

## 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	6,220.1	↑ 0.9%	2.5%	7.9%	-13.4%	S&P 500	3,080.8	↑ 0.8%	3.0%	8.8%	12.3%
FTSE 250	17,436.3	↑ 0.9%	3.0%	8.0%	-7.6%	DJIA	25,742.7	↑ 1.1%	3.0%	8.5%	3.7%
DJSTOXX 50	2,961.1	↑ 1.4%	2.7%	4.6%	-3.3%	Nasdaq	9,608.4	↑ 0.6%	2.9%	11.7%	31.0%
FTSEurofirst 300	1,399.6	↑ 1.5%	3.0%	6.2%	-4.1%	Nikkei 225*	22,581.7	↑ 1.1%	5.0%	13.8%	9.4%
German DAX 30	12,021.3	↑ 3.7%	4.5%	10.7%	1.9%	Shanghai Composite*	2,932.3	↑ 0.4%	-0.3%	2.1%	1.1%
France CAC 40	4,859.0	↑ 2.0%	5.5%	6.3%	-7.3%	DJIA at London close	25,614.1				*Time - GMT 3:30

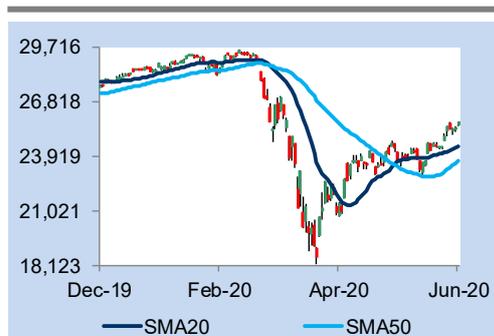
## FTSE 100



## UK Market Snapshot

UK markets finished higher yesterday, supported by gains in industrial and energy sector stocks. Mediclinic International jumped 8.4%, after the private hospital operator reported a rise in its annual revenue and suspended its final dividend. McCarthy & Stone advanced 3.2%, as the retirement housebuilder revealed that its sales offices and construction sites would start to reopen from 8 June. easyJet rose 2.6%, after announcing its plans to resume flying this summer, with up to three quarters of its flights expected to be operational by the end of August. On the flipside, Tesco declined 1.2%, after the company's Chief Financial Officer, Alan Stewart, decided to step down by next year. Carnival fell 1.0%, after announcing that its subsidiary, P&O Cruises, has extended the suspension of sailings until mid-October, due to the coronavirus pandemic. The FTSE 100 advanced 0.9%, to close at 6,220.1, while the FTSE 250 rose 0.9%, to end at 17,436.3.

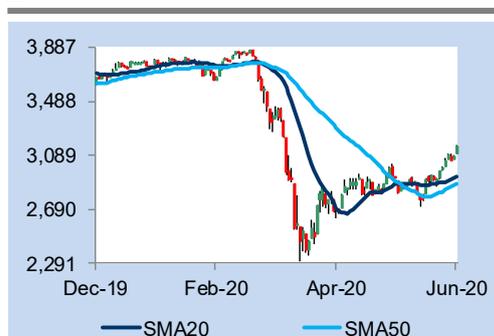
## DJIA



## US Market Snapshot

US markets closed in positive territory yesterday, led by gains in industrial and financial sector stocks. MoneyGram International skyrocketed 29.7%, following reports that the company received a takeover offer from payment services firm, Western Union, up 11.3%. Wayfair surged 12.9%, after a top broker raised its target price to \$225.0 from \$220.0. Dick's Sporting Goods advanced 3.7%, after the sporting goods retailer reported a jump in its e-commerce sales in the first quarter. On the flipside, Lands' End plummeted 11.0%, after the apparel retailer posted a wider than expected loss in its first quarter. Cracker Barrel Old Country Store fell 0.6%, after the restaurant chain's third quarter revenue missed market expectations and it withdrew its annual financial outlook, due to uncertainties surrounding coronavirus pandemic. The S&P 500 gained 0.8%, to settle at 3,080.8. The DJIA rose 1.1%, to settle at 25,742.7, while the NASDAQ added 0.6%, to close at 9,608.4.

