

## 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	5,366.1	↑ 2.5%	-17.0%	-28.8%	-25.3%	S&P 500	2,711.0	↑ 9.3%	-8.8%	-19.8%	-3.5%
FTSE 250	15,562.0	↓ -1.0%	-17.0%	-28.6%	-19.3%	DJIA	23,185.6	↑ 9.4%	-10.4%	-21.5%	-9.8%
DJSTOXX 50	2,495.5	↑ 1.4%	-17.2%	-29.1%	-19.3%	Nasdaq	7,874.9	↑ 9.3%	-8.2%	-19.0%	3.2%
FTSEurofirst 300	1,167.9	↑ 1.5%	-18.5%	-30.6%	-21.5%	Nikkei 225*	17,417.0	↓ -0.1%	-16.0%	-26.9%	-18.1%
German DAX 30	9,232.1	↑ 0.8%	-20.0%	-32.9%	-20.3%	Shanghai Composite*	2,871.5	↓ -0.6%	-1.4%	-1.3%	-3.5%
France CAC 40	4,118.4	↑ 1.8%	-19.9%	-32.5%	-23.0%	DJIA at London close	21,343.4				*Time - GMT 4:30

## FTSE 100



## UK Market Snapshot

UK markets finished mixed on Friday, with the FTSE 100 index ending higher, led by gains in energy and mining sector stocks. Miners, Anglo American, Rio Tinto and BHP Group jumped 8.2%, 10.3% and 12.2%, respectively. Premier Oil skyrocketed 26.8%, after the oil explorer reiterated its annual production outlook and revealed its plan to reduce its capital expenditure in 2020, due to sharp decline in oil prices. Next gained 2.1%, following a rating upgrade on the stock to 'Neutral' from 'Sell'. On the flipside, Euromoney Institutional Investor plunged 11.2%, after a top broker downgraded its rating on the stock to 'Hold' from 'Buy'. TUI tumbled 6.5%, following reports that the tour operator is planning to halt pre-payments and suspend contracts with some of its hotels, amid ongoing concerns over the impact of the coronavirus pandemic on its business operations. The FTSE 100 advanced 2.5%, to close at 5,366.1, whereas the FTSE 250 fell 1.0%, to end at 15,562.0.

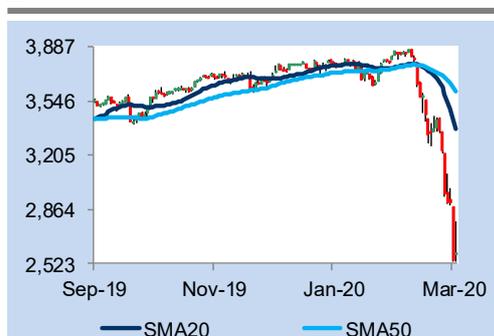
## DJIA



## US Market Snapshot

US markets closed sharply higher on Friday, after the US President Donald Trump declared a national emergency to release funds of \$50.0 billion to combat the coronavirus pandemic. Oracle rallied 20.4%, after the company's third quarter revenue and earnings came in above market expectations. DocuSign soared 12.6%, after it reported better than expected revenue and earnings in the fourth quarter and provided an upbeat revenue forecast for 2020. H&R Block surged 11.1%, following a rating upgrade on the stock to 'Neutral' from 'Sell'. Gap climbed 7.4%, after its fourth quarter revenue and earnings topped market consensus. Ulta Beauty advanced 4.3%, after the retailer reported better than expected sales and earnings in the fourth quarter. The Buckle gained 4.3%, following better than anticipated earnings in the fourth quarter. The S&P 500 gained 9.3% to settle at 2,711.0. The DJIA climbed 9.4% to settle at 23,185.6, while the NASDAQ advanced 9.4%, to close at 7,874.9.

