

Bellway PLC

22:10 15 Oct 2019

FTSE 100 closes flat as pound stays strong on Brexit hopes; US stocks leap

- FTSE 100 gains 7 points
- Sterling soars amid talk of a midnight deal deadline
- Dow Jones 1% higher on earnings boost

5.10pm Footsie remains subdued The FTSE 100 index closed flat Tuesday, weighed by a Brexit hopes surge from the pound, even though US stocks soared higher on US/China trade deal optimism and following a bullish batch of US 3Q earnings.

At the close, the UK benchmark was 1.8 points or 0.03% lower at 7,211.64, above the session low of 7,176.67 but well below the earlier peak of 7,242.37.

On Wall Street, around London's close, the Dow Jones industrial Average was 270 points, or 1% higher at 27,056, while the broader S&P 500 index and the tech-laden Nasdaq Composite added 1.4% and 1.3%, respectively.

The US third-quarter earnings season kicked up a gear on Tuesday with the release of a series of earnings reports from the country's biggest banks which showed a relatively healthy U.S. consumer but a more wary business sector.

The main focus though was on the pound which soared around 1% higher versus both the dollar and the euro to US\$1.2766 and €1.1570, respectively, as Brexit optimism persisted despite a reported midnight deadline for a deal from EU chief negotiator Michel Barnier.

Connor Campbell, financial analyst at Spreadex commented: "Yet to receive the legal text from the British side of the table, the EU's Chief Negotiator reportedly has said that if there isn't a major move by the end of today, then reaching a deal this week is unlikely.

"However, that failed to shoot down the pound. If anything, the currency only got more hopeful as the day went on."

The analyst added: "The strength of these gains forced the FTSE into the red as its peers continued to blossom in light of a 'partial trade deal' between the US and China."

3.50pm: FTSE 100 back to square one in late-afternoon

Going into the final hour of Tuesday's session, the FTSE 100 has ended up back at its starting point and was 1 point lower at 7,212 shortly after 3.45pm.

Miners remained key weights on the index, with Rio Tinto down 2.1% at 4,029p, BHP falling 2.1% to 1,640p and Fresnillo Plc (LON:FRES) slumping 3.3% to 613.2p amid worries over the health of China's economy.

Meanwhile, grocery giant Ocado Group PLC (LON:OCDO), which was 4.1% higher at 1,355.5p, was at the top of the FTSE 100's risers for the session after the latest supermarket data from Kantar showed sales at the firm had grown 13.3% year-on-year over the last 12 weeks.

Price: 3444

Market Cap: £4.24 billion

1 Year Share Price Graph



Share Information

Code: BWY

Listing: LSE

52 week	High	Low
	3562	333.45

Sector: Builders and building materials

Website: www.bellway.co.uk

Company Synopsis:

Bellway PLC is a holding company. The Company, through its subsidiaries, is engaged principally in house building in the United Kingdom. The Company is a volume house builder selling primarily in the private market and trading nationally in areas of high population. It also acquires and sells second hand homes taken in part exchange.

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However, this wasn't enough to push the index any higher as equities came under pressure by renewed optimism over a Brexit deal, which has boosted the pound by nearly half a per cent against the dollar to US\$1.2669.

Traders also seemed undeterred by the news that chief EU negotiator Michel Barnier had given the UK until midnight to rework its proposals into something the bloc will accept, warning that if there wasn't a major move in Britain's position a deal this week was unlikely.

Well.

"Michel Barnier has set Boris Johnson a midnight deadline to concede to EU demands and agree to a customs border in the Irish Sea or be left with nothing to take to the Commons." <https://t.co/zU2bvCkro5>

— David Allen Green (@davidallengreen) October 15, 2019

The Brexit shenanigans also overshadowed UK job market data for the three months to August, which showed that employment had fallen at its fastest rate in over four years.

"This morning's employment data provides fairly clear evidence that the slowdown in economic output linked to Brexit uncertainty and broader global trends, are now hitting hiring. The labour market seemed to have been isolated from the overall weakening of the economy this year, but the steepest fall in employment in over four years shows businesses are getting ready for Brexit by cutting jobs", said Andy Scott, associate director at financial risk advisory JCRA.

