

Berkeley Group

12:07 13 Aug 2020

FTSE 100 index drops 1.5% as Brexit and UK job worries give traders jitters

- FTSE 100 index closes 94 points down
- US indices mixed
- First-time jobless claims in the US last week declined to 963,000 from 1.19m in the week before.

5.05pm: FTSE closes in red

FTSE 100 index closed in the red on Thursday as investors fretted about the future of the UK economy.

Britain's top share index finished down over 94 points, or 1.51%, at 6,185.

Joshua Mahony, a senior market analyst at spreadbetter IG, noted that traders were looking ahead to a "double whammy of resurgent Brexit fears and an October end to the furlough scheme".

"With stocks coming off a strong run, today provides a breather despite an impressive jobless claims report out of the US."

On the foreign exchange markets, the pound added 0.38% against the US dollar.

US and Canada 4pm/11am EST

Wall Street shares were mixed in early deals. The Dow Jones Industrial Average lost over 48 points at 27,928. The broader-based S&P 500 index was up around two at 3,382. The tech heavy Nasdaq index went over 86 higher at 11,098. Meanwhile, in Canada, the S&P/TSX index shed over 13 points at 16,562.

Proactive North America headlines:

Acasti Pharma Inc (NASDAQ:ACST) (CVE:ACST) looking forward to the unblinding of its TRILOGY 2 trial data around end of this month

Biocept Inc (NASDAQ:BIOC) to provide coronavirus testing to multi-state healthcare group

Phunware Inc (NASDAQ:PHUN) unveils co-sell partnership with Tech Data, one of the world's largest end-to-end technology distributors

Algernon Pharma (CSE:AGN) (OTCQB:AGNPF) enrolls first patient from the US for multinational Phase 2b/3 coronavirus study of Ifenprodil

Mandalay Resources Corporation (TSE:MND) (OTCQB:MNDJF) reports "excellent" financial performance in second quarter amid rising gold price

Benchmark Metals Inc (CVE:BNCH) (OTCQB:CYRTF) hails major milestone with exceptional recovery rates from initial

Price: 4027

Market Cap: £5.06 billion

1 Year Share Price Graph



Share Information

Code: BKG

Listing: LSE

52 week High Low
5709.54 3041

Sector: Real Estate

Website: www.berkeleygroup.co.uk

Company Synopsis:

The Berkeley Group Holdings PLC is engaged in residential and commercial property development focusing on urban regeneration and mixed-use developments.

action@proactiveinvestors.com

metallurgical testing at Lawyers project

Perma-Fix Environmental Services Inc (NASDAQ:PESI) appoints former Commanding General of the US Army Corps of Engineers to its board of directors

mCloud Technologies Corp (CVE:MCLD) (OTCMKT:MCLDF) sees revenue boost in 2Q as it eyes goal of connecting 70,000 assets by year-end

Renaissance Gold Inc (CVE:REN) (OTCQB:RNSGF) gets green light from shareholders for merger with Evrim

Maverix Metals Inc (TSE:MMX) (NYSEAMERICAN:MMX) posts record 2Q revenue of US\$11 million from its portfolio of precious metals assets

2.55pm: FTSE 100 drops below 6,200

US equities opened mixed after an encouraging set of jobless numbers.

The Dow Jones industrial average was down 69 points (0.2%) at 27,907 while the NASDAQ Composite was up 66 points (0.6%) at 11,078 while the S&P 500 took the middle course and was barely unchanged.

Graph showing unemployment in the US empire in recent years. ????

[pic.twitter.com/lIR9Zo7Hf6](https://t.co/c0ocjorr9Q) <https://t.co/c0ocjorr9Q>

— Enrique ????????? (@Garou_Hidalgo) August 13, 2020

Earlier, the Bureau of Labor Statistics revealed that initial jobless claims dipped below 1mln for the first time since March when the coronavirus (COVID-19) started to have an impact on the US economy.

As is often the case, what appears on the face of it to be good news can be interpreted (in a stock market context) as bad news, with some pundits suggesting that a rapidly improving employment situation could lead to less urgency in lawmakers agreeing on a new COVID-19 relief package.

