

## 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	7,213.5	↓ -0.5%	0.2%	-2.1%	3.1%	S&P 500	2,966.2	↓ -0.1%	0.9%	-1.4%	7.2%
FTSE 250	19,929.9	↓ -0.6%	2.6%	-1.3%	5.04%	DJIA	26,787.4	↓ -0.1%	1.2%	-1.6%	5.7%
DJSTOXX 50	3,212.9	↓ -0.5%	1.3%	0.1%	10.8%	Nasdaq	8,048.6	↓ -0.1%	1.2%	-1.6%	7.4%
FTSEurofirst 300	1,529.4	↓ -0.4%	1.6%	-0.5%	8.5%	Nikkei 225*	22,174.5	↑ 1.7%	2.0%	-0.9%	-3.9%
German DAX 30	12,486.6	↓ -0.2%	3.2%	0.1%	8.4%	Shanghai Composite*	2,992.5	↑ 2.1%	0.1%	-3.3%	12.5%
France CAC 40	5,643.1	↓ -0.4%	2.2%	-0.2%	10.7%	DJIA at London close	26,846.7				*Time - GMT 3:30

## FTSE 100



## DJIA



## DJ Euro STOXX50



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## UK Market Snapshot

UK markets finished lower yesterday, weighed down by losses in mining and banking sector stocks. Hargreaves Lansdown declined 3.4%, after a top broker lowered its target price on the stock to 1,650.0p from 1,740.0p. Caledonia Mining dropped 1.7%, after the miner reported lower than expected gold production in the third quarter. Ocado Group fell 1.5%, following a rating downgrade on the stock to 'Underweight' from 'Neutral'. On the flipside, Sophos Group rallied 35.6%, after the cybersecurity company agreed to be bought by US private equity firm, Thoma Bravo, for \$4.0 billion. Energean Oil & Gas rose 1.9%, following a deal to sell the Edison E&P North Sea assets to Neptune Energy Group for \$280.0 million. John Menzies added 0.3%, after announcing the appointment of Alvaro Gomez-Reino as its new Chief Financial Officer. The FTSE 100 declined 0.5%, to close at 7,213.5, while the FTSE 250 fell 0.6%, to end at 19,929.9.

## US Market Snapshot

US markets closed lower yesterday, amid lingering concerns over the trade negotiations between the US and China. Parsley Energy plunged 10.6%, after the company agreed to acquire oil and gas firm Jagged Peak Energy, down 1.5%, for \$1.6 billion. Boeing lost 0.5%, after the aerospace giant removed Chief Executive Officer (CEO) Dennis Muilenburg as the Chairman. ConocoPhillips fell 0.5%, following a deal to sell its North Australian assets to its Australian partner Santos for \$1.4 billion. On the contrary, AECOM advanced 6.3%, after the infrastructure company agreed to sell its management services business to a consortium of private-equity firms for \$2.4 billion. NIKE added 1.1%, following a rating upgrade on the stock to 'Neutral' from 'Underperform'. The S&P 500 lost 0.1%, to settle at 2,966.2. The DJIA fell 0.1%, to settle at 26,787.4, while the NASDAQ shed 0.1%, to close at 8,048.6.

## Europe Market Snapshot

European markets finished in negative territory yesterday, led by losses in healthcare and banking sector stocks. Healthcare firms, Roche Holding and Novartis declined 0.4% and 0.8%, respectively, following reports that the US is planning to impose tariffs on Swiss pharmaceutical products. Aker BP dropped 2.8%, after its third quarter oil and gas production fell short of market expectations. Nestle fell 2.0%, after announcing that it is experiencing failure of multiple IT systems, leading to major delay in product distribution. On the contrary, Demant advanced 4.9%, after the company announced the full recovery of its IT infrastructure, following a recent cyberattack. Siemens Gamesa Renewable Energy rose 1.0%, after it secured an order to install turbines for a wind project in Egypt. The FTSEurofirst 300 index slipped 0.4%, to settle at 1,529.4. The German DAX Xetra fell 0.2%, to settle at 12,486.6, while the French CAC-40 shed 0.4%, to close at 5,643.1.