2.45pm: US markets kick off on the front foot

Wall Street began its trading day firmly in the green as third-quarter earnings season kicked off for America's firms.

Shortly after the opening bell, the Dow Jones Industrial Average was up 0.46% at 26,910, with the S&P 500 rising 0.44% to 2,979 while the Nasdaq climbed 0.42% to 8,082.

While financial giant JP Morgan was one of the early winners, rising 1.7% to US\$118.30 in the first few minutes of trading following an earnings beat, competitor Wells Fargo & Co (NYSE:WFC) sank 0.7% to US\$48.91 as a US\$1.6bn charge sent its Q3 profits plunging to US\$4.6bn from US\$6bn a year ago.

The charge relates to a scandal in 2016 when the bank was accused of opening millions of unauthorised accounts, which has also resulted in a cap on its balance sheet from the Federal Reserve.

The strong start in the US failed to provide much excitement in London, with the FTSE 100 down 23 points at 7,190.

Meanwhile, the outlook for the global economy became even cloudier today as the International Monetary Fund (IMF) cut their growth forecast for 2019 to 3% from 3.3% in its last forecast in April, the slowest pace of growth since the 2008 financial crisis.

Watch a summary of the outlook for the global economy by Chief Economist Gita Gopinath: "The global economy is in a synchronized slowdown and we are downgrading growth once again for 2019 to 3%." Read the #WEO report <https://t.co/BbiyJkpJ1M> [pic.twitter.com/dg27e8o3UF](https://t.co/BbiyJkpJ1M)

— IMF (@IMFNews) October 15, 2019

The IMF said the world economy was in a "synchronised slowdown" driven by a sharp decline in manufacturing activity and global trade. It added that uncertainty over trade policy and higher tariffs were damaging investment and demand for capital goods.

Growth was also being held back by what the IMF said were "country-specific factors" in several emerging markets as well as structural issues such as low productivity growth and ageing populations in more advanced economies.

1.40pm: Wall Street to open higher as Q3 earnings season kicks off

The US markets are expected to open higher on Tuesday as third-quarter earnings season kicks off, although US-

China trade tensions will continue to loom in the background.

The early reporters in the pre-market in New York were the US's large banks, with JP Morgan Chase & Co (NYSE:JPM) seeing the best performance for the quarter with its earnings per share (EPS) figure of US\$2.68 up from last year's US\$2.34 and beating analyst estimates of US\$2.45.

Markets.com's Neil Wilson said the numbers boded well for JPM's peers in the sector as they indicated "decent consumer strength" and that retailers and consumer staples would be "set up well for this season".

They also boded well for the bank's shares, which jumped 1.8% to US\$118.5 in pre-market deals.

Things were slightly less rosy for competitor Goldman Sachs Group Inc (NYSE:GS), which saw its EPS figure of US\$4.79 sharply down on the year-ago figure of US\$6.28 and undershoot estimates of US\$4.86. The shares were down 2.1% to US\$201.5 in the pre-market.

However, Wilson said that Wall Street's traders were likely to take JPM's numbers as "more representative of where other big banks are for Q3, versus the less consumer-driven earnings of GS".

"The Dow Jones is being called to open about 100 points or so higher, though we would imagine that the market is already anticipating Q3 numbers to beat quite low bottom-up expectations. Whisper numbers are higher and the market seems more likely to move on trade expectations - we will need considerably stronger beats than these to really drive the market", he added.

Meanwhile, in London, the FTSE 100 had failed to pull out of its slump and was down 22 points at 7,191 in early afternoon trading.

12.00pm: FTSE 100 slumps into lunchtime; sterling higher on Brexit deal hopes

As the morning session came to a close in London, the FTSE 100 had reversed its initially positive start and was down around 21 points at 7,192 at midday.

