

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	7,433.3	↑ 0.3%	-0.2%	-3.1%	2.7%	S&P 500**	3,380.2	↑ 0.2%	0.8%	1.5%	21.8%
FTSE 250	21,826.3	↑ 0.2%	1.5%	-0.3%	15.0%	DJIA**	29,398.1	↓ -0.1%	0.4%	0.2%	13.6%
DJSTOXX 50	3,520.7	↑ 0.4%	1.1%	1.2%	17.2%	Nasdaq**	9,731.2	↑ 0.2%	1.1%	3.6%	30.2%
FTSEurofirst 300	1,683.7	↑ 0.3%	1.5%	1.4%	16.0%	Nikkei 225*	23,152.3	↓ -1.6%	-0.7%	-2.2%	12.5%
German DAX 30	13,783.9	↑ 0.3%	2.1%	1.9%	22.0%	Shanghai Composite*	2,972.0	↓ -0.4%	1.9%	-3.0%	11.2%
France CAC 40	6,086.0	↑ 0.3%	1.2%	-0.2%	18.1%	DJIA at London close	29,398.1				*Time - GMT 04:30

FTSE 100



DJIA



DJ Euro STOXX50



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UK Market Snapshot

**1D% Chg as on 14 Feb 2020

UK markets finished higher yesterday, after the Chinese central bank slashed the interest rate on its medium term loans to safeguard the economy from the impact of the coronavirus outbreak. Jupiter Fund Management gained 3.7%, after the company agreed to acquire asset management firm Merian Global Investors for £370.0 million. NMC Health added 3.2%. The private healthcare firm announced the departure of its founder, Bavaguthu Raghuram Shetty, and Chief Investment Officer, Hani Buttikhi, with immediate effect. Electrocomponents rose 0.7%, following a rating upgrade on the stock to 'Buy' from 'Hold'. On the contrary, Tullow Oil declined 2.7%, after the oil and gas firm reported disappointing drilling results at the Marina-1 exploration well off the coast of Peru. DS Smith dropped 2.0%, after the company announced the resignation of its Chief Financial Officer, Adrian Marsh. Royal Bank of Scotland Group fell 1.9%, after a leading broker lowered its target price on the stock to 200.0p from 230.0p. The FTSE 100 advanced 0.3%, to close at 7,433.3, while the FTSE 250 rose 0.2%, to end at 21,826.3.

US Market Snapshot

US markets were closed yesterday, on account of a public holiday.

Europe Market Snapshot

European markets finished in positive territory yesterday, led by gains in automobile and banking sector stocks. Automakers, Daimler, BMW and Volkswagen rose 1.0%, 1.1% and 1.4%, respectively. Lenders, Credit Suisse Group, UBS Group and BNP Paribas advanced 0.3%, 0.7% and 0.9%, respectively. Faurecia advanced 6.5%, after the French automotive supplier reported a rise in its annual sales and operating profit and raised its final dividend. Alstom gained 3.5%, after the French train maker agreed to buy Bombardier's train unit in a deal valued at €6.2 billion. On the flipside, Bayer declined 2.0%, after the agrochemical giant announced its decision to appeal against a US court's award of \$265.0 million to a Missouri peach farmer in a crop-damage case. The FTSEurofirst 300 index gained 0.3%, to settle at 1,683.7. The German DAX Xetra rose 0.3%, to settle at 13,783.9, while the French CAC-40 added 0.3%, to close at 6,086.0.

Asia Market Snapshot

Markets in Asia are trading lower this morning. In Japan, SUMCO, Advantest and Unitika have declined 5.4%, 6.3% and 6.7%, respectively. Meanwhile, Recruit Holdings, Shionogi and CyberAgent have gained 0.5%, 1.3% and 2.4%, respectively. In Hong Kong, CK Infrastructure Holdings, PetroChina and China Resources Land have dropped 0.5%, 1.5% and 2.9%, respectively. Moreover, Country Garden Holdings, AAC Technologies Holdings and Sunny Optical Technology Group have tumbled 3.3%, 4.3% and 4.8%, respectively. In South Korea, Amorepacific, Samsung Electronics and SK Hynix have fallen 2.3%, 2.4% and 2.9%, respectively. Meanwhile, Kakao, Woongjin Coway and LG Electronics have advanced 0.8%, 2.2% and 2.7%, respectively. The Nikkei 225 index is trading 1.6% lower at 23,152.3. The Hang Seng index is trading 1.4% down at 27,581.2, while the KOSPI index is trading 1.4% lower at 2,210.1.