## DJ Euro STOXX50



## Europe Market Snapshot

European markets finished in positive territory on Friday, supported by gains in automobile and healthcare sector stocks. Automakers, Renault, BMW and Volkswagen climbed 2.3%, 7.3% and 8.6%, respectively. Leonardo advanced 5.8%, after the Italian defence company reported a jump in its revenue and profit for the fourth quarter. Roche Holding gained 3.2%, after the Swiss drug maker received an emergency approval from the US Food and Drug Administration (FDA) to test patients who show signs and symptoms of COVID-19 infection. Assicurazioni Generali added 2.3%, after the Italian insurer posted a rise in its net profit for 2019 and raised its annual dividend. The FTSEurofirst 300 index gained 1.5%, to close at 1,167.9. The German DAX Xetra 30 rose 0.8%, to close at 9,232.1, while the French CAC-40 advanced 1.8%, to settle at 4,118.4.

## Asia Market Snapshot

Markets in Asia are trading lower this morning. In Japan, Haseko, JGC Holdings and Tokyu Fudosan Holdings have declined 4.2%, 4.7% and 5.6%, respectively. Meanwhile, ANA Holdings, Chiyoda and Marui Group have surged 6.2%, 6.4% and 8.2%, respectively. In Hong Kong, Techtronic Industries, Sunny Optical Technology Group and AAC Technologies Holdings have plunged 7.3%, 9.1% and 9.2%, respectively. Meanwhile, Henderson Land Development, China Overseas Land & Investment and China Petroleum & Chemical have gained 1.6%, 1.8% and 4.1%, respectively. In South Korea, SK Innovation, LG Chem and Samsung SDI have dropped 5.3%, 5.4% and 6.3%, respectively. Meanwhile, Amorepacific, Hanmi Science and E-MART have gained 0.7%, 1.2% and 3.8%, respectively. The Nikkei 225 index is trading 0.1% lower at 17,417.0. The Hang Seng index is trading 2.2% down at 23,507.1, while the Kospi index is trading 1.7% lower at 1,741.7.

## Contents

Key Corporate Releases	2
Commodity, Currency & Bitcoin	3
Sector Performers & Key Economic News	4
Share Tips, Bids & Rumours and Newspaper Summary	5-7

Key Corporate Releases Today

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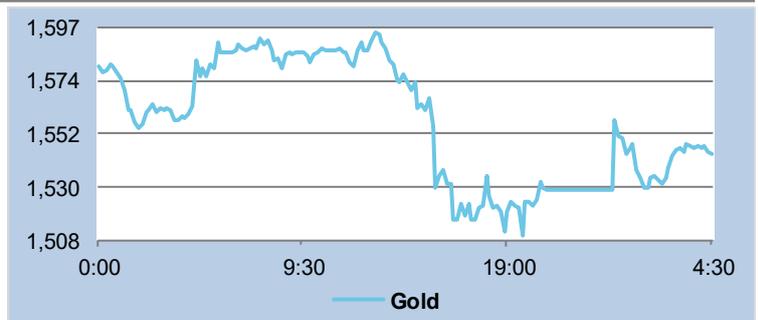
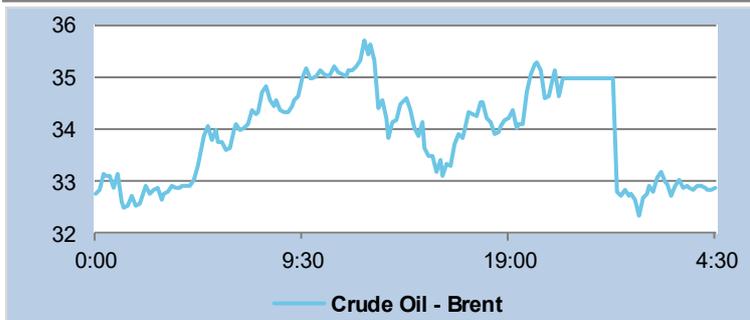
## UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Quilter Plc	Final	GBP	0.09	755.00
Telit Communications Plc	Final	USD	0.11	391.00
Volusion Group Plc	Interim	GBP	0.17	247.40
Volusion Group	Interim	GBP	0.17	247.40
Dialight Plc	Final	GBP	0.15	166.50
Norish Plc	Final	GBP	0.07	38.40
Ceres Power Holdings Plc	Interim	GBP	(0.04)	20.70
Diaceutics Plc	Final	GBP	0.00	13.40
Symphony Environmental Technologies Plc	Final	GBP	-	8.20
Location Sciences Group Plc	Final	GBP	(0.01)	1.20
Allianz Technology Trust Plc	Final	GBP	-	-
Aberdeen Smaller Companies Income Trust Plc	Final	GBP	-	-
Synairgen Plc	Final	GBP	(0.03)	-
UK OIL & GAS Plc	Final	GBP	-	-
CAP-XX Limited	Interim	AUD	-	-
Management Consulting Group Plc	Final	GBP	-	-
Sareum Holdings Plc	Interim	GBP	-	-
Tekcapital Plc	Final	USD	-	-
Holders Technology Plc	Final	GBP	-	-
Gunsynd 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 2.84% or \$0.96 lower at \$32.89 per barrel. On Friday, the contract climbed 1.90% or \$0.63, to settle at \$33.85 per barrel, after Baker Hughes reported that the US oil rigs dropped by 1 to 683 in the week ended 13 March 2020.
- At 0430GMT today, Gold futures contract is trading 1.78% or \$27.00 higher at \$1543.70 per ounce, after an emergency rate cut by the US Federal Reserve (Fed). On Friday, the contract declined 4.63% or \$73.60, to settle at \$1516.70 per ounce, as strength in the US Dollar drifted investors away from the safe-haven commodity.