In London, the FTSE 100 was down 82 points (1.3%) at 6,198.

1.45pm: US first-time jobless claims fall below a million

First-time jobless claims in the US last week declined to 963,000 from 1.19mln the week before.

It is the first time since March that the number of new claims has dropped below the million mark.

Weekly jobless claims FALL below 1 MILLION for the first time in 21 weeks. 931K people filing for first-time unemployment benefits. Continuing claims, the total number of unemployed, falling to 15.49 MILLION.

— Dagen McDowell (@dagenmcdowell) August 13, 2020

Continuing claims fell to 15.486mln from 16.09mln the week before.

The numbers have caused the US stock market index series on spread betting sites to perk up.

The Dow Jones is now trading at around 27,965, just 10 points lower than last night's close; half an hour or so ago, the quotes were around 27,900.

The S&P 500 is trading at around 3,378, down a couple of points from last night's close and about eight points firmer than the quotes were circa 1.00pm.

The FTSE 100 rallied a bit in sympathy, recovering to 6,215, down 62 points (1.0%).

1.15pm: US indices to give back some of yesterday's gains

US indices are expected to open lower as doubts grow over a resolution to the impasse over the next coronavirus relief package.

The Dow Jones industrial average is expected to shed around 75 points at 27,902 and the S&P 500 to slide 10 points to 3,370.

last week, the averages rallied because Investors were confident that another Stimulus Package was a done deal, now this week there is a stalemate in Washington and that New Cash Infusion ain't coming anytime soon and the markets rallied anyway?

— ham27 (@g_ham27) August 13, 2020

In London, the FTSE 100 briefly fell to within touching distance of 6,200 earlier today but is now hovering around 6,214, down 66 points (1.1%).

12.20pm: Sterling hardens as UK's Brexit negotiator says deal could be clinched next month

The strength of sterling is adding to the Footsie's woes this afternoon.

The pound was up by three-quarters of a cent against the greenback at US\$1.3106 after Britain's chief Brexit negotiator, David Frost, said a deal with the EU could be reached next month.

David Frost always was noted for satire ...

UK'S CHIEF BREXIT NEGOTIATOR FROST: UK-EU AGREEMENT CAN BE REACHED IN SEPTEMBER

cable HOD pic.twitter.com/aGwQhdOyiU

— Neil Wilson (@marketsneil) August 13, 2020

Frost also said the UK is not looking for anything that threatens the integrity of the EU's single market.

The FTSE 100 was down 67 points (1.1%) at 6,213.