Key Corporate Releases Today

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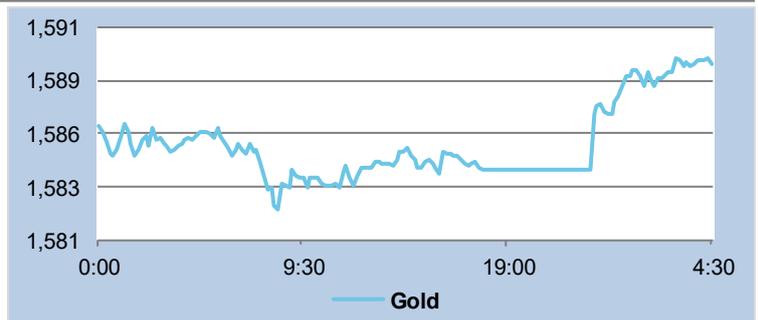
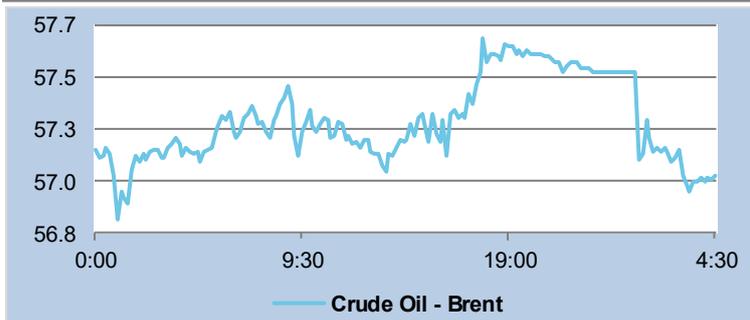
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Glencore	Final	USD	0.17	213,655.29
HSBC Holdings Plc	Final	USD	0.71	54,824.54
BHP Group	Interim	USD	1.98	44,432.00
InterContinental Hotels Group Plc	Final	USD	3.05	2,068.14
Spectris Plc	Final	GBP	1.63	1,636.79
Pan African Resources Plc	Interim	USD	0.01	274.00
Ocean Outdoor Limited	Final	GBP	0.43	121.00
Amino Technologies Plc	Final	GBP	0.13	74.80
Blancco Technology Group Plc	Interim	GBP	0.04	35.03
The Renewables Infrastructure Group Limited	Final	GBP	-	-
Polar Capital Global Financial Trust Plc	Final	GBP	-	-
Sunrise Resources Plc	Final	GBP	-	-
Maestrano Group Plc	Interim	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 1.04% or \$0.60 lower at \$57.07 per barrel, amid escalating tensions over the economic impact of the coronavirus outbreak in China and its effect on crude oil demand. Yesterday, the contract climbed 0.61% or \$0.35, to settle at \$57.67 per barrel, as traders remained optimistic regarding the potential production cuts from major producers to tighten global crude oil supply.
- At 0430GMT today, Gold futures contract is trading 0.43% or \$6.80 higher at \$1589.50 per ounce. On Friday, the contract climbed 0.48% or \$7.60, to settle at \$1582.70 per ounce.



Currency

- At 0430GMT today, the EUR is trading marginally lower against the USD at \$1.0833, ahead of the ZEW survey index data for February across the Euro-zone, slated to be released in a few hours. Additionally, investors await the US NAHB housing market index and NY empire state manufacturing index data, both for February, scheduled later today. Yesterday, the EUR strengthened 0.05% versus the USD, to close at \$1.0836.
- At 0430GMT today, the GBP is trading 0.06% lower against the USD at \$1.3000, ahead of the UK ILO unemployment rate data for December, due in a few hours. Yesterday, the GBP weakened 0.30% versus the USD, to close at \$1.3008.