**Currency**

- At 0430GMT today, the EUR is trading 0.08% higher against the USD at \$1.1116, after the European Central Bank (ECB) stated that it would take measures to further reduce unjustified spreads between Euro-zone bond yields and provide stimulus to its purchase in order to combat the economic impact of coronavirus epidemic. On Friday, the EUR weakened 0.70% versus the USD, to close at \$1.1107. On the data front, German inflation rose as expected in February. In other economic news, the US consumer sentiment index declined in March.
- At 0430GMT today, the GBP is trading 0.44% higher against the USD at \$1.2332. On Friday, the GBP weakened 2.33% versus the USD, to close at \$1.2278. Meanwhile, the Bank of England's (BoE) latest meeting minutes revealed that the central bank might consider further interest rate cut and boost its asset purchases to reduce the impact of coronavirus on economy.



**Bitcoin**

- At 0430GMT today, BTC is trading 2.98% lower against the USD at \$5272.09. On Friday, BTC declined 5.09% against the USD to close at \$5434.10. In major news, Standard Chartered becomes the first bank to join hands with TradeLens, a blockchain initiative jointly developed by Maersk and IBM. In a key development, the US based cryptocurrency exchange platform, Coinbase has unveiled Bitcoin transaction batching, which aims to reduce the load on the blockchain and thus saving network fees by almost half.

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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
Industrial Metals	2223.00	219.88	11.0%	-38.3%	-62.2%
Mining	12482.45	1017.15	8.9%	-31.5%	-34.7%
Banks	2628.07	108.76	4.3%	-27.5%	-30.9%
Food & Drug Retailers	3589.26	146.17	4.2%	-11.9%	-6.3%
Forestry & Paper	15248.28	613.53	4.2%	-18.5%	-23.0%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Oil Equipment & Services	4474.01	-181.59	-3.9%	-44.2%	-61.3%
Travel & Leisure	5910.27	-212.44	-3.5%	-41.7%	-33.8%
Industrial Transportation	1595.26	-26.81	-1.7%	-28.1%	-28.2%
Food Producers	6042.03	-79.84	-1.3%	-28.0%	-13.7%
Real Estate Investment & Services	2360.09	-28.26	-1.2%	-24.1%	-10.4%

## Key Economic News

### BoE minutes: BoE officials favour interest rate cut, if required

Minutes of the BoE's latest meeting showed that it has options to cut interest rates further and elevate asset purchases to help lessen the economic shock of the coronavirus outbreak. Moreover, officials indicated that risk appetite in global financial markets has deteriorated substantially, reflecting an escalation of concerns over the impact of Covid-19.

### German CPI climbed as expected in February

In Germany, the final consumer price index (CPI) climbed 0.40% on a MoM basis in February, meeting market expectations for a rise of 0.40%. The CPI had fallen 0.60% in the previous month.

