

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	6,064.7	↓ -0.7%	-6.3%	4.6%	-17.4%	S&P 500	3,066.6	↑ 0.8%	-5.1%	7.1%	6.2%
FTSE 250	17,089.2	↑ 0.1%	-5.8%	9.1%	-10.6%	DJIA	25,763.2	↑ 0.6%	-6.6%	8.8%	-1.3%
DJSTOXX 50	2,922.7	↓ -0.4%	-5.0%	5.6%	-6.6%	Nasdaq	9,726.0	↑ 1.4%	-2.0%	7.9%	24.7%
FTSEurofirst 300	1,377.3	↓ -0.3%	-5.5%	7.3%	-7.6%	Nikkei 225*	22,245.0	↑ 3.3%	-7.1%	7.5%	2.0%
German DAX 30	11,911.4	↓ -0.3%	-7.1%	13.8%	-1.5%	Shanghai Composite*	2,917.5	↑ 1.0%	-1.3%	0.8%	0.3%
France CAC 40	4,815.7	↓ -0.5%	-7.0%	12.6%	-10.3%	DJIA at London close	25,245.3		*Time - GMT		3:30

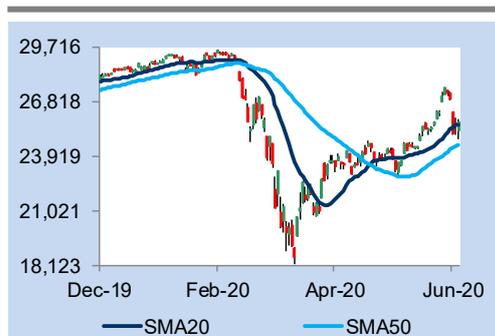
FTSE 100



UK Market Snapshot

UK markets finished mixed yesterday, as gains in real estate and financial sector stocks were offset by losses in mining and banking sector stocks. Bunzl climbed 9.8%, after announcing its plans to repay employee-related government support packages and bring forward the settlement of tax deferrals. Biffa gained 1.5%, following a rating upgrade on the stock to 'Neutral' from 'Sell'. AstraZeneca advanced 1.0%, as the drugmaker signed an agreement with several European countries to supply up to 400 million doses of Oxford University's Covid-19 vaccine. On the contrary, BP dropped 1.6%, after the energy giant lowered its oil price outlook through to 2050 and forecasted non-cash impairment charges and write-offs in the range of \$13.0 billion-\$17.5 billion for the second quarter. Frasers Group fell 1.6%, as it purchased a minority stake in luxury fashion brand, Hugo Boss. The FTSE 100 declined 0.7%, to close at 6,064.7, while the FTSE 250 rose 0.1%, to end at 17,089.2.

DJIA



US Market Snapshot

US markets closed higher yesterday, as investor sentiment was boosted after the US Federal Reserve (Fed) announced its corporate bond purchasing program. Shopify jumped 8.5%, after the e-commerce platform signed a partnership deal with retail giant Walmart, up 0.3%, to expand its third-party marketplace site. Moderna jumped 7.4%, following reports that Israel is in advanced talks to buy the company's coronavirus vaccine which is in the final stages of testing. Walt Disney advanced 1.4%, after announcing that Hong Kong Disneyland theme park will reopen on 18 June. Intel gained 1.3%, following a rating upgrade on the stock to 'Overweight' from 'Neutral'. On the flipside, Hertz Global Holdings sank 33.6%, after the company warned potential buyers in its common stock offering that the equity will become worthless. The S&P 500 gained 0.8%, to settle at 3,066.6. The DJIA rose 0.6%, to settle at 25,763.2, while the NASDAQ added 1.4%, to close at 9,726.0.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished in the red yesterday, amid rising fears over a second wave of coronavirus infections, following reports that showed spikes in new cases in several parts across the world. Sensirion Holding surged 22.7%, after the sensor maker raised its 2020 revenue outlook for and confirmed its mid-term growth prospects. UCB rallied 15.0%, after the pharmaceutical firm revealed positive data from Phase 3 study for psoriasis prospect bimekizumab. Roche Holding added 0.7%, following positive results from Phase 3 trial of venclexta-venclyxto combination to treat acute myeloid leukaemia. SGS rose 0.2%, after the company received an approval from the Detox Project for its laboratories on three continents to offer testing for glyphosate residue free certification program. The FTSEurofirst 300 index slipped 0.3%, to settle at 1,377.3. The German DAX Xetra fell 0.3%, to settle at 11,911.4, while the French CAC-40 shed 0.5%, to close at 4,815.7.