Jitters over the state of China's economy were weighing on blue-chip mining and banking stocks into midday, with shares in HSBC Holdings PLC (LON:HSBA) slumping 1.5% to 598p shortly before noon.

Meanwhile, Rio Tinto plc (LON:RIO) was also close to the bottom of the blue-chip fallers pile, sliding 1.7% to 4,046p alongside BHP Group PLC (LON:BHP), which was also down 1.7% at 1,647p.

It was a better picture in the currency markets coming into lunchtime, with the pound up 0.47% at US\$1.2665 against the dollar as traders continued to hold out hope for a last-minute Brexit breakthrough.

"Early in the day, sterling soared on reports that [chief EU negotiator Michel] Barnier views a deal as possible this week, only for this optimism to be crushed by other reports that he doesn't believe the latest proposals from Britain are enough. I can't help but wonder if he's just having some fun at our expense", said Craig Erlam, senior market analyst at OANDA.

Traders are particularly sensitive to Brexit developments as the negotiations come days before a crunch EU summit which is expected to be the final chance for the UK to secure a deal and exit the bloc before the end of October.

Erlam, however, was less than hopeful, saying that he was "not optimistic" that the summit would yield the desired breakthrough, although it was also "difficult to predict" how the next few days and weeks would play out for Boris Johnson.

10.45am: FTSE 100 flat; Miners and oilers slide as traders fret over China's economy

The FTSE 100's major oil and mining stocks have turned downwards in late-morning as unease over upcoming Chinese economic data rattled markets.

The People's Republic is due to release its third-quarter GDP rating later this week, which many expect to come in either flat or marginally weaker than Q2.

Data in recent months has also compounded fears that the world's second-largest economy could be experiencing an economic slowdown that is not tied to the ongoing trade war with the US but rather deeper domestic issues as the country struggles to maintain its breakneck pace of economic expansion that has characterised the last three decades.

A slowdown in China was "most worrying" for the commodities, oil firms and miners, said Cityindex's Fiona Cincotta, as it would imply a possible drop in demand over the coming quarters.

The uncertainty sent shares in blue-chip miner Rio Tinto plc (LON:RIO) 1.1% lower to 4,069.5p, while BHP PLC (LON:BHP) was down 0.9% at 1,659p.

Shares in oil supermajor Royal Dutch Shell PLC (LON:RDSB) also fell 0.04% at 2,276p at around 10.45am, while BP PLC (LON:BP.) dropped 0.4% to 491p.

The FTSE 100, meanwhile, was struggling for direction and was down 3 points at 7,210.

9.55am: UK unemployment creeps higher

Unemployment in the UK crept up to 3.9% in the three months to August, higher than the 3.8% figure from July and above analyst expectations of 3.8%.

The data from the Office for National Statistics (ONS) also revealed that average wage growth excluding bonuses was down to 3.8% from 3.9% in the three months to July, although the August figure was higher than the predicted level of 3.7%.

UK labour market seems to have stopped improving. In today's @ONS data:

- Employment rate ticks down to 75.9%
- Unemployment rate ticks up to 3.9%
- Vacancies edge down to 813k (from a revised 815k last month)

Small moves & no flashing red lights but a sign we're past the peak? pic.twitter.com/DFUQyjlQub

— Pawel Adrjan (@PawelAdrjan) October 15, 2019

The figures indicate that the UK's labour market is softening, however, XTB's chief market analyst David Cheetham noted that it was still strong "by historical standards".

Naeem Aslam at ThinkMarkets was less optimistic, saying the rising unemployment and slowing wage growth indicated that support for the economy from Britain's consumers was "waning".

However, the data was mostly shrugged off by the currency markets, with the pound up 0.4% at US\$1.2658 against the dollar as traders instead turned their focus on the ongoing Brexit negotiations.

Whether or not the UK will manage to hammer out a compromise with the EU before the end of the month was still the "biggest denominator" affecting the value of sterling, Aslam said.

Meanwhile, the FTSE 100 had tumbled into the negative and was down 24 points at 7,189 shortly before 10am.

