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## Key Global Indices

	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg		Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100	7,328.5	↓ -0.4%	-0.6%	1.1%	3.1%	S&P 500	3,087.0	↓ -0.2%	0.3%	3.9%	11.0%
FTSE 250	20,410.0	↑ 0.3%	0.8%	1.8%	6.8%	DJIA	27,691.5	↑ 0.04%	0.8%	3.3%	6.5%
DJSTOXX 50	3,336.7	↓ -0.02%	0.6%	3.3%	12.2%	Nasdaq	8,464.3	↓ -0.1%	0.4%	5.1%	14.3%
FTSEurofirst 300	1,588.2	↓ -0.04%	0.4%	3.4%	10.6%	Nikkei 225*	23,360.9	↑ 0.1%	2.1%	7.0%	4.9%
German DAX 30	13,198.4	↓ -0.2%	0.5%	5.5%	14.5%	Shanghai Composite*	2,897.2	↓ -0.4%	-0.7%	-2.1%	12.0%
France CAC 40	5,893.8	↑ 0.1%	1.2%	4.0%	15.4%	DJIA at London close	27,586.4				*Time - GMT 4:30

## FTSE 100



## UK Market Snapshot

UK markets finished mixed yesterday, with the FTSE 100 index ending lower, led by losses in mining and energy sector stocks. Rolls-Royce Holdings declined 4.8%, following a rating downgrade on the stock to 'Hold' from 'Buy'. Benchmark Holdings dropped 1.0%. The company announced the appointment of Septima Maguire as its new Chief Financial Officer, effective from 18 December 2019. On the contrary, Greggs surged 16.5%, after the company raised its annual profit guidance for 2019. Aston Martin Lagonda Global Holdings jumped 7.9%, after a top broker raised its target price on the stock to 550.0p from 533.0p and upgraded its rating to 'Buy' from 'Hold'. Kainos Group advanced 5.5%, after the software company posted a jump in its revenue and pretax profit for the first half of 2019. The FTSE 100 declined 0.4%, to close at 7,328.5, while the FTSE 250 rose 0.3%, to end at 20,410.0.

## US Market Snapshot

US markets closed mostly lower yesterday, weighed down by losses in technology and energy sector stocks. Tupperware Brands dropped 1.2%, after the company decided to suspend its quarterly dividend. Cisco Systems lost 1.5%, following a rating downgrade on the stock to 'Neutral' from 'Overweight'. On the flipside, Walgreens Boots Alliance climbed 5.1%, after reports indicated that the company received a \$70.0 billion buyout proposal from the private equity group, KKR. Boeing advanced 4.6%, amid reports that the airplane maker will resume deliveries of its grounded 737 Max planes in December. Tesla added 2.4%, after a top broker raised its target price on the stock to \$400.0 from \$300.0. Blackstone Group rose 0.7%, after the company agreed to acquire a majority stake in Magic Lab for around \$3.0 billion. The S&P 500 slipped 0.2%, to settle at 3,087.0. The DJIA marginally rose to settle at 27,691.5, while the NASDAQ shed 0.1%, to close at 8,464.3.

## DJIA



## Europe Market Snapshot

European markets finished mostly lower yesterday, led by losses in technology and banking sector stocks. Chipmakers, STMicroelectronics, ams and Dialog Semiconductor dropped 0.1%, 0.4% and 0.5%, respectively. Givaudan lost 0.5%, after the company agreed to buy the US-based flavour and fragrance maker, Ungerer & Company. On the flipside, Wirecard advanced 3.2%, after it agreed to buy a Beijing-based AllScore Payment Services for around €109.0 million. The company also entered into a partnership with HERE Technologies' mobility division, HERE Mobility, which aims to develop integrated B2B2C payment and mobility services. Novartis rose 0.7%, after it announced a deal to acquire the Japanese generics unit of South African Aspen Pharmacare Holdings, up 4.0%, for €400.0 million. The FTSEurofirst 300 index marginally slipped to settle at 1,588.2. The German DAX Xetra fell 0.2%, to settle at 13,198.4, while the French CAC-40 added 0.1%, to close at 5,893.8.