Asia Market Snapshot

Markets in Asia are trading higher this morning. In Japan, Yamaha Motor and Taiheiyo Cement have jumped 8.5% and 9.1%, respectively. Additionally, Central Japan Railway and Tokyo Gas have risen 0.8% and 0.9%, respectively. In Hong Kong, China Life Insurance and China Unicom have advanced 4.0% and 4.2%, respectively. Moreover, AAC Technologies Holdings and Shenzhou International Group Holdings have gained 4.8% and 5.1%, respectively. In South Korea, Wooidul Huebrain and Seowon have climbed 11.2% and 11.8%, respectively. Meanwhile, Hanil Holdings and KyungIn Electronics have fallen 1.1% and 1.5%, respectively. The Nikkei 225 index is trading 3.3% higher at 22,245.0. The Hang Seng index is trading 2.8% up at 24,447.8, while the Kospi index is trading 4.6% higher at 2,124.6.

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Key Corporate Releases Today

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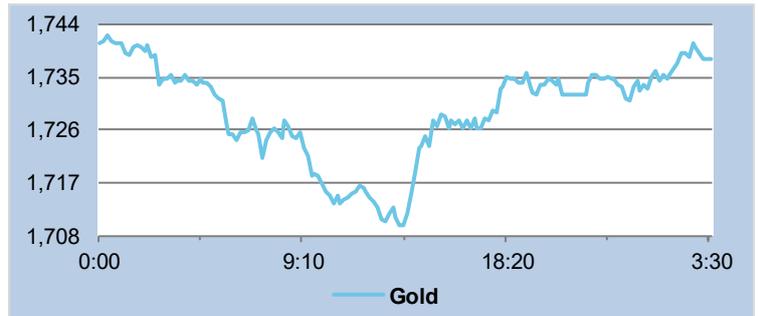
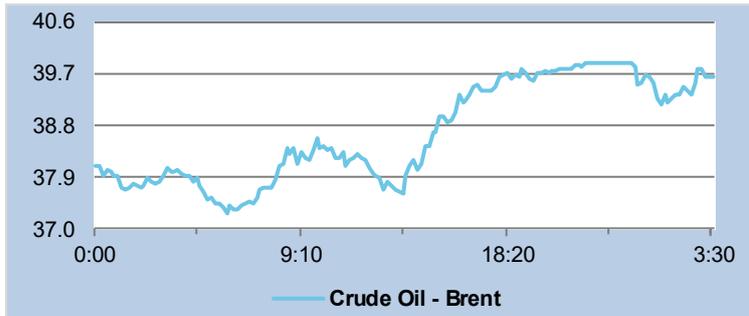
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Ashtead Group Plc	Final	GBP	1.75	5,009.93
Telecom Plus Plc	Final	GBP	0.62	870.67
Eckoh Plc	Final	GBP	0.01	33.30
Tatton Asset Management Plc	Final	GBP	0.13	19.80
Caspian Sunrise Plc	Final	USD	-	-
Cake Box Holdings Plc	Final	GBP	0.11	23.30
Oxford BioDynamics Plc	Interim	GBP		2.11
Braemar Shipping Services Plc	Final	GBP	0.22	123.00
Mothercare Plc	Final	GBP	-	-
Checkit Plc	Final	GBP	(0.03)	11.20
Victoria Oil & Gas Plc	Final	USD	-	-
Dillistone Group Plc	Final	GBP	(0.01)	8.10