Bitcoin

- At 0430GMT today, BTC is trading 1.39% higher against the USD at \$9780.75. Yesterday, BTC declined 6.74% against the USD to close at \$9646.95. In major news, South Korean cryptocurrency exchange, Bithumb has joined hands with Singaporean cryptocurrency trading platform, BitMax, to develop new services and products. In a key development, Coinbase Commerce has added a new feature to its payment option, stablecoin DAI, which will allow merchants to accept cryptocurrency payments in a completely decentralized way.

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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	4807.48	107.23	2.3%	-1.1%	-30.4%
Oil Equipment & Services	8181.10	159.51	2.0%	0.6%	-22.6%
Industrial Metals	3638.47	38.27	1.1%	-6.8%	-30.1%
Electricity	9588.93	97.42	1.0%	11.1%	32.8%
Industrial Transportation	2237.58	20.04	0.9%	-7.1%	-2.8%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Real Estate Investment Trusts	3360.63	-37.10	-1.1%	1.2%	17.4%
Construction & Materials	6959.95	-64.36	-0.9%	1.3%	26.1%
Tobacco	35092.38	-227.96	-0.6%	-5.5%	3.0%
General Industrials	6316.81	-39.70	-0.6%	1.8%	9.5%
Nonlife Insurance	3308.18	-15.70	-0.5%	2.3%	3.4%

Key Economic News

RBA minutes: Policymakers to ease monetary policy further, if needed

Minutes of the Reserve Bank of Australia's (RBA) February meeting indicated that the central bank reviewed the case for further reduction in cash rate and signalled that the board was prepared to ease monetary policy further if needed. The central bank reiterated that low interest rates would be required for an extended period to reach full employment and attain its inflation target. Additionally, the minutes indicated that coronavirus presented a 'material threat to the economies of China and Australia.

Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): “Hold” City of London Investment Trust; “Buy” Blue Prism.
- [The Daily Telegraph](#): British Steel bidder Jingye is set to axe 400 jobs at the embattled firm's Scunthorpe plant as it closes in on a takeover.
- [The Daily Telegraph](#): The boss of Jupiter Fund Management has insisted a £390 million takeover bid for smaller asset manager Merian Global Investors will boost performance as beleaguered stock-picking firms battle to bulk up.
- [Financial Times](#): Dubai is to delist state-controlled DP World as it seeks to pay back debt owed by the port operator's parent company in the face of economic headwinds.

Newspaper Summary

The Times

Bombardier jobs at risk after £6 billion train deal: The owner of Britain's largest and oldest train factory is to be sold off to the French company Alstom in a deal worth £6.25 billion.

China slowdown ‘biggest in 30 years’: The Chinese economy is on course to suffer its worst quarterly performance since the Tiananmen Square protests in 1989 because of the coronavirus outbreak, economists have said.

Jupiter acts to bolster its defences with Merian deal: The consolidation sweeping the investment industry has stepped up a gear after Jupiter Fund Management agreed to buy Merian Global Investors for as much as £419 million.

Sirius head pleads with angry investors: The Chief Executive of Sirius Minerals has broken his silence over its recommended £405 million takeover by Anglo American, telling shareholders that he shares their disappointment over the price.

German court's axe hovers over Tesla's new gigafactory: Tesla's plans to build a “gigafactory” in the forests east of Berlin are in jeopardy after a German court ordered the electric car manufacturer to stop cutting down trees without planning permission.

Freeports advisory panel meets only once in six months: A panel of experts assembled to help to construct one of the central pillars of the government's post-Brexit economic strategy has met only once in six months.

Banker Charles Donald's promotion hints at looming RBS stake sale: A former Credit Suisse banker has been put in charge of the taxpayer's private sector

investments before an expected sale of Royal Bank of Scotland shares.

Hiring spree as Monzo relaunches accounts: Monzo is planning to hire up to 500 people and to relaunch paid-for accounts as the fast-growing but loss-making digital bank seeks to boost its bottom line.