8.40am: FTSE 100 opens higher

The FTSE 100 rolled back some of Monday's losses to open 22 points to the good at 7,235.11.

Traders were sanguine about the latest twists and turns of the current rumbling Sino-American trade negotiations that have been tinged with some slight disappointment that Beijing wants more talks before signing off Donald Trump's "phase-one" deal.

London's stock price setters were keeping their powder dry as Britain and the EU continued to hammer out a Brexit compromise. The pound, back above US\$1.26, reflected guarded optimism the two sides can agree terms.

Turning to corporate news, Bellway (LON:BLWY) was the first of the builders to report this earnings round. Profits and new homes sales were in line with City forecasts, but cautious comments around margins pushed the stock 2.6% lower.

Liberum remains a fan and is a 'buyer' up to £35 a share (current price £34.01.). "Bellway remains one of our top picks in the sector as its proven track record of volume growth is helpful in offsetting the margin pressure on earnings," the broker said.

On the Footsie, there was a delayed reaction to the latest poor data from China (released Monday) as the miners reacted negatively to a 3.2% decline in monthly exports.

Rio Tinto (LON:RIO) led the losers, falling 1.3%, followed by Fresnillo (LON:FRES) and BHP (LON:BHP).

There was a 4% bounce back for Lloyds (LON:LLOY), which has been haunted by fears its CEO may be close to quitting.

Proactive news headlines

Brain scan specialist Ixico PLC (LON:IXI) will post its first annual underlying profit since it listed after revenues in its latest year surged 40%.

Open Orphan Plc (LON:ORPH) said it has taken an "exciting step" towards the completion of its Genomic Health Data Platform following a tie-up with a firm called Empiric Logic.

Frontier IP Group PLC (LON:FIPP) is to take a 43% stake in Elute Intelligence Holdings, a software firm specialising in plagiarism and copyright infringement detection.

Sareum Holdings PLC (LON:SAR) is aiming for in-human trials by the end of 2020 for its novel molecules targeting autoimmune diseases and cancer.

88 Energy Ltd (LON:88E, ASX:88E) told investors it has executed a rig contract for the planned Charlie-1 appraisal well which has an envisaged February 2020 spud date. The Alaska focussed explorer said in a statement that its agreed farm-out transaction with Premier Oil PLC (LON:PMO) is expected to complete shortly.

Eland Oil & Gas PLC (LON:ELA) has struck a deal to sell the company to Nigeria's Seplat Petroleum for £382m (166p per share) in cash. AIM-quoted Eland recommended the proposal which was pitched at a 28.5% premium to Monday's closing price of 129.2p.

Capital Drilling Limited (LON:CAPD) highlighted a 6.1% increase in quarter-on-quarter revenue as it released its third quarter update and told investors it is trading in-line with expectations. The rig contractor, in a statement, said it is "well on track" to hit full year revenue guidance of US\$110m to US\$120m.

Alba Mineral Resources plc's (LON:ALBA) Horse Hill stablemate UK Oil & Gas PLC (LON:UKOG) revealed that drilling is now proceeding confidently after a coring programme has identified the "sweet spot" in the Portland reservoir.

Ariana Resources PLC (LON:AAU) has had its suite of licences in one of the most sought after gold exploration areas of Turkey renewed for another five years.

Rockfire Resources PLC (LON:ROCK) said it recently completed reprocessing of historical geophysical data from its 100%-owned Plateau Gold Deposit in Queensland, Australia which has highlighted a number of large chargeable responses which will be tested during the group's current drilling program.

Gold production at Anglo Asian Mining PLC's (LON:AAZ) Gedabek project in Azerbaijan rose by 3% in the quarter to 30 September 2019 to 20,227 gold equivalent ounces. That took production year-to-date to 60,122 gold equivalent ounces, which was slightly lower than the 61,761 gold equivalent ounces produced in the corresponding period in 2018.

Kavango Resources PLC (LON:KAV) has begun drilling at the first of its three targets on the Kalahari Suture Zone in Botswana. The objective of the drilling is to verify the company's geological model, aimed at discovering a Norilsk-style magmatic sulphide ore body.