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 0.15% or \$0.06 lower at \$39.66 per barrel, ahead of the American Petroleum Institute's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract climbed 2.56% or \$0.99, to settle at \$39.72 per barrel, after the Energy Information Administration forecasted US shale oil production to decline by 93,000 barrels a day to 7.6 million barrels a day in July.
- At 0330GMT today, Gold futures contract is trading 1.02% or \$17.50 higher at \$1737.80 per ounce. Yesterday, the contract declined 0.52% or \$9.00, to settle at \$1720.30 per ounce.



Currency

- At 0330GMT today, the EUR is trading 0.18% higher against the USD at \$1.1343, ahead of the Euro-zone economic sentiment index data for June, along with German inflation data for May, due in a few hours. Additionally, investors await the US retail sales and industrial production data, both for May, followed by the Fed Chairman, Jerome Powell's testimony, slated to be released later today. Yesterday, the EUR strengthened 0.6% versus the USD, to close at \$1.1323. Meanwhile, the Euro-zone trade surplus narrowed to its lowest level since October 2011 in April. In other economic news, the US NY Empire State manufacturing index advanced more than expected in June.
- At 0330GMT today, the GBP is trading 0.49% higher against the USD at \$1.2667, ahead of the UK unemployment rate and average earnings data, both for April, scheduled to be released later today. Yesterday, the GBP strengthened 0.52% versus the USD, to close at \$1.2605.



Bitcoin

- At 0330GMT today, BTC is trading 0.65% higher against the USD at \$9542.98. Yesterday, BTC advanced 0.19% against the USD to close at \$9480.95. In a key development, telecom provider, Zain Group has joined the governing council for enterprise-grade distributed ledger platform, Hedera Hashgraph. In another development, digital asset hardware wallet firm, Ledger has integrated its blockchain security and infrastructure solutions with Universal Protocol technology and assets.

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UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Oil Equipment & Services	4434.61	64.60	1.5%	23.7%	-49.6%
Electricity	7204.71	83.40	1.2%	3.0%	8.0%
Support Services	8414.87	78.15	0.9%	12.0%	-0.4%
Health Care Equipment & Services	6763.64	43.37	0.6%	5.6%	-11.2%
Industrial Engineering	11301.05	69.94	0.6%	9.1%	-9.8%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Mining	17145.43	-489.95	-2.8%	14.0%	-14.1%
Industrial Metals	2985.15	-63.25	-2.1%	17.7%	-53.8%
Beverages	21404.75	-387.03	-1.8%	0.6%	-21.0%
Fixed Line Telecommunications	1394.70	-23.00	-1.6%	4.8%	-42.4%
Oil & Gas Producers	4945.32	-77.39	-1.5%	8.1%	-45.9%

Key Economic News

Euro-zone trade surplus narrowed in April

In the Euro-zone, the seasonally adjusted trade surplus narrowed to €1.20 billion in April, from a trade surplus of €25.50 billion in the previous month. Markets were anticipating the trade surplus to narrow to €22.90 billion.

US NY Empire State manufacturing index rose in June

In the US, the NY Empire State manufacturing index jumped to a reading of -0.20 in June, compared to a level of -48.50 in the prior month. Markets were expecting the NY Empire State manufacturing index to advance to a level of -32.50.

BoJ keeps interest rate unchanged, expands its Special Program

The Bank of Japan (BoJ), at its latest monetary policy meeting, kept its benchmark interest rate unchanged at -0.1%. However, the central bank expanded its "Special Program", including purchases of commercial paper and corporate bonds and its lending programs for commercial banks from ¥75.0 trillion to ¥110.0 trillion. The BoJ indicated that Japan's economy is likely to remain in a severe situation for a while due to the impact of Covid-19, although economic activity is expected to resume gradually.