11.30am: Footsie's rally running out of steam

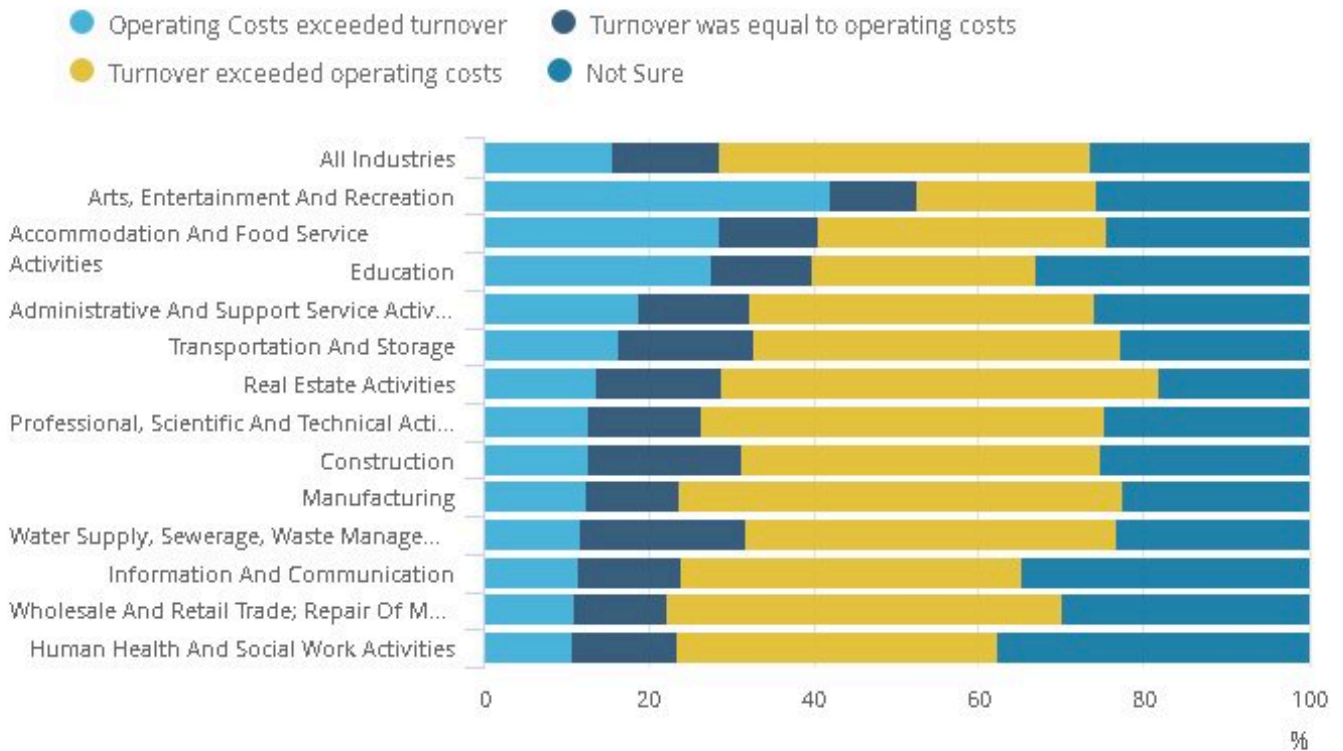
The FTSE 100 bottomed out at about 9.30am but the rally looks like it is losing steam.

London's index of leading shares was down 61 points (1.0%) at 6,219.

While blue-chips move into idling mode, investors have the chance to view the latest statistical bulletin from the Office for National Statistics on the coronavirus and its effect on the economy and society.

In a survey of businesses, 29% of those currently trading said that their operating costs exceeded or were equal to their turnover.

Percentage of businesses currently trading, UK, 13 July to 26 July 2020



Source: Office for National Statistics - Business Impact of Coronavirus (COVID-19) Survey

Of the businesses intending to close some sites in the next three months, 68% expect closing these sites to lead to redundancies; 30% expect the workforce to relocate, while 15% expect the workforce to move to remote working (businesses could select more than one answer to this question).

Out of those businesses currently trading, 6% of the total workforce had returned to the workplace from furlough in the last two weeks and 4% had moved from remote working to the normal workplace.

For the week commencing Saturday, August 1, company incorporations per working day remained above the third quarter 2019 average, whereas company voluntary dissolutions applications per working day remained below the Quarter 3 2019 average, according to data from Companies House.

Our latest economic and social impact indicators have been published today as part of our response to the

#coronavirus #COVID19 pandemic <https://t.co/qq531CrC8K> pic.twitter.com/FBoCgtAhFw

— Office for National Statistics (ONS) (@ONS) August 13, 2020

On the social side of things, the proportion of adults wearing a face-covering in the previous week at some point when leaving the home remained at 96% for the second consecutive week.

10.00am: Oil giants slide as International Energy Agency cuts its production forecast

The International Energy Agency (IEA) has cut its 2020 production outlook by 140,000 barrels per day (bpd) to 91.9m bpd.

The IEA cited the tribulations faced by the airline industry as a "major source of weakness" in the oil market.

The market evidently decided that the IEA's guidance was only playing catch-up with what the market had already factored in as the price of Brent crude for delivery in October rose 10 cents (0.2%) to US\$45.53 a barrel.

The global benchmark for oil prices is back at levels last seen since early March before the coronavirus prompted lockdown restrictions in much of the world.