Travelodge plans to be Londoners' spare room: A lack of spare rooms in London homes and the increasing unwillingness of friends and family to bunk on the sofa or the floor when visiting the capital is pushing Travelodge to open more cheap hotels within the M25.

Royal Mint offers chance to invest in gold: The 1,100-year-old Royal Mint is launching its first ever exchange-traded financial product, offering the chance to invest in gold held in its vault in Wales.

Car loan failures cost Provident Financial £33 million: The car financing division of Provident Financial has been fined £2.8 million by the City regulator and is paying out more than £30 million in redress after it failed to treat customers fairly when they fell behind with loan repayments.

Solar farm delivers boost to Rio Tinto's green ambitions: Rio Tinto is to build its first solar farm to power operations at its new iron ore mine in Western Australia.

Hopes run dry for Tullow Oil's Peru well: Shareholders in Tullow Oil have suffered another setback after the embattled explorer said that a well-off Peru had failed to strike oil.

The Independent

Japan's economy on brink of recession after shrinking 6.3% in latest quarter: Japan's economy is on the brink of

recession after shrinking dramatically in the final three months of 2019.

Number of private landlords ‘shrinks to seven-year low’: The estimated number of landlords in the private rental sector has shrunk to a seven-year low, according to a report.

Financial Times

BHP's new Chief signals shift to low-carbon focus: The new Chief Executive of BHP said he wanted to expand in the commodities that would be needed in the shift to a low-carbon economy and was prepared to sell its thermal coal assets at the right price.

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Anglo American Platinum Chief Chris Griffith to step down: Anglo American Platinum's Chief Executive Chris Griffith is to step down after more than seven years at the helm.

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Hydrogen energy projects win £30 million U.K. funding: Five U.K. projects investigating whether hydrogen could be used to slash emissions from sectors such as industry and transport have been awarded nearly £30 million of government funding.

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Intesa Sanpaolo launches €4.9 billion bid for rival UBI Banca: Intesa Sanpaolo, Italy's biggest domestic lender, has launched a €4.86 billion (\$5.26 billion) takeover bid for its rival UBI Banca in an audacious attempt to kick-start consolidation in Italy's fragmented banking sector.

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Mifid II review aims to boost euro trading in commodities: Europe is considering relaxing its rules on the trading of commodity derivatives, in order to reduce its dependence on oil benchmarks priced in U.S. dollars while boosting euro-area trading of alternatives like natural gas.

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Michael Spencer taken to the cleaners by Laundrapp demise: Michael Spencer, one of the City of London's most successful entrepreneurs, has been taken to the cleaners.

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Most investors in collapsed mini-bond issuer LCF still awaiting refunds: A small number of investors in London Capital & Finance have received the first compensation payments a year after the mini-bond issuer's £236 million collapse, but about 98% of the bondholders are still waiting to hear if they have any chance of getting their money back.

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Turkey wealth fund Chief rebuffs criticism of Erdogan's role: The Chief Executive of Turkey's sovereign wealth fund has defended Recep Tayyip Erdogan's close involvement in its running despite criticism from opposition parties and foreign investors, saying that "every sovereign wealth fund is a political animal".

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Jupiter Chief defends stock picking after Merian acquisition: Jupiter Fund Management's Chief Executive Andrew Formica has launched a defence of stock picking even after the fund management group agreed to buy a rival that has lost a third of its value in the past two years.

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Credit Suisse sets sights on rejoining Europe's top ETF providers: Credit Suisse Asset Management plans to re-establish itself as a top 10 provider of exchange traded funds in Europe, seven years after selling its specialist business to BlackRock.

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Deutsche Bank faces departures over contractor pay cut: Deutsche Bank is facing a rash of contractor departures in vital compliance areas such as anti-money

laundering after angering its freelance workforce by demanding they take a 25% pay cut in response to a change in U.K. tax law.

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Hedge fund Lansdowne hit by failed bet on U.K. recovery: Lansdowne Partners has continued a run of disappointing performance into this year, after the bet by one of Europe's biggest hedge funds on a recovery in U.K. stocks failed to pay off.