### US consumer sentiment index dropped in March

In the US, the preliminary Reuters/Michigan consumer sentiment index registered a drop to a level of 95.90 in March, higher than market expectations of a drop to a reading of 95.00. In the prior month, the index had registered to a level of 101.00.

### Fed lowers its key interest rate to near zero, launches \$700.00 billion quantitative easing program

The US Fed, in an emergency move, slashed its key interest rate to a target range of 0.00% to 0.25% from 1.00% to 1.25% and pledged to keep the interest rate steady until it is confident that the economy has recovered from impact of coronavirus pandemic. Additionally, the central bank launched a massive \$700.00 billion quantitative easing program to shelter the economy from the effects of the virus. However, Fed Chairman, Jerome Powell, stated that the epidemic was having a deep impact on the economy, forcing whole industries like travel and leisure offline and it's very hard to say how big the effects will be or how long they will last.

## Share Tips, Bids and Rumours

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- [The Daily Telegraph \(questor share tips\)](#): Risky “Buy” Polymetal.
- [The Daily Telegraph](#): The private equity owner of Reiss has been forced to delay a potential sale of the luxury fashion chain as the coronavirus outbreak wreaks havoc on the retail industry.
- [The Daily Telegraph \(Comment\)](#): Netflix's junk debt binge leaves it vulnerable to coronavirus market shocks.
- [The Daily Telegraph \(Comment\)](#): Fed fires a very big bazooka - but central banks are running low on ammunition.
- [Financial Times \(Comment\)](#): Ineos: why Jim Ratcliffe is mixing petrochemicals and sports.

## Newspaper Summary

## The Times

**British supply chain seen as key to revival at supermarket Morrisons:** Wm Morrison's heads are expected to play on the benefits of its British supply chain during times of crisis as the grocer faces questions about sluggish sales.

**FCA awarded £1.5 million of contracts to M&C Saatchi, ad firm it is now investigating:** The Financial Conduct Authority awarded contracts worth £1.5 million to M&C Saatchi, the advertising company which it is now investigating.

**Saudi Aramco cuts spending as oil price war rages on:** Saudi Arabia's state oil giant has slashed its spending plans by \$10 billion after the kingdom launched a price war that sent the value of crude tumbling.

**Sir Richard Branson's Virgin Atlantic urges state aid to save airlines:** Virgin Atlantic has called for a taxpayer-funded bailout to prevent the collapse of the aviation industry in the face of the coronavirus crisis.

**Small business commissioner Philip King: Big boys 'must speed up payments':** Rival business lobbies have united to demand that big companies speed up supplier payments to ease the cash crisis engulfing small firms.

## The Independent

**Gambling firm Betway hit with record £11.6 million fine for accepting stolen money:** Online gambling firm Betway has been hit with a record fine of £11.6 million for failing to protect gambling addicts and to prevent people betting with stolen money.

**Trafford Centre owner Intu warns it may go bust as retail crisis deepens and annual losses surge to £2 billion:** Shopping centre owner Intu has warned it

may collapse if it cannot raise new funds after reporting a £2 billion loss.

## Financial Times

**Occidental moves to thwart activist Carl Icahn:** Occidental Petroleum has deployed a “poison pill” to prevent a hostile takeover, a day after hedge fund investor Carl Icahn almost quadrupled his stake in the U.S. oil producer and called for its Chief Executive to be fired.

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**Saudi Aramco slashes spending as oil price war rages:** Saudi Aramco will cut capital spending as it prepares for a prolonged period of lower crude prices after its largest shareholder launched an oil price war.

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**U.K.-listed oil groups hit hard as investors dump shares:** The combined market capitalisation of London-listed energy companies Premier Oil, EnQuest and Tullow Oil has tumbled to less than £500 million in the past week, laying bare the devastation the Saudi-Russia price war has wrought on the sector.

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**Ray Dalio caught wrongfooted with big losses at Bridgewater fund:** The Founder of the world's largest hedge fund has admitted his Bridgewater Associates was caught wrongfooted during this month's coronavirus-led market turmoil, as its flagship fund dropped about 20% for the year following sharp reversals in stocks, bonds, commodities and credit.