Despite the improving price of Brent crude, oil giant Royal Dutch Shell PLC (LON:RDSB) was down 2.1% at 1,178.8p and its perennial rival BP PLC (LON:BP.) was off 2.0% at 305.1p.

Housebuilders continue to defy the trend after a survey by the Royal Institution of Chartered Surveyors (RICS) indicated UK house prices recovered in July.

"Today's RICS statistics reveal the UK housing market gained further momentum last month which showcases the ongoing recovery - something we're all happy to hear after a turbulent few months," said Ross Counsell, a director at property buyers Good Move - although you would've thought a property buyer would prefer to see prices fall.

"We have seen an increase in new buyer queries, as well as a rise in new listings and sales," he added.

The FTSE 100 was down 73 points (1.2%) at 6,207 but things were a little better with the FTSE 250, which was down 54 points (0.3%) at 18,036, despite negative reactions to announcements from index constituents National Express PLC (LON:NEX), Renishaw plc (LON:RSW) and TUI AG (LON:TUI).

National Express, down 13% at 153.4p was the biggest mid-cap faller after its half-year report, closely followed by Renishaw, the machine tools specialist, which was off 11% at 4,706p.

Former FTSE 100 stock TUI, the package tours operator, does not look likely to return to the top-flight anytime soon judging by its fiscal third-quarter results, the release of which prompted a 5.0% fall to 348.8p.

"No surprises that TUI was devastated by Covid-19 in its third quarter from April to June. It is, nonetheless, shocking to see the scale of the holiday industry shutdown in the period. Revenues fell by 98%. TUI is in full-on survival mode this year and next, with fresh funds from the German government secured this week to tide it over to what it hopes will be more normal conditions in 2022," said Tom Stevenson, an investment director at Fidelity Personal Investing.

"Bookings for the rest of this summer are down 81% so the reduction in capacity for the coming winter of 40% and for next summer of 20% makes some possibly heroic assumptions about the avoidance of second and third waves. What TUI really needs is a vaccine," Stevenson quipped.

"TUI is potentially a case study in how crises ultimately consolidate industry power in the hands of the strongest brands but investors are rightly not counting on that positive outcome just yet. The shares have fallen from nearly £18 two years ago to under £4. They remain highly speculative," he opined.

\$TUI TUI says rights issue an option after turnover tanks due to coronavirus <https://t.co/RnsR49ja15> via @proactive_UK @TUIGroup #TUI

— Proactive (@proactive_UK) August 13, 2020

9.20am: Housebuilders defy the trend after latest RICS survey

Housing demand recovered in July, according to the survey by the Royal Institution of Chartered Surveyors (RICS), helped by the temporary suspension of stamp duty.

The net balance of surveyors reporting that house prices have risen over the last three months increased to +12 in July, from -13 in June, RICS reported. The consensus forecast was for a reading of -5; the figure is calculated by subtracting the percentage of surveyors reporting a fall in house prices from those reporting a rise.

"Prices are defying gravity for now because few homes are on the market; just 41 properties were on the books of the average estate agent in July, well below the 55 average of the 2010s," noted Samuel Tombs, the chief UK economist for Pantheon Macroeconomics.

"Nonetheless, distressed sales have been contained because the Coronavirus Job Retention Scheme has protected temporarily the income of surplus workers while struggling borrowers have easily obtained payment holidays, which can last for up to six months. By the winter, however, this policy support will have rolled off and the current imbalance between demand and supply will unwind. We continue to look for a 3% peak-to-trough fall in house prices, though we expect the low-point not to materialise until the summer of next year," Tombs said.

Housebuilders were among the relatively small number of blue-chips defying the weak trend this morning, with Berkeley Group Holdings PLC (LON:BKG), Barratt Developments PLC (LON:BDEV) and Persimmon PLC (LON:PSN) notching up gains of around 0.4%.

The FTSE 100 was down 73 points (1.2%) at 6,207.

The stamp duty holiday played a 'significant role' in the recovery of the residential market but these gains may be short-lived as government support measures taper off, a RICS monthly residential market survey has revealed. <https://t.co/fE5Z10jFdQ>

— Property Week (@PropertyWeek) August 13, 2020

8.40am: Big early retreat

The FTSE 100 index opened in negative territory on Thursday with a degree of profit-taking at play. However, the economic realities of lockdown and the potential damage from a second wave of coronavirus infections were also starting to haunt traders' thinking, analysts said.