## DJ Euro STOXX50



## Asia Market Snapshot

Markets in Asia are trading higher this morning. In Japan, Kajima, Obayashi and Unitika have gained 4.2%, 4.7% and 4.8%, respectively. Meanwhile, SoftBank Group, Ajinomoto and Pacific Metals have fallen 2.5%, 3.2% and 3.3%, respectively. In Hong Kong, MTR, Tencent Holdings and CITIC have risen 0.8%, 1.2% and 2.9%, respectively. Meanwhile, PetroChina, Wharf Real Estate Investment and Sino Biopharmaceutical have dropped 0.5%, 1.5% and 2.1%, respectively. In South Korea, E-MART, Hyundai Motor and Kia Motors have advanced 0.8%, 1.2% and 1.5%, respectively. Meanwhile, Hanmi Science, NAVER and AMOREPACIFIC have declined 1.1%, 1.2% and 3.3%, respectively. The Nikkei 225 index is trading 0.1% higher at 23,360.9. The Hang Seng index is trading 0.1% up at 26,947.7, while the Kospi index is trading 0.2% higher at 2,128.4.

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Key Corporate Releases Today

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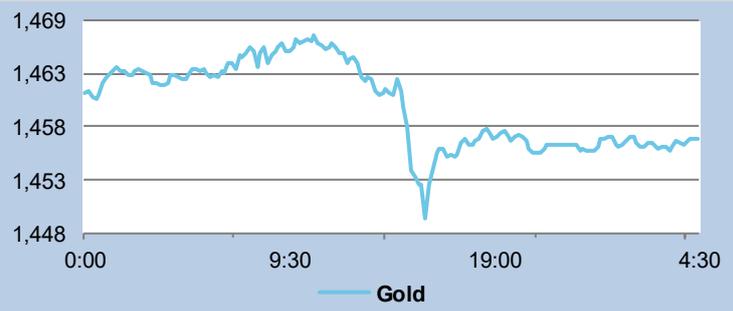
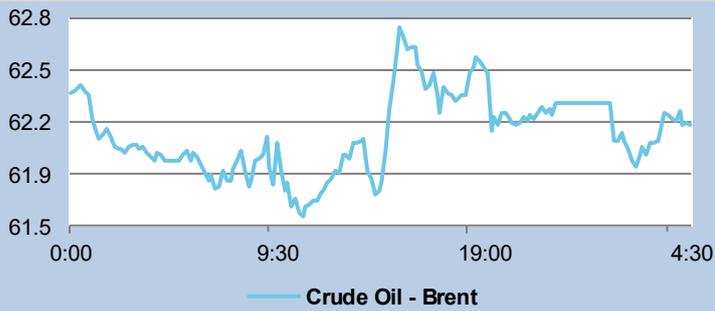
## UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Vodafone Group Plc	Interim	EUR	0.08	45,042.05
B&M European Value Retail SA	Interim	GBP	0.21	4,027.57
Electrocomponents Plc	Interim	GBP	0.40	1,995.00
Premier Foods Plc	Interim	GBP	0.08	840.50
AVEVA Group Plc	Interim	GBP	1.02	829.54
Land Securities Group Plc	Interim	GBP	0.59	654.75
Arrow Global Group Plc	Interim	GBP	0.35	371.71
Oxford Instruments Plc	Interim	GBP	0.68	340.67
Gear4Music Holdings Plc	Interim	GBP	0.04	138.00
Assura Plc	Interim	GBP	-	105.00
Adept Technology Group Plc	Interim	GBP	0.32	61.00
Picton Property Income Ltd	Interim	GBP	-	47.70
FIH Group Plc	Interim	GBP	0.20	43.40
On-Line Blockchain 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 marginally lower at \$62.16 per barrel, ahead of the American Petroleum Institute's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract declined 0.53% or \$0.33, to settle at \$62.18 per barrel, as lingering fears of US-China trade conflict raised demand concerns.
- At 0430GMT today, Gold futures contract is trading marginally higher at \$1457.30 per ounce. Yesterday, the contract declined 0.4% or \$5.80, to settle at \$1457.10 per ounce, as market participants awaited clarity on the Sino-US trade deal.