## DJ Euro STOXX50



## Europe Market Snapshot

European markets finished in the green yesterday, lifted by gains in automobile and banking sector stocks. Automakers, Volkswagen, BMW and Daimler advanced 1.3%, 3.0% and 4.3%, respectively, following a report that German government has proposed a €5.0 billion stimulus package to boost car sales. Renault rose 1.1%, after the French government approved a loan worth €5.0 billion for the carmaker. On the contrary, Seadrill plunged 15.0%, after unveiling its plans to delist from the New York Stock Exchange, as it booked an impairment charge of \$1.2 billion in the first quarter. Deutsche Lufthansa fell 2.4%. The company announced that its supervisory board has accepted a €9.0 billion government bailout. The FTSEurofirst 300 index gained 1.5%, to settle at 1,399.6. The German DAX Xetra rose 3.7%, to settle at 12,021.3, while the French CAC-40 added 2%, to close at 4,859.0.

## Asia Market Snapshot

Markets in Asia are trading higher this morning. In Japan, AGC and NSK have advanced 5.2% and 5.3%, respectively. Meanwhile, Nomura Holdings and Osaka Gas have fallen 1.6% and 1.7%, respectively. In Hong Kong, Wharf Real Estate Investment and Sino Biopharmaceutical have gained 2.4% and 2.6%, respectively. Meanwhile, Hang Lung Properties and Hengan International Group have eased 0.1% and 0.2%, respectively. In South Korea, CS Holdings and Samsung Heavy Industries have climbed 11.7% and 12.9%, respectively. Meanwhile, NS Shopping and Hanjin Transportation have dropped 5.1% and 5.4%, respectively. The Nikkei 225 index is trading 1.1% higher at 22,581.7. The Hang Seng index is trading 1.2% up at 24,284.3, while the Kospi index is trading 2.6% higher at 2,140.9.

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## Key Corporate Releases Today

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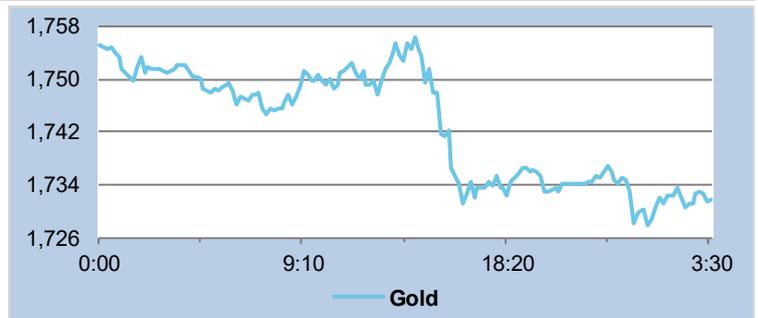
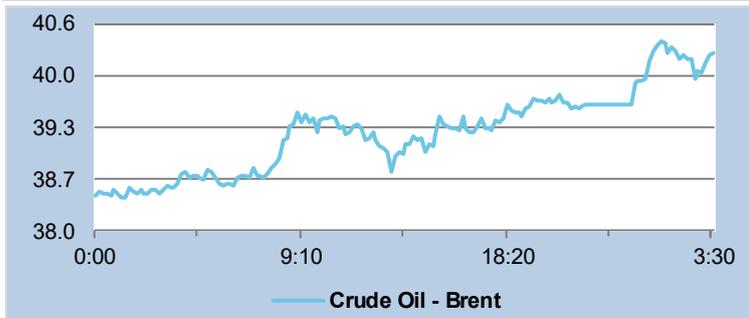
### UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Kingfisher Plc	Final	GBP	0.20	11,350.25
Vertu Motors Plc	Final	GBP	0.05	3,068.50
SSP Group Plc	Interim	GBP	(0.31)	1,875.50
Chemring Group Plc	Interim	GBP	0.13	350.00
ASA International Group Plc	Final	USD	0.34	134.50
Equals Group Plc	Final	GBP	0.04	31.20
Instem Plc	Final	GBP	0.18	25.83
Tatton Asset Management Plc	Final	GBP	0.13	19.80
Immotion Group Plc	Final	GBP	(0.02)	3.70
Tiziana Life Sciences Plc	Final	GBP	-	-
Angling Direct Plc	Final	GBP	-	-
Gusbourne Plc	Final	GBP	-	-
Columbus Energy Resources Plc	Final	GBP	-	-
Eenergy Group Plc	Final	GBP	-	-
Tricorn Group Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