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**India's Yes bank reports \$2.5 billion quarterly loss:** India's struggling Yes Bank reported a \$2.5 billion quarterly loss and

rise in bad loans as authorities prepared the final stages of a rescue plan to prevent contagion through a financial system already reeling from the shock of coronavirus.

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**H2O bond funds lose up to 50% of their value within weeks:** H2O Asset Management's flagship bond funds have lost as much as half their value in a matter of weeks, after the London-based fund manager experienced another day of severe losses.

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**World's three biggest fund houses shed \$2.8 trillion of assets:** The world's three biggest fund managers have seen their assets shrink by an estimated \$2.5 trillion this year as a global sell-off in financial markets heralds a decisive end to the industry's golden era of growth.

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**Eight big U.S. banks suspend share buybacks:** Eight of America's biggest banks are suspending their multibillion-dollar share buyback programmes until at least July, citing the “unprecedented challenge” from the coronavirus pandemic.

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**Carluccio's seeks three-month rent holiday to cope with coronavirus:** Carluccio's is in talks with landlords to negotiate a three-month hiatus on rent payments, as the restaurant chain seeks to cope with the drastic hit to business because of the coronavirus outbreak.

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**Pentagon developing tests to better detect coronavirus:** The U.S. defence department's research arm is developing three new coronavirus tests that aim to

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diagnose the disease at an earlier stage and with greater accuracy than has so far been possible.

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**E-scooters to be allowed on roads in government trials:** Electric scooter riders will be allowed to use roads in England under government trials in four parts of the country aimed as part of a green transport push.

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**TV industry braces for pain as advertisers and sports bodies press pause:** The coronavirus pandemic has taken the television business through the looking glass: audiences are going up, while revenues are coming down.

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**Hotels and tour operators face 'total meltdown':** This year was supposed to be a bumper one for travel and tourism companies. Demand for holidays was booming, particularly from growing Asian middle classes, while global flight bookings were racing ahead of last year.

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**Head of Three U.K. is latest telecoms Chief to self-isolate:** The Chief Executive of Three U.K. and the Head of Openreach have become the latest heavyweights from Britain's telecoms industry forced to self-isolate after meeting Philip Jansen, the Chief Executive of BT, who has been diagnosed with coronavirus, at meetings mandated by the government.

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**U.K. Ministers seek to placate Tory rebels over Huawei deal:** U.K. Ministers are working on possible concessions to their plan to use Huawei technology in Britain's 5G mobile phone networks, amid pressure from rebel Conservatives and U.S. officials who want to prohibit the Chinese telecoms equipment maker's kit.

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**British Airways Head warns that airline faces a fight for survival:** The Chief Executive of British Airways has warned staff in a doom-laden memo that the carrier will have to cut jobs, suspend routes and ground aircraft because of the coronavirus pandemic.

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**Paris considers loan to keep Air France-KLM flying:** The French government is preparing to come to the aid of Air-France KLM, which has been hit hard by the coronavirus and Donald Trump's travel ban.

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**Virgin group chairman calls for £7.5 billion bailout of U.K. airlines:** The Chairman of Virgin Group will urge the government to provide up to £7.5 billion of emergency state support to rescue the U.K. aviation industry, which has been decimated by the coronavirus pandemic.

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**Korean Air faces crisis as coronavirus worsens debt woes:** South Korea's national carrier is in danger of collapse if it does not urgently address its high debt levels, one of its biggest shareholders has warned, just as the coronavirus pandemic sparks a global industry crisis.

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**Airlines step up calls for emergency state aid:** Airlines have stepped up calls on governments to provide billions in emergency state support as the crisis engulfing the aviation industry deepens.

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**Lex:**

**Forgotten shares: channelling the Kondo spirit:** Up to £200 billion of financial assets could be unclaimed in the U.K., and share registers are one place where value falls down the cracks.

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**National Debt: in Sunak we trust:** History makes the U.K. chancellor a lightweight on public spending.

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**Big oil/dividends: getting silly:** Do not assume super high yields portend payout cuts.

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**Best of Lex: your weekly round-up:** Occidental Petroleum, bank credit lines, Finabl/Travelex, U.K. insolvencies and more.