## Asia Market Snapshot

Markets in Asia are trading higher this morning. In Japan, Daiichi Sankyo, Yamaha Motor and Suzuki Motor have advanced 4.3%, 4.4% and 4.5%, respectively. Meanwhile, Rakuten, Fujitsu and Recruit Holdings have fallen 0.4%, 0.7% and 1.6%, respectively. In Hong Kong, China Mengniu Dairy, Sands China and CSPC Pharmaceutical Group have gained 1.0%, 1.1% and 1.3%, respectively. Meanwhile, Hang Seng Bank, AAC Technologies Holdings and WH Group have dropped 1.0%, 1.6% and 1.8%, respectively. In South Korea, SK Holdings, E-MART and Woongjin Coway have added 1.5%, 1.8% and 2.1%, respectively. Meanwhile, NAVER, Samsung SDS and SK Innovation have declined 1.9%, 2.0% and 3.0%, respectively. The Nikkei 225 index is trading 1.7% higher at 22,174.5. The Hang Seng index is trading 1.5% up at 26,490.2, while the Kospi index is trading marginally higher at 2,068.0.

Key Corporate Releases Today

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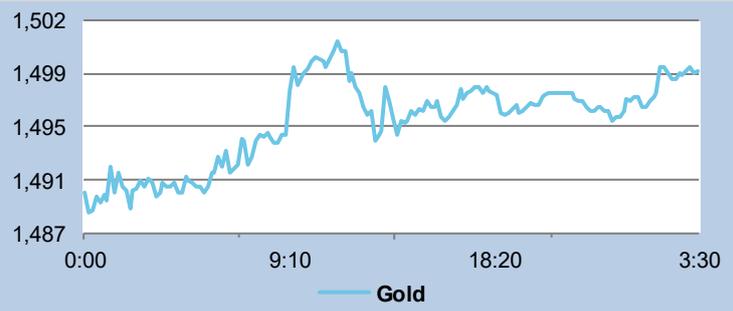
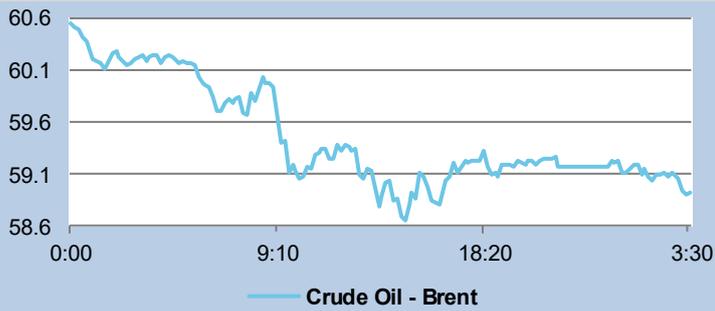
## UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Bellway Plc	Final	GBP	4.38	3,173.46
Walker Greenbank	Interim	GBP	0.08	109.50
dotdigital group Plc	Final	GBP	0.03	42.75
LiDCO Group Plc	Interim	GBP	(0.01)	7.70
Nanoco Group	Final	GBP	(0.02)	6.85
Haydale Graphene Industries Plc	Final	GBP	(0.40)	3.75
Avacta Group Plc	Final	GBP	(0.90)	3.40
BP Marsh & Partners Plc	Interim	GBP	-	-
Smartspace Software Plc	Interim	GBP	-	-
Sareum Holdings Plc	Final	GBP	-	-
Scotgems Plc/Fund	Interim	GBP	-	-

Note: All Estimates are for Full Year

**Commodity, Currency and Bitcoin**

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**Commodity**

- At 0330GMT today, Brent crude oil one month futures contract is trading 0.72% or \$0.43 lower at \$58.92 per barrel, ahead of the American Petroleum Institute's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract declined 1.92% or \$1.16, to settle at \$59.35 per barrel.
- At 0330GMT today, Gold futures contract is trading 0.47% or \$7.00 higher at \$1498.70 per ounce. Yesterday, the contract climbed 0.61% or \$9.00, to settle at \$1491.70 per ounce.