**Currency**

- At 0430GMT today, the EUR is trading marginally higher against the USD at \$1.1033, ahead of the ZEW survey for November across the Euro-zone, due in a few hours. Additionally, investors await the US NFIB business optimism index for October, slated to be released later today. Yesterday, the EUR strengthened 0.14% versus the USD, to close at \$1.1033.
- At 0430GMT today, the GBP is trading marginally higher against the USD at \$1.2858, ahead of the UK ILO unemployment rate data for September, due in a few hours. Yesterday, the GBP strengthened 0.63% versus the USD, to close at \$1.2855, after the Brexit Party leader, Nigel Farage, stated that his party would not contest conservative seats in the upcoming election. On the data front, on a sequential basis, the UK economy grew unexpectedly in 3Q 2019, while the nation's industrial production dropped less than expected in September. Also, the UK manufacturing production unexpectedly eased in September.



**Bitcoin**

- At 0430GMT today, BTC is trading 0.11% higher against the USD at \$8745.51. Yesterday, BTC declined 1.47% against the USD to close at \$8736.17. In major news, the leading digital asset exchange in the world, Bithumb Global, has unveiled a new blockchain platform, Bithumb Coin (BT), which is the native token for the recently announced Bithumb Chain. In a key development, the Monetary Authority of Singapore announced that it has completed a test of blockchain-based cross border payments system developed jointly with JP Morgan and Singapore government-owned investment firm, Temasek.

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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
Automobiles & Parts	4825.64	164.52	3.5%	14.9%	-39.9%
Fixed Line Telecommunications	2262.25	64.14	2.9%	-1.7%	-22.8%
Real Estate Investment & Services	2678.76	31.86	1.2%	1.1%	2.4%
Electricity	7431.18	83.70	1.1%	-3.0%	4.9%
Tobacco	31459.58	289.54	0.9%	5.1%	-18.0%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Industrial Metals	3248.50	-148.52	-4.4%	-18.1%	-37.0%
Mining	18166.46	-430.11	-2.3%	0.2%	6.3%
Forestry & Paper	18794.39	-444.67	-2.3%	4.6%	-4.6%
Aerospace & Defence	4976.63	-101.55	-2.0%	1.4%	6.5%
Nonlife Insurance	2975.24	-50.81	-1.7%	-6.3%	-4.9%

## Key Economic News

### UK GDP unexpectedly rose in 3Q 2019

In the UK, the preliminary gross domestic product (GDP) unexpectedly rose 0.30% on a QoQ basis in 3Q 2019. The GDP had fallen 0.20% in the prior quarter.

### UK industrial production dropped less than expected in September

In the UK, industrial production dropped 0.30% on a MoM basis in September, compared to a revised fall of 0.70% in the prior month. Market anticipation was for industrial production to drop 0.40%.

### UK manufacturing production unexpectedly eased in September

In the UK, manufacturing production unexpectedly fell 0.40% on a MoM basis in September. Manufacturing production had registered a drop of 0.70% in the previous month.

### UK trade deficit widened in September

In the UK, non-EU trade deficit rose to £4.03 billion in September, following a revised trade deficit of £3.23 billion in the prior month. Market anticipation was for the country's trade deficit to widen to £3.84 billion.

### UK index of services advanced as expected in September

In the UK, the index of services recorded a rise of 0.40% on a MoM basis in September, in line with market expectations. The index of services had registered a similar rise in the June-August 2019 period.

## Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): “Hold” Just East; “Hold” European Investment Trust.
- [Daily Mail](#): Uber’s scandal-hit co-founder Travis Kalanick sold £425 million of stock at the first available opportunity since the firm went public.
- [The Times](#): Informa said that it had made a minority investment in Founders Forum and had started a joint venture with the organisation.
- [The Times](#): The Chief Executive of Ithaca Energy has confirmed that it is planning to float in London after completing a \$2 billion deal to quadruple its output.
- [Financial Times](#): PizzaExpress bondholders have warned the restaurant chain that its future is at risk, urging its Chinese owners to work with them on a financial restructuring.