The index of UK blue-chip stocks fell 54 points to 6,225.69 in early trade. A host of mega-companies trading without entitlement to dividend payments (yes, they still exist) clipped around 22 points from the index, so the underlying decline was a little less steep than it seemed at first appearance.

Among those going 'ex-div' were drugs giants AstraZeneca (LON:AZN) and GlaxoSmithKline (LON:GSK), down 1.1% and 2.4% respectively, and oil majors BP (LON:BP.) and Shell (LON:RDSA), which were off 1.5% and 1.1%. Life and pensions consolidator Phoenix (LON:PHNX) was the biggest casualty with a 3.9% drop.

One of the morning's biggest early winners was Watches of Switzerland (LON:WOSG), which advanced 24% after it said it had returned to sales growth.

Annuities specialist Just Group (LON:JUST) received an 11% boost on the back of a slightly better than expected earnings read-out.

Finally, shares in coach and train operator National Express (LON:NEX) hit the brakes as they skidded 12% lower on a sombre reflection on current trading trends which was suggestive of a slow recovery for the group.

Proactive news headlines:

Directa Plus PLC (LON:DCTA) has said the strong antiviral properties of its graphene-enhanced coronavirus (COVID-19) mask have been confirmed by scientists in Italy. The Co-Mask, which incorporates the company's G+ technology, was assessed by a team at the Catholic University of Rome, working with the Gemelli Hospital in the city. The preliminary results showed G+ enhanced fabrics significantly reduced the incidence of SARS-CoV-2 in lab tests. A scientific paper containing the full details of the trial and the results is underway and is expected to be published shortly.

Deltic Energy PLC (LON:DELT) told investors that its partner in the North Sea, Royal Dutch Shell PLC (LON:RDSB), has provided processed 3D seismic data over the Pensacola Zechstein Reef prospect. The data package includes new Bluewater seismic data, acquired with Shell in August 2019 which has been merged with reprocessed legacy 3D data. Proprietary advanced processing technologies delivered a robust image over the Pensacola prospect and the partners will now update their interpretation of the prospect, Deltic said.

Eckoh PLC (LON:ECK) has secured a six-year contract extension worth £4mIn to provide services relating to London's congestion charge. The provider of secure payment products and customer contact solutions said the contract extends the existing agreement with Capita PLC (LON:CPI) and Transport for London (TfL). The extension is expected to see Eckoh deliver an expanded remit for the congestion charge service, providing customer contact centre solutions alongside the existing secure payments service.

Condor Gold PLC (LON:CNR) said it has "significantly" de-risked and progressed its La India gold project in Nicaragua. The company has acquired 85% of the land within the permitted La India open pit mine site infrastructure, including the key areas of the location of the processing plant, tailings storage facility, open pit, waste dump area and the explosive magazine. The tailings facility and two water retention ponds are being designed by Tierra Group, with 40% of engineering designs completed, while the design of the site-wide water balance including a surface water management plan is also underway.

Jubilee Metals Group PLC (LON:JLP) has tied up a deal that fully utilises its chrome processing capacity at the Windsor recovery plant in South Africa while acquiring access to new facilities in an agreement that will further enhance output. Under the terms of the transaction, it is targeting production of 40,000 tonnes of concentrate per month for the next three years. It has locked in a chrome sale price, therefore locking in an earnings margin, which will be enhanced by the rights to any platinum group metals (PGM) it recovers from discarded material.

Bahamas Petroleum Company PLC (LON:BP.) has told investors it is making rapid progress as it familiarises itself with its newly expanded portfolio of assets following the recent acquisition of Columbus Energy. The company provided a new corporate presentation to communicate its new strategy, which chief executive Simon Potter highlighted that the benefits of BPC's portfolio are already being felt. "We are making rapid progress on familiarising ourselves with the potential of our recently expanded portfolio of assets," Potter said in a statement.