RBA minutes: Australian economic downturn shallower than expected

Minutes of the Reserve Bank of Australia's (RBA) June meeting signalled that Australian economy was experiencing its biggest economic contraction since the 1930s, although the downturn could be shallower than earlier expected. Further, the minutes indicated that the overall outlook was still uncertain with the pandemic expected to have "long-lasting effects" on the economy.

Australian house price index climbed in 1Q 2020

In Australia, the house price index advanced 7.40% on a YoY basis in 1Q 2020. In the previous quarter, the house price index had climbed 2.50%.

Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): “Avoid” Cineworld; “Hold” Scottish Investment Trust.
- [Financial Times](#): Travelex has pulled the sale of its business after its banks and bondholders rejected offers from a shortlist of potential buyers.
- [The Daily Telegraph](#): Germany will invest €300 million in a private biotech firm, CureVac, which is on the brink of clinical trials for a coronavirus vaccine.
- [The Daily Telegraph](#): Life insurer Liverpool Victoria, known as LV=, is considering putting itself up for sale in a deal that could be worth up to £1 billion.
- [The Times](#): Metro Bank has entered exclusive talks to buy Retail Money Market, which owns Ratesetter.
- [The Times](#): Oak Furnitureland has been acquired by Davidson Kempner Capital Management, a hedge fund, as part of a fast-track insolvency process handled by Deloitte.
- [Financial Times](#): Cineplex is facing the threat of costly legal proceedings after Cineplex launched action against it for pulling out of a \$2.3 billion deal that was due to complete this month.
- [The Times \(Comment\)](#): Looney looking to sing a new tune.

Newspaper Summary

The Times

Amanda Staveley led Barclays rescue syndicate, court told: Amanda Staveley has claimed that she told a top Barclays executive in their very first talks that she was seeking to put together a syndicate of investors to rescue the bank during the financial crisis.

A V-shaped recovery is on the cards, says Morgan Stanley: Economic output will return to pre-lockdown levels by the end of the year as global growth bounces back sharply, according to Morgan Stanley.

Dominic Raab attacks HSBC for backing Hong Kong security law: The foreign secretary has issued a thinly veiled criticism of HSBC after the bank backed China’s national security law for Hong Kong.

Experian gives charities a boost: A credit-checking agency whose products are normally used to help banks and retailers to identify affluent and creditworthy customers is offering similar technology to help charities to track down the poor, vulnerable and lonely.

Nationwide seeks volunteers to avoid compulsory layoffs: Britain’s biggest building society has offered redundancy packages for about 200 workers in an attempt to avoid compulsory job cuts.

Softbank invests in Credit Suisse funds that supported its vision: Softbank has invested more than \$500 million in Credit Suisse funds that backed the debts of

struggling start-ups held by the Japanese technology group’s Vision Fund.

Pre-pack helps in Oak Furnitureland’s preservation: Oak Furnitureland has become the latest struggling retailer to be sold through a pre-pack administration.

The Independent

One million people locked out of coronavirus income support, MPs warn: More than one million people have fallen through the gaps of government schemes designed to support them financially during the coronavirus pandemic, MPs have warned.

Wealthiest in Britain paying just 20% tax rate, new research shows: Some of the wealthiest people in the U.K. are paying an effective tax rate of just 20%, pioneering new research has found.

Financial Times

BP to take up to \$17.5 billion hit on assets after cutting energy price outlook: BP will slash up to \$17.5 billion off the value of its oil and gas assets after taking a more downbeat view of longer-term oil prices in the wake of the coronavirus pandemic, which it expects to hasten the shift away from fossil fuels.

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Orsted Chief Henrik Poulsen resigns: The Chief Executive of Orsted has resigned after an eight-year stint in which he

transformed the Danish utility into the world’s biggest offshore wind developer.

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U.S. shale producer Extraction files for bankruptcy: Extraction Oil & Gas, whose share price soared threefold during a frenzy of buying last week, declared bankruptcy, making the large U.S. shale producer the latest victim of the worst oil-price crash in decades.