## Newspaper Summary

## The Times

**Uber head Dara Khosrowshahi apologises after calling Jamal Khashoggi’s murder a ‘mistake’:** The Chief Executive of Uber has apologised after describing the killing of Jamal Khashoggi as a “mistake” and comparing the death of the journalist to that of a woman killed last year by one of Uber’s self-driving cars.

**China’s Singles Day nets record £30 billion:** This year’s Singles Day sales event set a fresh record of almost £30 billion, Alibaba said. The giant Chinese ecommerce company reported gross merchandise volume of 268.4 billion yuan, or \$38.4 billion, up 26% compared with last year.

**Informa buys stake in Founders Forum:** The events organiser behind London Tech Week has bought a stake in a networking business for entrepreneurs set up by one of the co-Founders of Lastminute.com.

**Partnerships boost profits and confidence at Finabl:** A string of partnerships to provide international money payments has made Finabl “highly confident” about its prospects.

**Just Eat bid is sweet enough already:** The South African technology investor targeting a takeover of Just Eat is pressing ahead with its proposed £4.9 billion offer despite being warned the price is not high enough.

**Ithaca Energy plans London listing:** The Chief Executive of Ithaca Energy has confirmed that it is planning to float in London after completing a \$2 billion deal to quadruple its output.

**Fewer funerals give Dignity headache as profits tumble:** A fall in the number of people dying has hit profits at Dignity, Britain’s only listed funeral provider.

**Employees ‘working 65 million more hours’:** Britons are working an extra 65 million hours a week in an effort to maintain their living standards after a decade of wage stagnation, according to a report.

**Wework ready to swap one maverick head for another:** The eccentric head of T-Mobile U.S. is being tapped to lead the owner of Wework, it was reported.

**Aston Martin Lagonda’s new 4x4 equals a ‘buy’:** The unmistakable sound of acceleration was coming from Aston Martin Lagonda after analysts speculated that the upcoming launch of the luxury carmaker’s latest model could be “game-changing”.

**Trainline backers set to get off at next stop:** The private equity backers of Trainline were poised to sell their residual holding in the London-listed ticket-buying app, bringing the total raised from selling out to about £1.4 billion in the space of five months.

## The Independent

**JPMorgan Head says ‘greedy, selfish’ bankers ‘let the people down’ ahead of financial crash:** The head of JPMorgan said “greedy, selfish” and overpaid bankers let the American people down in the run-up to the financial crisis.

## Financial Times

**Oil will remain an attractive investment opportunity for decades to come — BHP:** Oil will remain an attractive

investment opportunity for decades to come, according to BHP, even as the world shifts to cleaner forms of energy.

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**Sirius Minerals seeks \$600 million funding for Yorkshire mine:** Sirius Minerals is seeking a strategic investor to help fund a revised two-stage development project for its giant mine beneath the North Yorkshire moors.

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**Intercontinental Exchange to launch new platform in Abu Dhabi:** Intercontinental Exchange is to launch a new exchange in Abu Dhabi to host the first futures contract based on the state oil company’s Murban crude.

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**Martin Gilbert to take Revolut Chair in January:** Revolut has appointed City veteran Martin Gilbert as its inaugural Chairman as the fast-growing digital bank bolsters its corporate governance ahead of a potential fundraising.

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**UBS fined by Hong Kong regulator for overcharging:** UBS has been fined HK\$400 million (\$51 million) in Hong Kong for overcharging thousands of customers for bond trades over almost a decade in a case regulator said exposed “systemic” control failures at the Swiss bank.

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**Academics accuse Morningstar of misclassifying bond funds:** A group of academic researchers has taken aim at Morningstar, the financial services giant,

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arguing the company is luring investors into unsuitable products by understating the riskiness of many of the funds it rates.

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**AllianzGI Chief to depart in management reshuffle:** Allianz Global Investors, the €557 billion asset manager, has announced the departure of its Chief Executive after almost four years in sole charge of the company.