Personal Group PLC (LON:PGH), a leading provider of employee services in the UK, has announced that its third dividend for 2020 of 5.9p per share will be paid on September 25, 2020, to holders on the register as at August 21, 2020, and the shares will be marked ex-dividend on August 20, 2020. As detailed in the company's trading update on August 7, while acknowledging the impact that the outbreak of the coronavirus (COVID-19), and the associated societal changes, have had on the business performance so far in 2020, the company has had a positive start to the year and maintains a strong balance sheet with no debt. As a result, the board has decided to restore dividend payments for Q3 to normal levels following the reduction in the dividend payment in Q2. The board will again revisit and review the remaining 2020 dividend payment later in the year while continuing to monitor the impact of the COVID-19 situation on the business. This dividend, the third of four to be announced this year, represents a 1.3% increase over the equivalent

period last year, reflecting a return to the company's progressive dividend policy.

Arix Bioscience PLC (LON:ARIX), a global venture capital company focused on investing in and building breakthrough biotech companies, has announced that its interim results for the six months ended June 30, 2020, on Tuesday, September 8, 2020. Arix will publish a pre-recorded presentation on the same day, at 7.00am BST, followed by a Q&A session accessible via conference call or webcast at 12.30pm BST. A webcast of the presentation will be available on the company's investor relations website at <https://arixbioscience.com/investor-relations/results-centre>.

Clipper Logistics PLC (LON:CLG) a leading provider of value-added logistics solutions, e-fulfilment and returns management services has said it will announce its results for the year ended April 30, 2020, on Monday, August 24, 2020. There will be a conference call for sell-side analysts at 9:30am on the day of result, to receive the dial-in details please contact Buchanan at clipper@Buchanan.uk.com.

IXICO PLC (LON:IXI), the data analytics company delivering insights in neuroscience, has announced that it will provide a live presentation presented by CEO, Giulio Cerroni and CFO, Grant Nash, on Tuesday, August 25 at 1.30pm. The presentation will be hosted through the digital platform Investor Meet Company. Investors can sign up to Investor Meet Company for free and add to meet IXICO PLC via the following link: <https://www.investormeetcompany.com/ixico-plc/register-investor>. Questions can be submitted pre-event via your IMC dashboard or in real-time during the presentation, via the "Ask a Question" function. A recording of the presentation, a PDF of the slides used, and responses to the Q&A session will be available on the 'Investor Meet Company' platform afterwards. No new price sensitive information will be disclosed, and a PDF of the presentation will be uploaded to the company's website.

6.50am: Weak start for Footsie

The FTSE 100 is set to start Thursday on the back foot as the market continues to chew over weak macroeconomic data and post-coronavirus lockdown corporate updates.

CFD firm IG Markets sees London's blue-chip benchmark falling 37 points, making the price 6,228 to 6,231 with just over an hour to go before the open. However, ex-dividend factors will account for 22.3 points of the decline with the likes of drug giants AstraZeneca and GlaxoSmithKline, and oil majors BP and Shell all trading without entitlement to their latest payouts.

Whilst second-quarter reporting will provide a steady flow of company news, macroeconomic stories continue to dominate as the market tries to count the cost of the coronavirus (COVID-19) pandemic.

This week has so far brought UK GDP figures that pitched the UK as Europe's worst performer, and, Thursday will see the attention focused on the United States's latest weekly unemployment statistics.

Here though, commentators continued to mull over the macroeconomics.

Michael Hewson, chief market analyst at CMC Markets UK noted: "While the overarching narrative was on how bad the UK's Q2 GDP number was, there was less focus on why. It is certainly true that the UK Q2 GDP number was a bad one, but the UK certainly hasn't been alone in that.

"The main reason the UK Q2 drop was higher was due to the fact that the UK went into lockdown later than its European counterparts, on the 23rd March, and also came out later, which means that the total economic effect has been more concentrated in the context of the overall quarter. That hardly constitutes a basket case scenario in comparison to other countries, however that hasn't stopped some people trying to do just that."