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Travelex scraps sale as lenders reject potential buyers: Travelex has pulled the sale of its business after its banks and bondholders rejected offers from a shortlist of potential buyers, leaving the currency exchange heading for a debt-for-equity restructuring as it scrambles to secure its future.

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Life insurer LV puts itself up for sale: LV has put up the for sale sign in a move that could signal the end of one of the U.K.’s largest remaining mutual insurers.

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Intesa boosts branch sales plan to appease competition concerns: Intesa Sanpaolo, Italy’s largest lender by assets, has increased the number of branches it will sell to allay competition concerns in its takeover of smaller domestic rival UBI.

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Metro Bank in exclusive talks to buy RateSetter: Metro Bank is in talks to buy peer-to-peer lender RateSetter, as new Chief Executive Dan Frumkin looks to boost the bank's turnaround by strengthening its lending capabilities.

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ByteDance in talks with Singapore's Lee family on banking licence bid: ByteDance is in talks to join forces with Singapore's influential Lee business family, as the Chinese technology group looks to expand into banking for the first time.

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Berlin to buy stake in Covid-19 vaccine player CureVac: Germany plans to invest €300 million in the coronavirus vaccine developer CureVac, securing a stake in a bid to block a foreign takeover of the company after it attracted interest from the Trump administration.

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JLR to cut 1,000 jobs as carmaker reels from £500 million Covid-19 hit: Jaguar Land Rover plans to cut more than 1,000 U.K. jobs as Britain's largest carmaker tries to save another £1 billion to cope with the fallout from the coronavirus crisis.

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Siemens confident mass rail commuting will remain 'backbone of cities': Siemens, one of the world's largest train makers, has insisted that mass rail commuting will remain "the backbone of cities" even as the German group confronts the disruption to public transport wrought by coronavirus.

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Travis Perkins to slash 2,500 jobs: The U.K.'s largest builders' merchant Travis Perkins is slashing 2,500 jobs and closing 165 stores as it forecasts a lasting recession that would weigh heavily on demand for construction materials.

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Bunzl to repay furlough funds after trading boost from Covid-19: Bunzl, a FTSE 100 company that sells packaging to supermarkets and supplies hospitals with gloves and gowns, will repay funds it took from the U.K. government to support furloughed staff after a boost to its business from Covid-19.

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Tata Steel braced for fresh strikes at Dutch plant: Tata Steel is braced for fresh strikes at its large Dutch plant in protest against planned job cuts, laying bare tensions at the Indian conglomerate's European steelmaking arm as the industry reels from the impact of coronavirus.

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Givenchy appoints Matthew M. Williams as creative director: Givenchy has named U.S. designer Matthew M. Williams as its creative director, suggesting a dramatic new direction for the LVMH-owned French fashion house. He will oversee both the women's and men's collections.

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Cineworld faces legal action for pulling out of Cineplex deal: Cineworld, the world's second-largest cinema chain, is facing the threat of costly legal proceedings after its Canadian rival Cineplex launched action against it for pulling out of a \$2.3 billion deal that was due to complete this month.

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Celebrity favourite Le Caprice will not reopen its doors: Le Caprice, the London restaurant that became a favourite for celebrities from Mick Jagger to Diana, Princess of Wales, will not be reopening at the West End site where it built its glitzy reputation over the past three decades.

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H&M quarterly sales halve but improve in early June: Sales at Hennes & Mauritz collapsed by a half in its second quarter but were down only 30% in the first two weeks of June, according to an update from the purveyor of fast fashion.

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Apple faces fresh EU antitrust complaint: Apple is facing another antitrust complaint in Europe, after the Japanese media and ecommerce group Rakuten joined the music-streaming site Spotify in asking Brussels to investigate its App Store.

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eBay executives charged with cyberstalking: Six former eBay executives and employees in the U.S. have been charged with cyberstalking after harassing a couple who wrote critical blogs about the

company and riled its management and former Chief Executive.