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**Credit Suisse names Miller head of investment banking:** Credit Suisse has named David Miller the new head of its investment banking and capital markets business, replacing James Amine after four years in charge, as the lender looks to improve performance at the division.

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**Deutsche Bank tech failings hit thousands of payments:** Deutsche Bank has been forced to admit to regulators its role in the U.K. payment system still suffers serious problems, years after it was first placed in remediation, which has led to tens of thousands of transactions for clients such as Amazon being held up.

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**Post Office faces new rules on bank services:** The government is considering new rules to govern the Post Office's role in the banking system after a dispute between the Post Office and lenders, led by Barclays.

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**U.K. Chairmen's average pay rises 30% since crisis:** Average pay for Chairmen of the U.K.'s largest companies has risen by almost a third to more than £400,000 since the end of the financial crisis, according to an in-depth analysis of the changing composition of the British boardroom.

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**KKR woos Walgreens Boots with \$70 billion takeover plan:** Walgreens Boots Alliance, the \$70 billion drugstore chain, has received a buyout proposal from the private equity group KKR, a deal that would be the biggest private equity transaction on record.

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**Formula One takes axe to emissions in quest for sponsors:** Formula One has pledged to become carbon neutral by 2030, as the sport attempts to burnish its green credentials to appeal to commercial sponsors and younger fans.

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**Boeing shares jump after update on 737 Max progress:** Boeing expects to take a step forward with the U.S. aviation regulator in January that might pave the way for the subsequent return to commercial service of its 737 Max jet, which had been grounded this year following two fatal crashes.

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**British Steel rescued by Chinese group Jingye:** Chinese industrial conglomerate Jingye has bought British Steel in a deal set to save up to 4,000 jobs and end months of uncertainty over the U.K.'s second-largest steelmaker, which collapsed in May.

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**Mercedes accelerates past Audi in China car sales:** Audi, the German auto brand that has dominated China's premium-priced car sales for three decades, is on course to be overtaken by rival Mercedes-Benz in the world's largest market.

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**Burger King and Unilever launch meat-free 'Rebel Whopper':** Burger King has chosen Unilever to supply the plant-based burgers it is launching in roughly 2,500 outlets in Europe, passing over hot start-ups Impossible Foods and Beyond Meat, as well as Nestlé.

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**PizzaExpress bondholders escalate push for debt restructuring:** PizzaExpress bondholders have warned the restaurant chain that its future is at risk, urging its Chinese owners to work with them on a financial restructuring.

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**Takeaway.com seeks to reassure investors over Just Eat merger:** The Chief Executive of Takeaway.com is confident that merging with Just Eat will allow the food delivery pioneers to see off new competition from Uber and Deliveroo,

as he tries to rally support from investors in the face of a rival bid from Naspers.

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**Greggs lifts profit forecasts for fourth time this year:** Greggs, the U.K. bakery chain, lifted its profit forecasts for the fourth time this year as more consumers frequented its stores enticed by new products and later opening, according to its Chief Executive.

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**Vodafone strikes deal with BT to expand broadband coverage:** Vodafone has struck a deal with BT to use its network to offer broadband to up to half a million customers in three British cities.

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**Lex:**

**TeamViewer: remote dreamboat:** Tech group makes up for lack of allure with good earnings and decent growth potential.

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**Just Eat/Prosus/Takeaway.com: appetite suppressants:** Shareholders need to decide whether risks outweigh opportunities.

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**British Steel/Jingye: mortal coil:** The Chinese company is buying into the troubled industry to spread risks.

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**Lombard:**

**Relentless optimism puts Sirius head in a class of his own:** Relentless optimism is a must-have when seeking finance for mining projects — particularly one as ambitious as Sirius Minerals which hopes to mine pellets of potash fertiliser from the North York moors. Lombard has long admired the relentless optimism of Sirius head Chris Fraser.

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## The Daily Telegraph

**Moody's issues debt downgrade warning to the entire world:** Ratings agency Moody's has issued a debt downgrade warning to the entire world on fears that political turmoil from Westminster

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to Hong Kong poses a threat to the economy.