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SoftBank investment Chief pushes for hedge fund vehicle: The head of SoftBank's \$100 billion Vision Fund has lined up billions of dollars of outside investment for a new hedge fund-style vehicle, in a move that threatens to escalate tensions at the world's biggest technology investor.

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NMC founder quits board after query on ownership: NMC Health's founder BR Shetty has quit the board of the hospital operator as scrutiny of the FTSE 100 company's ownership structure and finances intensifies.

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Thyssenkrupp shortlists two private equity groups for elevator sale: Thyssenkrupp has shortlisted two private equity consortiums in the €16 billion battle to buy its profitable elevators business, snubbing a higher bid from a competitor that was overshadowed by antitrust concerns.

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GM exits Australia and New Zealand in global rethink: General Motors is pulling out of Australia and New Zealand, retiring its 160-year-old Holden brand and selling its factory in Thailand in the latest phase of its global restructuring.

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Airbus case shows France's new-found anti-corruption drive: France long had a reputation for being lax on global corruption and outsourcing its juiciest cases to U.S. prosecutors — Airbus's record €3.6 billion settlement in an international bribery probe shows this era may be over.

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Thyssenkrupp raises possibility of giving away factory unit: Ailing German industrial group Thyssenkrupp may be forced to give away a core part of its business as part of efforts to plug a multibillion-euro hole in its finances.

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Kantar Chief ousted as Bain flexes its muscles: Eric Salama has been abruptly ousted as Chief Executive of Kantar, the market data business he helped build, after private equity group Bain Capital decided to cut short his remaining time at the company, according to two people familiar with the matter.

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U.S. law firm partners pocket bumper \$3 million profits: Top tier partners at a slew of U.S. law firms pocketed record profits of \$3 million on average last year as a host of bumper litigation and corporate dealmaking boosted their coffers.

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Laura Ashley shares plummet as it seeks funding: Shares in Laura Ashley nearly halved after the struggling chain said its owner was in talks with its bank to gain access to funding that would allow it to continue to operate.

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Oyo puts brakes on expansion as coronavirus deepens woes: Indian hotel chain Oyo has put the brakes on its aggressive expansion plans, as the SoftBank-backed group tries to address mounting losses in a Chinese market now grappling with the coronavirus.

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Coronavirus forces Apple to warn over iPhone sales: Apple has warned that disruption in China from the coronavirus will cause its revenues to fall short in the current quarter, marking the second time in little over a year that weakness in China has forced the world's most valuable technology company to issue a financial alert.

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Bezos pledges \$10 billion as Amazon faces climate critics: Amazon founder Jeff Bezos has announced a \$10 billion fund to help fight climate change, at a time when his company is facing intense internal and

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external criticism over its own environmental impact.

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EU rejects Facebook's proposals for online regulation: The EU immediately rejected Facebook's latest vision of how online content should be regulated, warning that the social media company will have to assume more responsibility for illegal material on its platforms.

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Samsung flies phone parts to Vietnam after coronavirus hits supply chain: Samsung has begun flying electronic components for its latest Galaxy phones from China to its factories in Vietnam as it grapples with sweeping supply chain disruptions caused by coronavirus.

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New York opts against T-Mobile-Sprint merger appeal: New York will not appeal a decision to allow T-Mobile's \$59 billion takeover of Sprint, as the two companies prepare to renegotiate the deal after two years of regulatory limbo.

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Dubai's port operator DP World to return to private hands: Dubai is to delist state-controlled DP World as it seeks to pay back debt owed by the port operator's parent company in the face of economic headwinds.

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Cathay Pacific results hit as coronavirus disrupts flights: Cathay Pacific, Hong Kong's de facto flag carrier, has warned that the coronavirus will hit its financial performance "significantly" after the outbreak forced it to ground almost half of its flights.

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Alstom to buy Bombardier train unit in €7.5 billion deal: French high-speed rail maker Alstom has agreed to buy Canadian Bombardier's train unit in a deal worth close to €7.5 billion, as it looks to bulk up in the face of rising Chinese competition and growing demand in Europe.