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Facebook launches WhatsApp-based digital payments service in Brazil: Facebook is forging ahead with plans to capitalise on emerging markets and bring ecommerce to its platforms, launching a WhatsApp-based digital payments service for the messaging app's 120m Brazilian users.

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China's biggest chipmaker bets on Shanghai listing: At the heart of China's drive to become technologically self-sufficient is a company that few have heard of.

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Apple supplier Dialog turns to older technologies to weather crisis: A surge in demand for notebooks, tablets, laptops and headphones during the coronavirus crisis is helping Anglo-German semiconductor specialist Dialog make up for the effects of the pandemic on its core smartphone components business.

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United Airlines pledges mileage programme to secure loan: United Airlines moved to shore up its balance sheet with a plan to sell new shares, tap \$4.5 billion in U.S. taxpayer-backed loans and borrow \$5 billion from banks including Goldman Sachs by pledging the airline's mileage programme as collateral.

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Willie Walsh defends British Airways over job cut plans: The Chief Executive of British Airways' owner IAG has written a scathing response to a parliamentary committee that branded the carrier a "national disgrace" over moves to cut jobs and change terms and conditions for its workforce.

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Lex:

Hertz share issue: demolition derby: A plan to sell up to \$500 million worth of equity is based on a fantastical proposition.

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Operating leverage: seats of power: Airlines, cruise lines and concert promoters face pressure from fixed costs.

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Metro Bank/RateSetter: democratic deficit: A deal would set head Dan Frumkin on the right foot with shareholders.

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Lombard:

Retail queues won't cushion the hammer blows hitting landlords: Queues of shoppers at the entrance to malls after 12 weeks of lockdown are welcome news for landlords such as Hammerson, owner of the Bullring in Birmingham, which have had to forgo so much in rent in recent months.

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The Daily Telegraph

Public trust in ECB plummets after decade of crisis: Trust among Europeans has fallen sharply in the last decade with Germany and Austria the most sceptical, a new ECB paper admits

Daily Mail

Global stock markets rattled by fears a second wave of coronavirus infections could be on horizon: Global stock markets were rattled by fears a second wave of coronavirus infections could be on the horizon.

Unilever giving £900 million to projects to tackle climate change and other environmental issues: Unilever is giving £900 million to projects to tackle climate change and other environmental issues. The consumer goods giant behind brands from Marmite to Dove soap said it would distribute the cash over the next decade.

Hammerson faces a complete overhaul of its top team as its Chairman follows the Chief Executive through the exit: Hammerson faces a complete overhaul of its top team as its Chairman follows the Chief Executive through the exit. The shopping centre group, whose sites include the Bullring in Birmingham, Cabot Circus in Bristol and Brent Cross in London, said David Tyler would be replaced by Robert Noel, the ex-head of rival Land Securities, no later than October 1.

Private equity titan Jon Moulton plans to quit the business after becoming a major casualty of the coronavirus crisis: Private equity baron Jon Moulton has, for years, been one of the titans of the industry. But he has become a major casualty of the coronavirus crisis, and is de-listing his two Better Capital funds.

The Scottish Herald

EasyJet flight lands in Glasgow marking airline's first journey since lockdown began: An easyJet flight has landed in Scotland in the company's first journey

since its fleet was grounded at the beginning of lockdown.

The Scotsman

Glasgow life sciences firm Collagen Solutions bullish as demand remains buoyant: Glasgow-based life sciences firm Collagen Solutions has reported no drop in demand for its products and services, despite a reduction in activity among its key end markets of orthopaedics, cardiovascular, wound care, and dental surgery.

EQ Accountants hails £20 million in tax credit wins for clients: Tax and business advisory specialist EQ Accountants LLP has hailed its claiming of more than £20 million of research and development (R&D) tax credits for clients in Scotland over the last nine years across a host of sectors.

Sir Angus Grossart spends £1 million to raise stake in Scotland's only listed housebuilder: One of Scotland's most prominent businessmen has spent £1 million to ramp up his stake in Springfield Properties, Scotland's only listed housebuilder.

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. **76% 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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