Chaarat Gold Holdings Ltd (LON:CGH) has hit more gold in its ongoing drilling campaign at the Tulkubash project in the Kyrgyz Republic. The Tulkubash project will become the company's second operating gold mine, scheduled to commence production in 2021.

Haydale Graphene Industries PLC (LON:HAYD), a specialist in the use of graphene and other composites, has bagged an order for ceramic blanks worth US\$700,000.

Accesso Technology Group PLC (LON:ACSO) is continuing discussions over its possible sale with a number of interested parties, while also drawing up a strategic plan to realign the business.

Tower Resources PLC (LON:TRP) has unveiled a financing which will see the extension and restructuring of its US\$750,000 bridging loan facility of US\$750,000 and gross proceeds of approximately £1,500,000 raised through a placing and subscription to provide it with working capital.

Ncondezi Energy Ltd (LON:NCCL) has appointed an interim chief operating officer (COO) to lead technical processes at its Tete coal power project in Mozambique.

Gaming Realms PLC (LON:GMR) has appointed Sportingbet founder Mark Blandford as a non-executive director with immediate effect.

A senior member of Verona Pharma PLC's (LON:VRP, NASDAQ:VRNA) scientific team will expand on symptom data from a phase IIb clinical trial of its inhaled drug for chronic obstructive pulmonary disease (COPD).

PCG Entertainment PLC (LON:PCGE) said it has raised the funding for working capital requirements and that due diligence period has found "no adverse legal, regulatory or financial materials" in relation to Align Research. PCGE said that non-executive director Robert McDowall has resigned from the board.

6.45am: FTSE 100 tipped to move slightly higher

The FTSE 100 index was being eyed slightly higher ahead of Tuesday's open, amid mixed reports about progress on a Brexit deal and mixed Asian markets.

London stocks are seen adding around eight points, according to City spread-bettors, a day after dropping almost 34 points to 7,213.45.

Overnight, US stocks closed lower amid thin holiday volumes and further vicissitudes on the never-ending China trade tussle.

China, apparently, now wants to hold further discussions with the US before signing Donald Trump's so-called "phase one" trade deal.

"We could already feel that the Chinese were not fully satisfied with their Washington visit, unlike Donald Trump," said market analyst Ipek Ozkardeskaya at London Capital Group.

"It now looks like Donald Trump needs a deal more than his Chinese counterparts. This is of course just a game of power."

The power was down for the Dow Jones, which fell 29 points to 26,787.36, a fall of around 0.1%, the same as befell the S&P 500 and the Nasdaq Composite.

The dollar also weakened against the pound, slipping 0.2% as sterling watchers took in newspaper reports that a possible solution had been found to the Irish border enigma.

But with EU chief negotiator Barnier having recently pooh-poohed Johnson's plan in Northern Ireland, there remains some scepticism, which showed with GBPUSD only slightly higher at 1.2635.

The pound could shift a little later in the morning, when attention turns to UK labour market data, with both vacancy data and business surveys having deteriorated of late.

The headline unemployment rate is expected to hold steady at 3.8% for the three months to the end of August, while average weekly wages are expected to dip to an annual rate of growth of 3.9% from July's 4.0%.

Employment for the three-month period is predicted by economists to have increased 26,000 compared to the previous three months, from 32,000 in July.

Corporate news

In terms of company news, updates from housebuilder Bellway PLC (LON:BWY) and recruiter Hays PLC (LON:HAYS) will be up for scrutiny.

Shares in Bellway PLC (LON:BWY) hit an 18-month high at the end of last week, on the back of the market's excitement about a potential Brexit deal.

While this optimism was somewhat curtailed at the start of this week, it may have rekindled interest in the sector and other domestically focused industries.

Bellway's full-year numbers are not expected to contain any major surprises after an August trading update confirmed the group was on track to meet its full-year expectations.

Investors will be keeping a close eye on any changes caused by the wider economic uncertainty and trends on costs, pricing and volumes post-year-end "and the extent to which margin pressure can be offset by volumes and self-help cost initiatives".

