into bankruptcy protection accused U.S. bank regulators of having "drained" roughly \$2 billion of cash from the institution, setting the stage for a fight that will decide how much investors, including Appaloosa and Pimco, recoup in the restructuring.

Brookfield buys out KKR's stake in Spanish solar company: Brookfield Asset Management will take full control of Spanish solar power developer X-ELIO, in the latest move by the Canadian investor to deepen its exposure to the renewable energy sector.

Colombia's energy transition should be gradual, warns Ecopetrol Chief: Colombia's leftist government must make its planned transition away from fossil fuels a gradual one if it is to work, the outgoing Chief Executive of state-owned oil and energy company Ecopetrol has warned.

RWE says U.S. ban on imports from Xinjiang threatens solar ambitions: Germany's biggest utility has warned that a U.S. ban on imports from China's Xinjiang region could "significantly hinder plans to build a green energy infrastructure".

DRC says Rwandan mineral smuggling

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costs it almost \$1 billion a year: The Democratic Republic of Congo said it was losing almost \$1 billion a year in minerals that were being illegally smuggled into Rwanda, as it restated its call for international sanctions to be placed on the Kigali government.

U.K. water industry needs tougher policing, says Lords report: The U.K. government and regulators are failing to police the privatised water sector adequately, with companies prioritising financial returns at the expense of “sorely needed” infrastructure investments, according to a parliamentary report.

Nestlé says less than half of its mainstream food and drinks are considered ‘healthy’: Nestlé has acknowledged that the nutritional value of less than half its portfolio of mainstream food and drinks can be considered “healthy” using a commonly accepted definition, despite pressure on packaged foodmakers to make their products more nutritious.

JPMorgan Asset Management Chief warns on commercial real estate risks: The Chief Executive of JPMorgan Asset Management has warned that commercial real estate forms one of the critical areas of risk in global markets after the aggressive monetary tightening by the U.S. central bank.

UBS to enter talks with Michael Klein to terminate First Boston deal: UBS is set to enter talks with Michael Klein to unwind a deal that would have seen the Wall Street dealmaker take control of much of Credit Suisse’s investment bank, according to people with direct knowledge of the matter.

First Republic hires Lazard to explore options after share price tumbles: First Republic has hired investment bank Lazard to help it explore strategic options after the lender’s shares collapsed in the wake of the shuttering of Silicon Valley Bank.

The Lex: Kingfisher: sinking profits leave Garnier to brazen it out: DIY retailers, despite their best efforts to shake off their cyclical label, remain vulnerable.

Maserati/IPO: business model needs tuning for listings race : The Italian group

may find it difficult to go head to head with super sports car brands, but it is charting a different route.

U.K. renewables: still cheap, but prices no longer powering lower: Investors are nervous about maximum bidding prices for an upcoming U.K. renewable energy auction.

The Daily Telegraph

Rolls-Royce eyes mini-nuke project in Finland as U.K. drags its feet: Rolls-Royce could build mini-nuclear reactors in Sweden and Finland under plans being explored by Helsinki’s national energy company. Finnish government-owned utility Fortnum has signed an early stage deal with Rolls-Royce’s nuclear power business to explore uses of its small modular reactors (SMRs) in the two Nordic countries.

‘Dartford Disneyland’ calls in administrators after Kent theme park plan collapses: Developers behind a planned £2.5 billion Kent theme park to rival Disneyland have called in administrators after running up £100 million in debt. The London Resort Company has appointed Antony Batty & Company to restructure its finances.

Executives behind P&O Ferries sackings share £16 million payday: The Dubai executives behind P&O Ferries shared a \$19 million (£16 million) payday following last year’s mass sackings at the English Channel operator. Heads at DP World, the owners of P&O Ferries, received \$18.9 million in salary, bonuses and other incentives during 2022, according to accounts published on Tuesday.

Just Eat to lay off 1,700 delivery staff as takeaway boom ends: Just Eat Takeaway is to lay off as many as 1,700 delivery drivers as the takeaway company grapples with a post-pandemic slowdown. Heads are understood to have informed impacted workers on Tuesday morning, with delivery drivers being offered six weeks’ notice with pay. The shake-up will also affect 170 full time Just Eat staff within its operations team.

Daily Mail

Scottish Mortgage Chairman Fiona

McBain quits after boardroom bust-up over governance rules: Scottish Mortgage Investment Trust’s under-fire Chairman will step down following a heated boardroom bust-up over governance rules. Fiona McBain, who has chaired the FTSE 100 trust since 2017, will relinquish the role after the group’s annual general meeting in June and be replaced by independent Director Justin Dowley.

U.S. Congressman in bid to ban Rio Tinto from building copper mine on Apache sacred site in Arizona: An American politician is trying to ban Rio Tinto from building a copper mine at an Arizona site considered sacred by the Apache. Democratic Congressman Raul Grijalva has introduced a bill called the Save Oak Flat From Foreign Mining Act.

Record-breaking results of £10.1 billion sales at Nike sticks the boot into troubled rival Adidas: Nike delivered a better than expected £10.1 billion sales haul as it looked to outspurt rival Adidas after the German firm’s damaging split with rapper Kanye West.

Shell revives sale of its stake in a controversial PCK Schwedt Berlin oil refinery: Shell has revived the sale of its stake in a controversial Berlin oil refinery. The PCK Schwedt refinery is Germany’s fourth-largest and supplies 90% of Berlin’s fuel.

The Scottish Herald

Chivas Brothers owner acquires peanut butter whiskey in U.S.: The owner of Scotch distilling giant Chivas Brothers has acquired the “world’s first super-premium peanut butter flavoured American whiskey”.

Edinburgh hotels: Haymarket Yards project approved: Plans for a major development in Edinburgh including a nine-storey hotel have been approved by City of Edinburgh Council.

Electric vans set for wholesaler 100 years after lorries: One of Scotland’s biggest wholesalers is set to go electric as it begins a new transition 100 years after it moved away from the horse and cart.

Scottish fashion firm achieves international breakthrough: A Scottish

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fashion retailer that specialises in clothing for bigger-busted women has moved into the export market.

The Scotsman

Artisanal Spirits Company rolls out barrel for official launch of £2.5 million bottling plant in Uddingston: The Artisanal Spirits Company (ASC), which owns the Scotch Malt Whisky Society, has toasted the formal launch of its major £2.5 million bottling plant in Lanarkshire – a move it describes as a “milestone”.

Tidal power firm Nova Innovation makes French debut, and eyes broader EU market: Nova Innovation has deployed its first tidal turbine outside its native Scotland, in France, where it says it sees “huge” potential – while it also believes it can help deliver the EU’s energy ambitions in this

space.

New partnership aims to help Prestwick Spaceport’s space and aerospace opportunities skyrocket: Turbocharging future satellite launch capabilities from Prestwick Spaceport is the aim of a newly announced Transatlantic tie-up branded “another positive step in the development of space and aerospace opportunities” in the Ayrshire town.

Oil and gas giants face ‘tsunami’ of offshore strikes as unrest increases among North Sea workers amid energy profits boom: Dozens of oil and gas platforms in U.K. waters are set to be brought to a standstill as around 1,400 offshore workers across five companies go on strike to demand a better deal on jobs, pay and conditions.

Optician Duncan and Todd eyeing growth after debuting new £1.5 million factory near Aberdeen International Airport: Optician firm Duncan and Todd Group has its sights set on expansion after opening a £1.5 million lens-manufacturing laboratory near Aberdeen International Airport.

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CFD and Spread betting Risk Warning

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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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