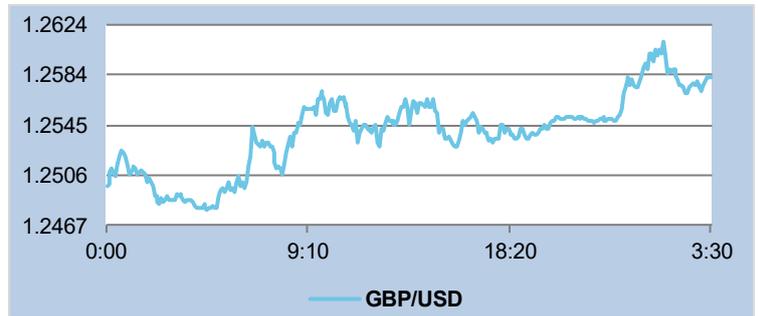
**Commodity, Currency and Bitcoin**

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**Commodity**

- At 0330GMT today, Brent crude oil one month futures contract is trading 1.69% or \$0.67 higher at \$40.24 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract climbed 3.26% or \$1.25, to settle at \$39.57 per barrel, after the American Petroleum Institute reported that the US crude stockpiles declined by 0.48 million barrels for the week ended 29 May 2020.
- At 0330GMT today, Gold futures contract is trading 0.38% or \$6.50 higher at \$1731.70 per ounce. Yesterday, the contract declined 0.73% or \$12.60, to settle at \$1725.20 per ounce, as a rise in the global equity markets dented demand appeal for the safe-haven asset.



**Currency**

- At 0330GMT today, the EUR is trading 0.29% higher against the USD at \$1.1202, ahead of the German unemployment rate data for April, along with the services PMI data across the Euro-zone for May, due in a few hours. Additionally, investors await the US factory orders data for April and services PMI data for May, slated to be released later today. Yesterday, the EUR strengthened 0.31% versus the USD, to close at \$1.1170.
- At 0330GMT today, the GBP is trading 0.25% higher against the USD at \$1.2582, ahead of the UK services PMI data for May, scheduled to be released later today. Yesterday, the GBP strengthened 0.47% versus the USD, to close at \$1.2551, following reports that the UK might be willing to compromise on some points in Brexit negotiations with the European Union provided support. In economic news, the UK house prices declined at its fastest pace since February 2009 in May.



**Bitcoin**

- At 0330GMT today, BTC is trading 0.34% lower against the USD at \$9490.26. Yesterday, BTC declined 1.63% against the USD to close at \$9522.85. In major news, cryptocurrency exchanges and payment processors are now legally known as Money Service Businesses within Canada, following the enactment of amendments to Canada's Proceeds of Crime (Money Laundering) and Terrorist Financing Act. In a key development, digital-asset security specialist, Fireblocks has introduced its Asset Transfer Network that enables institutions to quickly and securely find, connect and transact.

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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
Oil & Gas Producers	5014.85	194.83	4.0%	8.5%	-44.5%
Real Estate Investment Trusts	2643.93	90.27	3.5%	6.7%	-6.6%
Automobiles & Parts	3224.59	90.70	2.9%	17.8%	-43.2%
General Industrials	5469.54	146.15	2.7%	16.3%	1.4%
Mining	17215.41	409.94	2.4%	22.5%	-7.6%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Food & Drug Retailers	4213.52	-61.77	-1.4%	5.1%	11.0%
Pharmaceuticals & Biotechnology	18423.57	-261.87	-1.4%	3.5%	27.0%
Food Producers	6582.07	-80.22	-1.2%	0.6%	-11.9%
Fixed Line Telecommunications	1450.98	-16.68	-1.1%	5.0%	-36.8%
Electronic & Electrical Equipment	8523.07	-85.28	-1.0%	6.1%	14.3%

## Key Economic News

### UK Nationwide house prices declined in May

In the UK, the seasonally adjusted Nationwide house prices registered a drop of 1.70% on a MoM basis in May, compared to a revised rise of 0.90% in the prior month. Markets were expecting the Nationwide house prices to record a fall of 1.00%.

### UK net consumer credit declined in April

In the UK, net consumer credit registered a drop of £7.40 billion in April, compared to a drop of £3.80 billion in the prior month. Markets were expecting net consumer credit to fall £4.50 billion.

### UK shop price index dropped in May

In the UK, the shop price index fell 2.40% on a YoY basis in May, compared to a drop of 1.70% in the prior month.

### Japan services PMI climbed in May

In Japan, the final Japan services PMI advanced to a level of 26.50 in May, compared to a reading of 21.50 in the prior month.

### Australian GDP dropped in 1Q 2020

In Australia, gross domestic product (GDP) registered a drop of 0.30% on a QOQ basis in 1Q 2020, compared to a rise of 0.50% in previous quarter. Market anticipations were for the seasonally adjusted GDP to fall 0.30%.

## Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): “Avoid” Rolls-Royce; “Avoid” Novacyt.
- [The Guardian](#): Warner Music and the data firm ZoomInfo Technologies are set to list their shares later this week, with a combined value of \$20 billion.
- [The Daily Telegraph](#): More than half Oddbins branches will remain open after an unknown suitor bought them out of administration.
- [The Daily Telegraph](#): Cyrus Capital has been shortlisted to take over Virgin Australia alongside Bain Capital, the U.S. buyout fund.
- [Financial Times](#): Bermuda-based insurer RenaissanceRe is aiming to raise around \$900 million in the industry’s biggest equity issue since the crisis began.
- [Financial Times](#): Global Infrastructure Partners and Brookfield Asset Management are close to taking a stake in the Abu Dhabi National Oil Company’s natural gas pipelines.

## Newspaper Summary

## The Times

**FTSE 100 shake-up after companies fall victim to pandemic:** The FTSE 100 is set for its biggest shake-up in four years, with four of Britain’s biggest companies expected to lose their blue-chip status this month.

**U.S. economy ‘will take ten years to get over pandemic’:** America’s economy will take almost a decade to recover from the pandemic, U.S. government analysts have predicted.

**HS2 whistleblower demands apology for ‘ruining my life’:** The former head of property at HS2 is calling on the government to offer “compensation, vindication and a formal apology” to whistleblowers who lost their jobs after warning about inaccurate cost estimates.

**America investigates plans for British tax on Big Tech:** The Trump administration has raised the stakes in a dispute over Boris Johnson’s proposed Big Tech tax by opening an investigation into the levy that could lead to retaliatory sanctions.

**Witan Investment Trust offers investors ‘heartfelt grovel’:** The manager of Witan Investment Trust, used by tens of thousands of small investors, has apologised for his apparent “reverse Midas touch” after he underperformed his benchmark by 12 percentage points this year.

**Sales bring fastest fall in shop prices for 14 years:** Shop prices fell last month at their fastest rate in 14 years as retailers made cuts to shift stock and grocers were

forced to compete with home-grown produce.

**Intu makes the case for relaxing its debt:** Intu Properties has laid bare its cash forecasts for the next 18 months in an attempt to persuade lenders that it can survive if they agree to waive its debt obligations.

**You can work from home till next year, Standard Life Aberdeen tells its staff:** Standard Life Aberdeen has told most of its staff to work at home until the end of the year.

**Monthly pay harming less well-off, warns Resolution Foundation:** Three quarters of a million of the lowest-paid people are each, in effect, lending their employers an average of £161 extra because of the creeping shift from weekly to monthly pay.

**Electrocomponents offers fresh supply of good news:** Distributing electronic components worldwide may be less interesting than, say, making the gizmos in the first place, but the spotlight was firmly on Electrocomponents and results that suggest global trade may be in a healthier place than many people had feared.

**European approval for weight loss treatment Plenity takes the weight off Puretech:** A London-listed biotechnology company has secured European marketing approval for an innovative weight loss treatment that quells hunger.

**Business Growth Fund hopes to raise £15 billion to support companies hit by pandemic:** A private equity fund backed by five of Britain’s biggest banks is seeking up

to £7.5 billion from the government to back medium-sized businesses needing capital because of the pandemic.

## The Independent

**Coronavirus: easyjet cancels seven out of 10 of its summer flights:** As the government briefs the travel industry about its quarantine plans, Britain’s biggest budget airline has announced the cancellation of most of its summer flights.

**House prices fall at fastest pace in 11 years as coronavirus hits property market:** U.K. house prices fell at the sharpest monthly rate since February 2009, after £4,000 was wiped off the average cost of a home in May, according to Nationwide.

## Financial Times

**GIP and Brookfield near \$15 billion Abu Dhabi pipeline deal:** Global Infrastructure Partners and Brookfield Asset Management are close to taking a stake in the Abu Dhabi National Oil Company’s natural gas pipelines, according to people familiar with the matter.

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**U.K. regulator launches £350 million ‘handout’ for weaker energy suppliers:** Britain’s energy regulator has launched a £350 million support scheme to avoid the collapse of distressed electricity and gas suppliers that have been hit by customers failing to pay their bills during lockdown.

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**IWG takes over office vacated by rival WeWork:** IWG, the world’s largest flexible workspace company, has made its first

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move to capitalise on the retrenchment of WeWork, taking over a Hong Kong office vacated by its rival.