**Currency**

- At 0330GMT today, the EUR is trading marginally higher against the USD at \$1.1031, ahead of the ZEW survey for October across the Euro-zone, due in a few hours. Yesterday, the EUR weakened 0.14% versus the USD, to close at \$1.1027. On the data front, the Euro-zone industrial production advanced more than expected in August.
- At 0330GMT today, the GBP is trading 0.07% higher against the USD at \$1.2617, ahead of the ILO unemployment rate data for August, due in a few hours. Yesterday, the GBP weakened 0.47% versus the USD, to close at \$1.2608, amid rising uncertainties surrounding the Brexit deal, after Finland's Prime Minister, Antti Rinne, stated that more time was needed for the Brexit negotiations.



**Bitcoin**

- At 0330GMT today, BTC is trading 0.21% lower against the USD at \$8326.12. Yesterday, BTC advanced 0.01% against the USD to close at \$8343.42. In major news, US-based digital asset management fund, Grayscale Investments has received regulatory approval to list its diversified digital currency index fund. In a key development, South Korean blockchain company, Iconloop has raised \$8.3 million in a series A funding round led by Korea Technology Finance Corporation.

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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
Software & Computer Services	1957.85	50.80	2.7%	3.4%	11.7%
Pharmaceuticals & Biotechnology	16618.10	124.85	0.8%	2.0%	21.1%
General Retailers	2213.10	15.47	0.7%	0.4%	-1.8%
Construction & Materials	6227.71	41.87	0.7%	-2.7%	14.5%
Beverages	25640.78	131.86	0.5%	-1.3%	26.1%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Industrial Metals	3819.38	-148.63	-3.7%	-23.5%	-23.5%
Mining	17716.96	-417.84	-2.3%	-7.4%	4.8%
Electricity	7505.24	-158.14	-2.1%	6.9%	10.9%
Industrial Transportation	2360.34	-49.65	-2.1%	-0.8%	-10.6%
Life Insurance	7191.33	-145.22	-2.0%	-2.3%	-5.0%

## Key Economic News

### Euro-zone industrial production rose more than expected in August

In the Euro-zone, the seasonally adjusted industrial production climbed 0.40% on a MoM basis in August, higher than market expectations for a rise of 0.30%. Industrial production had registered a drop of 0.40% in the previous month.

### RBA minutes: Officials hinted at further rate cuts

Minutes of the Reserve Bank of Australia's (RBA) recent monetary policy meeting indicated that the policymakers' move to cut the official cash rate to a record low of 0.75% was taken due to global growth concerns and stubborn domestic unemployment rate. Moreover, the central bank signalled that further rate cuts remain an option, despite the risk of refuelling a property bubble in Sydney and Melbourne.

### Kuroda: BoJ might opt further easing if required

The Bank of Japan (BoJ) Governor, Haruhiko Kuroda, stated that the central bank would not hesitate to take additional easing steps if risks to the economy grow and threaten momentum towards its 2.00% inflation target. Further, he stated that the central bank will keep short-long-term rates at current very low levels for an extended period, at least through around spring 2020.

### Chinese CPI rose more than expected in September

In China, the consumer price index (CPI) registered a rise of 3.00% on a YoY basis in September, compared to an advance of 2.80% in the prior month. Markets were anticipating the CPI to climb 2.90%.

## Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): "Buy" Augmentum; "Hold" Euromoney Institutional Investor.
- [Daily Mail](#): Energean has agreed to sell Edison's North Sea oil and gas assets to private equity-backed Neptune Energy for up to £223 million.
- [Financial Times](#): Saudi Arabia is expected to officially approve long-awaited plans for the initial public offering of Saudi Aramco this week.
- [Financial Times](#): French energy major Total is to buy 37% of Indian conglomerate Adani Group's gas distribution business as part of a \$600 million investment.
- [Financial Times](#): Swiss commodity trader Trafigura is helping to finance a \$450 million Congolese copper and cobalt facility even as Glencore prepares to shut its mine in the African country.