**Sainsbury's set to Taste the Difference Down Under with Coles deal:** Shoppers Down Under will soon be tasting the difference after Sainsbury's struck a deal to sell its own-label products through Coles, one of Australia's biggest supermarkets, in a bid to drive up revenues from wholesale after the failed Asda takeover.

**Amazon to open first supermarket next year in new assault on big grocers:** Amazon has stepped up its assault on major supermarkets by confirming plans to open its own grocery stores next year.

**TSB under pressure to publish IT meltdown report immediately:** TSB is under pressure to reveal the findings of a probe into its IT meltdown immediately after its initial investigation suffered months of delays.

**Lloyd's of London ex-head fears 'toxic' behaviour won't change in her lifetime:** The former head of Lloyd's of London has said she fears the insurance market's toxic culture will not change in her lifetime after it was rocked by a sexism scandal.

## Daily Mail

**Rugby World Cup helps Heathrow Airport record its busiest October on record:** A total of 6.9 million passengers travelled through its terminals last month. Heathrow said flights were fuller, particularly to Japan, where the home nations took part in world rugby's showpiece.

## The Scottish Herald

**Scottish construction Chief hails V&A project:** IF ever the construction industry required a recruiting sergeant, it need look no further than Doug Keillor – and not because he briefly considered joining the army as a young man.

**Morrisons announces plans to remove black plastic from own-brand packaging:** Morrisons has announced it is removing black plastic from all of its own-brand food and drink packaging to make it more easily recyclable.

## The Scotsman

**Swift Dental Group looks to expand in Scottish market:** Swift Dental Group is aiming to strengthen its Scottish offering and broaden its reach after acquiring a Dunfermline business.

**Aberdeenshire's James Rizza & Sons scoops new Asda deal:** A family-run Aberdeenshire ice cream firm is to create more jobs after "scooping" a new supply deal with Asda to stock two of its lines in the retailer's Scottish stores.

**West Lothian entrepreneur puts six-figure sum into HR app:** An entrepreneur based in West Lothian has launched her first app, giving HR advice to stressed workers, after injecting a six-figure sum.

**Doosan Babcock Renfrew lease marks largest industrial property deal of 2019:** Engineering group Doosan Babcock has inked the largest industrial property deal of the year in Scotland, after signing a new 15-year lease for its Renfrew site.

**Workflo Solutions launches debut facility outside Scotland:** A managed services provider based in Livingston has opened its first facility outside Scotland.

**Orkney modelling company enjoys boost in U.K.-wide sales after Small Biz 100:** An Orkney scale modelling company has enjoyed a sales boost after being showcased as part of the U.K.-wide Small Business Saturday campaign.

**Ayrshire group engineer's management buyout with £4.5 million Barclays funding:** An Ayrshire manufacturing group has undergone a -management buyout (MBO) after securing £4.5 million in

funding, as it aspires to -introduce new technologies and drive growth.

**New ten-year tourism strategy for Fife launched:** A ten-year tourism and event strategy for the Kingdom has been launched by Fife Tourism Partnership in conjunction with Fife Council and the Local Tourist Associations.

**Major Antiques Road Trip deal inked by production arm of STV:** Glasgow-based STV Productions has confirmed a bumper deal with Discovery for the licensing of 160 episodes of Antiques Road Trip and 60 of Celebrity Antiques Road Trip to air on free-to-air channel Really.

**IndigoVision hails Portuguese acquisition as 'important building block':** Indigo-Vision, the Edinburgh security video specialist, has sealed the multi-million-euro acquisition of a Portuguese software specialist in a deal described as "an important building block" in its growth plan.

**Work due to start on new Straiton retail terrace:** Work on the highly anticipated new 25,500 sq ft retail terrace at Straiton Retail Park is due to start on site later this month.

**Aberdeen Standard Investments snaps up Buccleuch site in £12 million deal:** Edinburgh-based Buccleuch Property has offloaded a Greater London industrial site to Aberdeen Standard Investments in a £12.1 million deal.

**Harper Macleod advises on £646 million Glasgow financing deals:** Harper Macleod has advised a Glasgow property manager on a series of complex funding arrangements totalling £646 million to fund equal pay agreements for council employees.

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