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Lex:

Alstom/Bombardier: keeping track: Alstom will have its work cut out to get the

Canadian group's margins back on track, but greater scale would help it compete with industry leader CRRC.

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Facebook/tax: citizen of everywhere: Conditions look right for an old-fashioned multilateral stand-off over where tech giants pay tax.

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NMC/advisers: the companies they keep: Well-paid toil of bankers, brokers and bean counters has proved of little value to investors.

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Lombard:

City has fallen out of love with investment bankers: If you need a friend, get a dog, Wall Street's Gordon Gekko counselled. City investment bankers might want to follow his advice. Results from RBS and Barclays, which reported last week, and HSBC, which does so on Tuesday, show three British banks with mixed affections for investment banking. Only Barclays appears wedded to it.

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The Daily Telegraph

Europe's digital single market is doomed to failure: The internet and app economy is driven by entrepreneurs, not officials and commissioners

There is logic to the market's sanguine response to coronavirus: Investors are attaching more weight to the underlying strength of the economy and corporate earnings than to the possibility of a long-lasting pandemic

Daily Mail

Shine comes off Petra Diamonds shares as it is rattled by lower diamond prices: The shine came off Petra Diamonds shares as it was rattled by lower diamond prices. Revenue at the small-cap mining group, which digs for diamonds in South Africa and Tanzania, fell to £149 million in the six months to December 31, down from £159 million the year before.

As the Woodford scandal has illustrated, the only people making money in many sub-performing active funds are managers and platform operators: Savers, pension funds and other clients

who have placed their faith in the active management skills of Jupiter and Merian Global Investors would be entitled to ask what they stand to gain from such a merger.

Shares in biotechnology firm Novacyt rocket to record high after it launches test for coronavirus: Shares in biotechnology firm Novacyt rocketed to a record high after it launched a test for the coronavirus.

The Scottish Herald

£750 million expansion plan to put Edinburgh BioQuarter on global stage: The flagship BioQuarter that was developed to harness the expertise of the NHS, Edinburgh university and private sector players is set for a £750 million expansion under plans that will be announced this week.

Scottish researchers say climate change will 'a hundred per cent' lead to more rainfall: Climate change is driving more heavy rainfall in winter storms and increasing the risk of flooding for which the U.K. is "clearly" not ready, experts have warned.

The Scotsman

Edinburgh consultancy Paragon boosts eco credentials with green investment service: Edinburgh-based building and project consultancy Paragon has launched a green investment service to help property investment funds set and attain specific environmental targets.

Glasgow housebuilder submits plans to turn former school into flats: A Glasgow housebuilder has submitted a planning application to turn a former primary school on Glasgow's southside into a luxury housing development.

Landmark East Lothian hotel set for major overhaul after sale to U.S. firm: Scottish hotels group Macdonald Hotels has sold a landmark East Lothian hotel to a U.S. property firm.

Cumberland Hotel in Edinburgh's West End extends reach: The Cumberland Hotel, in Edinburgh's West End, has bought a neighbouring Victorian listed building as part of a £1.1 million extension and a £400,000 refurbishment programme.

Extra Bear Grylls on the cards as Parkdean Resorts invests £80 million in

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holiday parks: Parkdean Resorts, the holiday park operator with a string of sites in Scotland, has outlined plans for £80 million of investment this year.

FSB calls for action as small business confidence tanks: A small business lobby group has urged the new Chancellor to act on issues including late payment as its latest report showed a drop in confidence and profits at firms.

Virgin Money's Glasgow head office to bring £2.8 billion economic boost: An ambitious Glasgow development is estimated to generate up to £2.8 billion for the Scottish economy over the next 25 years.

Angus oilfield services firm creates jobs and increases fleet ten-fold: Oilfield services firm RMEC has invested a six-

figure sum to add a second testing bay to its Angus facility.

Listed building on Aberdeen's Union Street to become flats after funding deal: Developer Status Properties has secured seven-figure funding to convert a listed office building in Aberdeen's Union Street into flats.

Risk Warning & Disclaimer

CFD and Spread betting Risk Warning

All trading involves risk. Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **68% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money. Professional clients can lose more than they deposit.

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