In contrast, Hays shares sank to a year-low of 139p last week after profit warnings from fellow hiring groups Robert Walters and PageGroup.

It may be interesting to see how Hays has managed in its UK business, with a sector decline being blamed on Brexit-related uncertainty that PageGroup said is now "impacting candidate and client confidence at all levels".

Later in the day, around 3.30pm in fact, there should be some important news for Royal Mail Group (LON:RMG), as that's when the result of a ballot of 100,000 members of the Communication Workers Union (<https://www.proactiveinvestors.co.uk/companies/news/901405/more-pressure-on-royal-mail-s-black-as-unions-call-strike-ballot-901405.html>) will be revealed.

Postal workers are mulling whether to go on strike during the company's important Black Friday and Christmas periods, with the CWU accusing the delivery group of breaching "the spirit and intent" of a deal signed last year to increase pay, reduce the working week to 37 hours and spruce up pensions.

Analysts have been sceptical of the group's five-year turnaround plan to boost profitability, unveiled at its full-year results in May, mainly because this deal will lead to a rise in people costs.

Significant events on Tuesday 15 October:

Finals: Bellway (LON:BWY), Nanoco (LON:NANO), Sareum (LON:SAR)

Interims: BP Marsh & Partners PLC (LON:BPM), Lidco Group PLC (LON:LID), Walker Greenbank plc (LON:WGB)

Trading statement: Hays PLC (LON:HAS)

Economic announcements: UK unemployment, German ZEW

Business headlines

Financial Times:

German companies have called for help from Brussels and a business-friendly stance from EU lawmakers amid Brexit fears and a global economic slowdown.

Graft under Jacob Zuma is likely to have cost South Africa more than R500 billion, President Cyril Ramaphosa said on Monday.

New energy vehicle sales in China, the world's largest car market, fell for the third month in a row.

The Times:

- Pound slipped on Monday amid faltering optimism among investors that Britain and the European Union will strike a Brexit deal this week.
- Increasing concerns about a stopgap trade deal between the US and China sparked uncertainty in share markets around the world yesterday.
- A prolonged period of ultra-low interest rates could exacerbate future economic downturns, a deputy governor at the Bank of England has warned.
- Thousands of people have signed an online petition urging Barclays to reverse its decision to prevent its customers withdrawing cash from post offices.
- Matalan has registered a 28.5% drop in quarterly underlying profits blaming political uncertainty and poor weather.
- The City watchdog has begun to meet junior bankers as well as senior members of the industry to help to promote better conduct.

The Daily Telegraph:

- Brexit deal hopes have increased after sources in both Brussels and London said a positive day of negotiations had yielded a potential solution to the Northern Irish border problem.
- Neptune Energy, an energy start-up backed by private equity and chaired by former Centrica boss Sam Laidlaw, was the buyer of a parcel of North Sea assets from oil and gas explorer Energean.
- Trendy sofa start-up Loaf posted a rise in sales last year even as its high street rivals suffer turmoil.
- Hargreaves Lansdown's founder Peter Hargreaves has accused the firm of failing in its duty to shareholders amid a row about political donations.
- The official launch of Facebook's new cryptocurrency alliance was overshadowed on Monday by the abrupt departure of Booking.com, leaving the project with just 21 of its original 28 backers.

The Guardian:

- Sports Direct has demanded a Europe-wide probe into the dominance of Nike and Adidas in the sportswear market.
- Theresa May and David Cameron both lobbied a Middle Eastern royal family to award a multi-billion dollar oil contract to Petrofac, a company headed by a major Tory donor.
- Cuadrilla is not abandoning its fracking ambitions in Lancashire and still plans to apply for an extension to its shale gas campaign.
- China has built 'massive global data-collection ecosystem' to bulwark the nation's security, but most critically to secure the political future of the Communist party, a new report argues.

- PricewaterhouseCoopers handed a £100 million windfall to a group of former partners this year after the accountancy and consulting company reported record profits.

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