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**Travelodge set to launch CVA in effort to end rent stand-off:** Travelodge is set to launch last-resort bankruptcy proceedings that will legally allow it to slash rents in an attempt to end a fractious dispute between the hotel chain and its landlords.

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**RenaissanceRe to raise \$900 million in biggest equity issue of crisis:** Bermuda-based insurer RenaissanceRe is aiming to raise around \$900 million in the industry's biggest equity issue since the crisis began.

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**McCarthy & Stone reports lower coronavirus death rate in its retirement housing:** The U.K.'s biggest retirement house builder has said the death rate from coronavirus among the over-65s in its sheltered housing is half the national average for that age group.

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**Elliott closes in on victory in Bank of East Asia control battle:** Elliott Management is closing in on victory in its long-running battle with Hong Kong's Bank of East Asia, as the city's last large family-owned lender starts discussions about a sale of its banking operations.

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**South Korean shipbuilder shares jump on \$20 billion Qatar deal:** Shares in South Korean shipbuilders rallied after Qatar's state-owned oil producer signalled that it would order \$20 billion of new LNG carriers, marking a rare bright spot for an industry that has been hard hit by the coronavirus pandemic.

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**Warner Music delays IPO pricing on U.S. protest fallout:** Warner Music delayed pricing for its public offering, a listing that was set to be the year's largest U.S. flotation, in observation of an industry-wide shutdown to honour the Black Lives Matter movement.

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**National Lottery operator warns U.K. recession threatens charity funding:** The

U.K.'s National Lottery operator has warned that the looming recession is likely to hit sales, which would result in a fall in the amount of money distributed to charities and good causes.

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**Tesco's Finance Chief to step down as management shake-up continues:** The shake-up of Tesco's top management continued after the U.K.'s biggest retailer said its finance director would step down next April, just over six months after Chief Executive Dave Lewis departs.

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**Pandora to use only recycled silver and gold:** Pandora has become the first big jeweller to target using all recycled gold and silver in its products as the Danish group aims to replace mined precious metals by 2025.

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**Zoom rides WFH trend to forecast-beating quarter:** Zoom confirmed that it has been one of the biggest corporate winners from the coronavirus crisis, as the video conferencing service reported a surge in new business that far exceeded even the most optimistic Wall Street expectations.

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**Google takes down smartphone service targeting Chinese apps:** Google intervened after millions of Indians rushed to download a service that promised to help them rid their smartphones of Chinese apps.

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**Lex:**

**Amazon: Prime rates:** Large, high-grade companies are taking advantage of benign market conditions created by the Fed.

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**Small-caps: V for variable:** The party will soon be over once governments start to reduce support for households.

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**Seadrill/offshore oil: under water:** The forecast for this sub-sector is as dark as its product.

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**Lombard:**

**Head-spinning job changes won't make for head-turning returns:** The recruitment wheel is whizzing round so fast Lombard is almost giddy. Alan Stewart, finance director of Tesco for nearly six years, is the latest FTSE 100 executive to quit.

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## The Daily Telegraph

**Quarter of workers furloughed as Sunak mulls National Insurance cut:** More than a quarter of all workers are now on state-funded furlough as companies scramble to sign up for support ahead of a deadline next week, highlighting the scale of the battle ahead to restart Britain's economy.

**Worried households pay back record £7.4 billion in loans:** Fearful households scrambled to pay back an unprecedented £7.4 billion of loans and credit card debt in April but businesses loaded up on borrowing to weather the coronavirus storm, Bank of England figures have shown.

**P&O Cruises extends sailings suspension until October:** P&O Cruises has admitted it will not set sail again until October 15 as the coronavirus pandemic continues to rip into the travel and leisure industries.

**Former Flybe owner leads race to buy Virgin Australia:** The biggest backer of doomed airline Flybe is one of two frontrunners in the race to buy Virgin Australia out of administration.

**British Airways tells workers to take pay cuts of up to 60%:** British Airways has asked thousands of workers to take pay cuts and accept new conditions or face losing their jobs.