The analyst added: "No one is denying that the UK economy faces challenges in its recovery from the pandemic, and the ripple out effects are likely to last for months and years into the future, given the structural weaknesses in the UK economy predated the pandemic. All the pandemic has done is expose them in all of their brutal reality, along with every other country in Europe."

Back to stocks, last night saw Wall Street indices mark a positive finish. The Dow Jones Industrials Average rose 289 points or 1.05% to close the session at 27,976, while the S&P 500 added 1.4% to end Wednesday at 3,380.

Continuing strength among tech stocks saw the Nasdaq Composite climb 2.13% or 229 points higher to finish at 11,012. Meanwhile, for US small caps, the Russell 2000 index gained 0.52% to 1,583.

In Asia, Japan's Nikkei 225 index rose 425 points or 1.86% to trade at 23,267 while Hong Kong's Hang Seng moved just a sliver higher to 25,246, and the Shanghai Composite added 0.4% to 3,332.

Around the markets:

- The pound: US\$1.3066, up 0.25%
- Gold: US\$1,931 per ounce, up 0.53%
- Silver: US\$25.91 per ounce, up 0.99%
- Brent crude: US\$45.35 per barrel, up 1.9%
- WTI crude: US\$42.56 per barrel, up 2.2%
- Bitcoin: US\$11,541, up 2.26%

6.45am: Early Markets - Asia/Australia

Asia-Pacific markets were mixed on Thursday following a surge overnight on Wall Street as tech stocks rallied.

Mainland Chinese investors were optimistic with the Shanghai composite rising 0.54%, but Hong Kong's Hang Seng index was down 0.03%

Chinese banks are expected to dispose of US\$489.9 billion of bad loans this year, in a bid to contain financial risks amid a weakened economy.

Australia's S&P/ASX 200 dipped 0.81% as the number of people unemployed in Australia topped the one million mark for the first time since records began 42 years ago.

READ OUR ASX REPORT FOR MORE INFORMATION

Proactive Australia news:

Horizon Minerals Ltd (ASX:HRZ) will use \$16 million raised in a heavily oversubscribed placement to complete its largest-ever exploration program in the prolific gold producing region around Kalgoorlie-Boulder in the heart of Western Australia's Goldfields.

XTEK Ltd (ASX:XTE) has opened its share purchase plan (SPP) to raise up to A\$2 million through the issue of the new shares at A\$0.69 per share.

Great Boulder Resources Ltd (ASX:GBR) has received new assay results from aircore drilling at the Whiteheads Project near Kalgoorlie which have extended the discovery at Blue Poles prospect to more than 600 metres.

Southern Cannabis Holdings' director and chief executive officer Tim Drury provided a positive outlook for the medicinal cannabis market in Australia during this week's Proactive medical cannabis virtual investor conference.

Nexus Minerals Ltd (ASX:NXM) has the drill spinning in a new exploration program at Wallbrook Gold Project in Western Australia's Eastern Goldfields, where the company is actively investing in new techniques.

Argent Minerals Limited (ASX:ARD) has received strong commitments from investors to raise \$2.2 million via the placement of shares at 5.5 cents per share to fund exploration across its projects in New South Wales.

St George Mining Ltd (ASX:SGQ) has intersected promising intrusive rocks at depth during diamond drilling of prospects at its flagship high-grade nickel-copper sulphide project Mt Alexander in WA's north-eastern Goldfields.

Oakdale Resources Ltd (ASX:OAR) (FRA:F1S) has completed its "transformational" acquisition of the Crown PGE-Nickel-Copper Project neighbouring the Julimar nickel-copper-PGE discovery.

Yandal Resources Ltd (ASX:YRL) has received further shallow high-grade gold intersections at Gordons Dam prospect which enhance the potential of Gordons Gold Project in the prolific Kalgoorlie-Boulder region of WA.

Bardoc Gold Limited (ASX:BDC) (FRA:4SF) has kicked off an extensive drilling program at the 3.02-million-ounce flagship Bardoc Gold Project aimed at lifting reserves as part of a definitive feasibility study that is making strong progress.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.