## Newspaper Summary

## The Times

**Bumper payday for Sophos Founders Peter Lammer and Jan Hruska as \$3.8 billion takeover agreed:** The Founders of one of Britain's biggest software developers will share a £460 million payday after their company was acquired by an American private equity fund.

**Bank of England deputy governor Sir Jon Cunliffe rings alarm over long-term low interest rates:** A prolonged period of ultra-low interest rates could exacerbate future economic downturns, a deputy governor at the Bank of England has warned.

**Ferrexpo defends Chief Executive Kostyantyn Zhevago amid 'wanted list' reports:** A troubled London-listed mining company denied that its Chief Executive and biggest shareholder had been served with legal papers, amid reports that authorities in Ukraine have started a process to add him to an international wanted list.

**Softbank poised to take control of Wework as it seeks new funds:** Wework is considering a funding package that would hand control of the company to Softbank, its biggest investor, and further reduce the power of its Founder.

**Grant Shapps in spotlight over First Group rail contracts:** The new transport secretary will be questioned by MPs on why his department handed the operation of the west coast main line and the new High Speed 2 line to First Group when the company's running of South Western Railway already had financial and operational problems.

**JCB's new electric digger is a quiet success story:** Orders for JCB's new electric mini-digger have hit 200, despite the zero-emission, low-noise excavator being almost twice as expensive as a conventional equivalent.

**Money pours into Ashmore Group despite dollar woes:** An emerging markets -focused asset manager led by one of the City's wealthiest financiers attracted £1.9 billion of new money in the last quarter.

**Digital challengers force direct answer from HSBC:** HSBC wants to counter the growing threat posed by app-based challengers by revamping its First Direct online bank.

**Barclays under pressure to reverse move to block cash withdrawals at post offices:** Thousands of people have signed an online petition urging Barclays to reverse its decision to prevent its customers withdrawing cash from post offices.

**Analysts won't stretch to backing Ocado valuation:** Plenty of investors this year have seen Ocado as being on the home stretch as far as establishing its credentials on the stock market is concerned, buying into the online retailer's transformation into a much more interesting technology player. Hence its shares rising by 67% in the past year as heavyweight retailers such as Kroger, of the United States, Casino, of France, and Coles, of Australia, signed deals allowing them access to Ocado's Smart Platform, which helps to automate online grocery orders.

**Developers of Oxford-Cambridge arc learn from 2012 Olympics delivery authority:** Some of Britain's biggest

property companies want an Olympics-style delivery body to be set up to stop political deadlock hampering development in the area between Oxford and Cambridge.

## Financial Times

**Saudi Arabia expected to sign off on long-awaited IPO this week:** Saudi Arabia is expected to officially approve long-awaited plans for the initial public offering of its state energy company this week, three years after Crown Prince Mohammed bin Salman put its flotation at the heart of plans to revamp the economy.

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**Vale production jumps in the third quarter:** Production at Vale, the world's biggest iron ore producer, bounced back in the third quarter as mines shut in the wake of a deadly dam burst resumed operation.

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**Total buys 37% of India's Adani gas distribution business:** French energy major Total is to buy 37% of Indian conglomerate Adani Group's gas distribution business as part of a \$600 million investment, as overseas groups compete for a slice of a fast-growing market.

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**Neptune Energy strikes \$250 million deal for Edison's North Sea assets:** Neptune Energy, the private equity-backed oil and gas company, has agreed a \$250 million deal for the U.K. and Norwegian North Sea assets of Italian utility Edison.

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**Gunvor has learnt lessons from corruption case, says Chief:** Energy trader Gunvor has learnt lessons from a long-running bribery and corruption investigation and is willing to walk away from “good business” if it is too risky, according to its Chief Executive and majority shareholder Torbjorn Tornqvist.