**The Questor Column:**

**Questor: a Covid vaccine won't cure monetary incontinence, so this gold miner is a hold:** Gold is slipping back towards \$1,700 (£1,366) an ounce after its latest failure to crack the \$1,750 mark, and the combination of easing of global lockdowns and excitement over the development of a possible vaccine for Covid-19 means markets seem to be leaning back to stocks and away from the precious metal. This is quite understandable and, since Centamin's shares have risen by 45% since our last analysis of its prospects in March, it would be no surprise to see some profit-takers

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emerge, especially if news on a vaccine for the virus proves positive. Yet it should be worth keeping some exposure to precious metals, and the miners that produce them, for two reasons. First, they are a useful hedge in case of any further setbacks in the effort to combat the virus. Second, governments and central banks alike are going to find it very hard to rein in the fiscal and monetary stimulus they are throwing at the economic downturn, even if they are eventually inclined to do so (which history suggests they may not be). A quick tally suggests that the stimulus total is well over \$20 trillion (£16 trillion), or more than a fifth of global economic output. Central bankers and politicians did not get round to “sterilising” the stimulus used to combat the great financial crisis. Anyone who anticipates a repeat performance and views this as the ongoing debasement of what we call “money” may feel this is an environment that requires some exposure to a perceived long-term store of value. Remember that gold has risen by 34% in dollar terms over the past 12 months and by more than 500% over the past 20 years of ultra-loose monetary policy. Wonderful as a vaccine for Covid-19 would be, this column is not sure it would act as a cure for monetary (or fiscal) incontinence. In this context, it is interesting to note that China continues to Hoover up gold mining assets. Zijin Mining acquired Canada’s Continental Gold for C\$1.4 billion in cash in March, and Shandong Gold agreed to acquire a junior Canadian gold digger, TMAC Resources, for \$149 million last month. Long-term investors might take the hint, especially as Centamin offers net cash on its balance sheet as a further buffer, according to the annual report released just last week. Management’s forecast of an “all-in sustained cost” (AISC) of production somewhere between \$870 and \$920 an ounce this year means that further cash

could accrue even if gold just holds its own at current levels. First-quarter production of 125,000 ounces of gold at an AISC of \$902 is a good start to meeting the FTSE 250 company’s full-year targets, which admittedly makes a nice change for a firm that has a record of operational problems at its Sukari mine in Egypt. That cash flow could turn into dividends too. Centamin passed its final dividend in 2019 but has already paid out the same \$0.06-a-share sum as a first interim distribution for 2020, and there could be more to come, to give income-seekers a little solace for good measure. Any pullback in the shares could be a chance to top up on Centamin. Hold; buy on weakness. Questor says, “Hold”.

### Daily Mail

**Boeing eyes job cuts at its high-tech Sheffield plant as it slashes 10% of its global workforce amid Covid slump:** Boeing is considering cutting jobs at its high-tech plant in Sheffield as it battles to survive the coronavirus crisis.

### The Scottish Herald

**North Sea oil and gas firm passes milestone amid downturn:** North Sea-focused Independent Oil & Gas (IOG) has passed another milestone in the development of a project that has won backing from U.S. billionaire Warren Buffett.

**Wealth managers wins £250 million backing for merger plan amid market uncertainty:** Wealth manager Tilney appears confident of completing its merger with professional services group Smith & Williamson after a private equity giant agreed to invest around £250 million which will help the enlarged business cut debts.

**Dunedin Solutions aims to accelerate biotech success:** Dunedin Solutions has appointed two new executive directors as

the Edinburgh-based firm seeks to accelerate the commercial success of start-ups in the biotechnology sector.

**HS2 rail boost as Balfour Beatty gets back to work:** Infrastructure giant Balfour Beatty has reported a 20% surge in its order book following April’s formal go-ahead for work to begin on the HS2 rail project.

**McCrea expansion continues in Glasgow:** Glasgow’s McCrea Financial Services is continuing its expansion despite the wider economic difficulties brought about by the coronavirus outbreak.

### The Scotsman

**Marie Macklin’s Halo Urban Generation Company and CSIC in Kilmarnock smart homes partnership:** The Halo Urban Regeneration Company – founded by Marie Macklin – and Construction Scotland Innovation Centre (CSIC) have unveiled a partnership they say will bring “world-class” smart homes of the future to Kilmarnock.

**Dundee’s Pryme Group looks from within for new CEO:** Dundee-headquartered manufacturer Pryme Group has promoted a key figure to lead the business.

**Dairy firm Graham’s submits plans for bioenergy facility at Fife cheese plant:** Graham’s The Family Dairy is claiming a first for Scotland’s dairy industry after submitting plans for a major low-carbon heat project at its Fife cheese plant.

**Primark hints at reopening Scottish stores by the end of June:** Primark owner Associated British Foods (ABF) has said it is working to reopen all its 153 stores in England on 15 June, after the U.K. government gave non-essential retailers the green light to welcome customers again.

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### 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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