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**Online food delivery: take it away:** Being at home does not have to mean ordering in.

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**SoftBank: back to buybacks:** Japanese tech group's splurge on its own shares is not enough to impress investors.

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## The Daily Telegraph

**LVMH orders perfume factories to start making hand sanitiser:** Luxury goods giant LVMH will start manufacturing hand sanitiser to be donated to French health authorities in an effort to combat the spread of Covid-19.

**A380s grounded as airlines scramble to slash costs:** Coronavirus could speed the demise Airbus's A380 "superjumbo" with airlines singling out the giant jets as they slash capacity in reaction to the pandemic.

**BlackRock vows to keep pressuring Heads over climate change:** The world's biggest investor will try to boot out Heads who fail to step up their action on climate change as it seeks to maintain pressure on the City despite coronavirus fears deepening.

## The Questor Column:

**Questor: precious metals are one coronavirus safe haven, so Polymetal is worth buying:** Investors who hope to flee the stock market's recent woes and capitalise on a rising gold price may find the task more difficult than expected. There is only one company in the FTSE 100's precious metals and mining sector: Polymetal International. It is a Russia and Kazakhstan-focused operation and its nine mines produce gold and silver. Unlike the wider FTSE 100, its shares have gained ground over recent weeks as the price of gold has risen to within 8% of its record high. Increasing risk aversion among investors in response to Covid-19's impact on global economic growth is not the only reason for gold's 11% surge since the start of the year. Rising gold and silver prices were not the only catalyst behind Polymetal's 31% increase in underlying earnings in 2019. The company maintained a disciplined stance on costs: its "all-in sustaining cash costs" (which incorporate those incurred in the complete mining cycle from exploration to closure) were broadly similar to the previous year's, while higher production volumes compounded its profit increase. The miner expects its costs and output to remain at similar levels to those recorded in 2019 over the next two years. It also expects production growth to resume

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from 2022 as new projects within its development pipeline come on-stream. This should mean a production increase of around 15% by 2023. Polymetal has a long history of making acquisitions to boost its asset base. It also intends to invest in greenfield sites while making asset disposals to focus its portfolio on long-life, low-cost mines that can make a tangible impact on its performance. Investors are rewarded by a yield of 5% and a dividend policy by which 50% of underlying earnings are paid to shareholders each year. The business has also paid three special dividends in the past five years and used its improving free cash flow to reduce debt, which is now below its target level. Although this helps to make the business less risky to some extent, a fall in the price of gold would affect profitability. This may not be an immediate concern for shareholders at a time when Covid-19 is widely expected to cause greater risk aversion among investors, but the

speculative element of gold's current price appears to be relatively high. Polymetal's exposure to Russia means it is susceptible to the continuing geopolitical risks in the region. However, a price-to-earnings ratio of 13.2 suggests that its shares offer a margin of safety. The recent rise in the prices of precious metals is unlikely to continue unchecked forever. Polymetal, therefore, is unlikely to be a panacea for corporate and economic stress across the world economy. But for investors who seek a possible counterweight to the FTSE 100's recent decline and the possibility of further falls, the index's only precious metals miner could appeal. Questor says, "Risky Buy".

## The Scottish Herald

**Barrowlands cleaner fears Brexit staff crisis:** The company which cleans the famous Barrowlands music venue and some of Glasgow's most popular bars fears Boris Johnson's controversial post-Brexit

immigration plans will trigger a staff recruitment crisis.

**Staff at Glasgow GP tests positive for coronavirus:** A staff member at a Glasgow-based medical practice has tested positive for COVID-19.

## The Scotsman

**Scottish businesses to receive £320 million for support amid coronavirus pandemic:** Kate Forbes said small businesses in the worst-hit parts of the economy, such as retail, tourism and hospitality, will receive grants of at least £3,000 from an £80 million fund.

**Scottish business owner hits out at employment tribunals:** Bill Bowles, who runs Perfect Cleaning in Carnoustie and was last year taken to tribunal by a former employee, has raised concerns about the financial and emotional impact of the process on small business owners.

## 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.

### 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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