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**Andrea Rossi steps down as Chief Executive of Axa Investment Managers:** Andrea Rossi is to step down from his role as Chief Executive of Axa Investment Managers, the €757 billion asset management arm of French insurer Axa.

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**HSBC plans First Direct relaunch to compete with digital rivals:** HSBC is planning an overhaul of its First Direct brand to attract younger customers and compete with fast-growing new digital rivals such as Monzo.

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**Amber accuses Lagardère of shareholder intimidation:** Amber Capital, the activist hedge fund locked in a battle with Lagardère, has hit back at a lawsuit launched against it by the French media group, calling it “as aggressive as it is baseless”.

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**Symphony will not go public until it is profitable, says Chief:** The Goldman Sachs-led messaging platform Symphony, created to wean traders off Bloomberg’s chat function, will not go public until it is profitable, Chief Executive David Gurle told the Financial Times, outlining a timetable that rules out a listing until late 2021.

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**Harley-Davidson’s first electric motorcycle hits production snag:** Harley-Davidson halted production of its first electric motorcycle after finding a glitch, hitting pause on a model that the iconic American brand hopes will spark sales growth in its home market.

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**Family feud at La Repubblica owner bursts into the open:** A feud at one of Italy’s most powerful dynasties has burst

into the open after tycoon Carlo De Benedetti sought to regain a stake in the newspaper business he founded and has accused his sons of mismanaging.

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**PwC’s retired partners share £100 million windfall:** More than 1,000 former partners of PwC, including one who is now a senior member of the accounting industry’s regulator, have shared a windfall of £100 million after a record year for profits at the business.

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**Superdry’s co-founder to remain as Chief until 2021:** Superdry has extended Julian Dunkerton’s contract as Chief Executive until April 2021, as the U.K. retailer best known for its Japan-inspired graphics backs its co-founder to revive a business that suffered another profit warning in May.

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**Lego looks at putting together potential rental service:** Lego is looking at whether it could offer a rental service to fans of its brightly coloured plastic building bricks, in a sign of how traditional business models are evolving as consumers press for more environmentally friendly products.

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**U.S. private equity group to buy Sophos for \$3.9 billion:** U.S. private equity group Thoma Bravo has agreed a \$3.9 billion deal to buy the cyber security company Sophos, removing another British technology stalwart from the public markets.

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**KKR buys majority stake in U.K. ‘altnet’ Hyperoptic:** KKR has entered the U.K. telecoms market, acquiring a majority stake in full-fibre “altnet” company Hyperoptic to join broadband battle against BT and Virgin Media.

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**Lex:**

**PG&E: clear-up plan:** Tough negotiating stance with fire victims opened the door for the Elliott-led group.

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**Sophos/Thoma Bravo: cable tie:** U.S. buyer’s offer is attractive and U.K. fears of losing local tech expertise are overdone.

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**PwC annuities: go audit that:** The largesse of paying out £100 million to former partners raises ticklish questions.

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**Lombard:**

**HSBC’s 10,000 job cuts are logical answer in CEO interview:** Few job interviews involve actually doing the job — apart, of course, from acting auditions, software coding challenges and sub-editing tests (did you spot the error?). But it appears banking group HSBC is now taking this approach. It has been letting Noel Quinn try out for the part of Chief Executive for two months, and he is evidently keen to impress. Weekend news reports suggest he is reviewing the future of bank’s global equities business, as part of a plan to cut 10,000 jobs — while securing a permanent one for himself.

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## The Daily Telegraph

**Hargreaves Founder lashes out at Bosses after pulled vote:** The Founder of Hargreaves Lansdown has accused the firm of failing in its duty to shareholders amid a row about political donations.

**Booking.com becomes latest firm to drop out of Facebook’s Libra cryptocurrency:** The official launch of Facebook’s new cryptocurrency alliance was overshadowed by the abrupt departure of Booking.com, leaving the project with just 21 of its original 28 backers.

**Thomas Cook collapse chaos would be avoided under scheme in Queen’s Speech:** Emergency measures to bring stranded holidaymakers back home if their airline goes bust have been drawn up in the wake of the Thomas Cook collapse.

**Sports Direct calls for inquiry into Adidas and Nike dominance:** Mike Ashley’s Sports Direct has hit out at the dominance of Adidas and Nike, calling for a Europe-wide investigation into the sportswear industry.

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**Google Pixel 4: Release date, price, specs and rumours so far:** Google's Pixel smartphone launches never used to elicit the awestruck reactions of say Apple's iPhone reveals, but gradually the Android phone maker has solidified its place among premier phone designs and garnered a following of fans.

**Sofa maker Loaf bakes in growth plans as sales rise:** Trendy sofa start-up Loaf defied turmoil suffered by high street rivals to post a rise in sales last year.

**Drones could fix Scottish wind farms without human help:** Wind farms in remote locations could soon be manned by a team of autonomous robots that can fly, swim, walk and attach themselves to vertical surfaces using robotic arms.

## Daily Mail

**Prudential scours globe for Chairman's successor as Paul Manduca steps down:** Paul Manduca joined the Prudential's board in 2010 and stepped up to be Chairman in 2012. But he is now required to stand down by 2021 because of City governance rules.

**Christmas fear for Royal Mail: Shares fall as company faces threat of staff strikes during key holiday period:** The result from a ballot of some 100,000 members of the Communication Workers Union will be revealed tomorrow.

**Land Securities builds £650 million war chest with property sell-off including Brighton Marina:** Land Securities' move comes as it is believed to be gathering funds for a fresh assault on London's property market.

## The Scottish Herald

**Greta Thunberg could come to Glasgow for UN climate summit:** Greta Thunberg could visit Glasgow when the city hosts a climate change summit next year.

**Law firm Lindsays merges with smaller practice Hadden Rankin:** Law firm Lindsays has announced a merger with Edinburgh-based legal practice, Hadden Rankin.

**Scottish Government is urged to ban 'painful' salmon delicing tech:** The Scottish Government is being urged to ban thermic delicing machines at salmon farms as Norway warns of a planned phase-out on animal welfare grounds.

**Scientists develop robot inspectors for offshore wind farms:** Scientists have developed fully autonomous robots which are able to inspect wind farms for damage.

## The Scotsman

**Scottish food Chief warns that export certification system would 'collapse' in no-deal Brexit:** The head of Scotland Food and Drink has warned that the system to certify Scottish food exports for shipping to other countries would "collapse" in the event of a no-deal Brexit.

**Neptune Energy dives deeper into North Sea with Edison deal:** Neptune Energy, the oil and gas firm chaired by former Centrica Boss Sam Laidlaw, has struck a deal to acquire Edison E&P's U.K. and Norwegian assets for \$250 million (£199 million) in a move that significantly boosts its North Sea presence.

**Vodafone users hit with shock bills of up to £11,000 while roaming overseas:** Vodafone customers have been hit with bills for thousands of pounds of roaming charges after a technical error blighted the company.

**Aberdeen Drilling School embarks on global push with new training centres:** Aberdeen Drilling School (ADS) is expanding with the launch of four new global training centres.

**Twin appointments see Edinburgh's John Menzies complete its top team:** John Menzies, the Edinburgh-headquartered global aviation services group, has completed its top team after naming its new Financial and Operating Chiefs.

**Holyrood committee urges Scottish government to commit to low carbon projects funding:** The Scottish Government needs to commit to cash for low carbon projects after Brexit as European Union funding sources disappear, a Holyrood committee has warned.

**Cross-party MSPs wrote to U.S. over whisky tariff increase:** A cross-party group of Scottish MPs has written to the U.S. ambassador to demand a meeting over "devastating" plans for import tariffs on Scotch whisky.

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### CFD and Spread betting Risk Warning

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