

J Sainsbury PLC

17:08 07 Nov 2019

FTSE 100 closes in green as US, China trade situation lifts mood

- FTSE 100 closes nearly 10 pts up
- BoE policymakers vote 7-2 to keep rates unchanged
- FTSE 250 index hits one-year high

5.12pm: Footsie closes in positive territory

FTSE 100 closed ahead but a fair way off the day's high, as the weak pound bolstered Britain's blue-chip benchmark and its dollar earning members.

Footsie closed up 9.76 points at 7,406.41. The intraday high was 7,431.94.

FTSE 250 fared even better, shooting up over 216 points to close at 20,433.

Sterling was down 0.28% against the greenback, which firmed on the back of economic data, while the pound was hit by fears of interest rate cuts after two members of the Bank of England's policy committee voted to cut interest rates due to continuing economic uncertainty amid Brexit and an election on the way.

The Bank also slashed growth forecasts in the wake of Boris Johnson's Brexit deal.

Wall Street, meanwhile, gained ground, with the Dow Jones Industrial Average adding around 234 points at 27,726 and the S&P 500 gaining around 16 at 3,093.

"Trade optimism surrounding the US-China situation has lifted stock market sentiment. It was reported that China and the US will remove their respective tariffs when the first phase of the trade deal is signed. Nothing is a done deal but the talks are heading in the right direction," noted David Madden, market analyst at CMC Markets.

"If President Trump is being reasonable with China, he is less likely to turn up the heat on the EU, which is helping stocks on this side of the Atlantic," added Madden.

4pm: US stocks emboldened as weakened pound continues FTSE gains

With US markets storming ahead with a new all-time high on the Dow Jones, the UK's blue-chip index couldn't keep pace.

FTSE 100 saw a modest rise of 0.3%, which Connor Campbell at Spreadex said put the UK index back on "the right side of 7400" after a tricky October.

This was mostly down to a weakening pound which fell 0.3% against the dollar after split vote by the Bank of England.

Campbell explained: "The fact that 2 members of the Monetary Policy Committee actually voted to reduce interest rates this month - the first split decision since June 2018 - freaked the pound out, causing it to immediately drop 0.4% against dollar and euro alike."

Price: 216.447

Market Cap: £4.79 billion

1 Year Share Price Graph



Share Information

Code: SBRY

Listing: LSE

52 week High Low
20130 177.05

Sector: Retail

Website: www.sainsburys.co.uk

Company Synopsis:

J Sainsbury PLC is a United Kingdom-based company principally engaged in grocery and related retailing, and financial services.

action@proactiveinvestors.com

Market forecasters still fancy a rate cut is a little way off, likely to dependent on election news later in December.

The Footsie was a little subdued at 7,414 points, and looked weak compared to the Dow Jones which towered 0.86%, or 237 points higher at 27,729.

3pm: Celebrations on Wall Street over US-China trade talks

Wall Street opened with a bang on the back of easing tensions between US and China.

Beijing said today that the two superpowers have agreed in principle to remove some tariffs imposed in the trade dispute between the two countries.

Edward Moya at OANDA said optimism is "sky high for this phase-one trade deal" with the yuan is back below the 7 level and US stocks that are impacted by Chinese trade are back near May's highs.

Market talking heads are beginning to change their tune after worries that too much emphasis was placed on a preliminary, or "Phase One," trade deal coming soon.

"A phase-one trade deal is almost fully priced in, though the timing could end up taking us deeper into December as the finer details will likely be hard to come by," Moya added.

US economic data also continued to shine with better-than-expected weekly jobless data, showing 211,000 first-time claims for state unemployment benefits, below consensus estimates of 215,000, as the labour market still shows no major impact from General Motors strikes.

While the Dow spiked 209 points or 0.7% to 27,692, the FTSE continued to enjoy afternoon sunshine after the pound weakened against the dollar.

1.55pm: China trade boost for Wall Street

US stocks are expected to rise on Thursday's opening bell after China laid out plans to get on friendlier terms with the USA.

Beijing's ministry of commerce said the US and China had agreed to a phased cancelation of existing tariffs.

A ministry spokesman said both sides must simultaneously cancel some tariffs on each other's goods as part of a "phase one" deal.

"In the past two weeks, the lead negotiators from both sides have had serious and constructive discussions on resolving various core concerns appropriately," Gao said.

"Both sides have agreed to cancel additional tariffs in different phases, as both sides make progress in their negotiations."

The signing of any agreement may be pushed until December, with London touted as a potential 'neutral' arena, reports indicated.

"This isn't the same as action, and is yet to be confirmed by the US, something that perhaps explains the restrained nature of the markets," said Connor Campbell at Spreadex.

Ahead of the Wall Street open at 2.30pm, futures markets were pointing towards a 0.55% rise in the Dow Jones index to 27,582, with around 0.4% gains for the S&P 500 and Nasdaq Composite.

1.35pm: Pound drops as BoE's Carney talks

Sterling is dropping further against the dollar as the governor Mark Carney speaks at the Bank of England press conference.

The pound is now down 0.4% to \$1.2799, helping lift the Footsie, which is now up 32 points or 0.4% to 7,429.04.

Here are some tweets from analysts watching the man who's childhood nickname was 'Carnage'.

GBPUSD LOD on Carney jawboning pic.twitter.com/RkXLL0mlaw

— Neil Wilson (@marketsneil) November 7, 2019

BOE's Carney says may need to provide reinforcement is downside risks emerge: This is not pre-committing. Sounding more worried and thus dovish.

— ForexFlow (@forexflowlive) November 7, 2019

Carney remaining remarkably tight-lipped on Brexit. When asked how the bank's forecasts would change if the UK were to remain in the EU simply replied with "it will change". GBPUSD on daily lows and threatening to dip below the \$1.28 handle

— David Cheetham, CFA (@DavidCheetham3) November 7, 2019

BoE Gov Carney: We Do Not See The Types Of Imbalances That Are Normally Associated With Global Economy Tipping Into Recession

— LiveSquawk (@LiveSquawk) November 7, 2019 1.15pm: Markets rally as BoE decision meets expectations
The Footsie continued its rally as the pound dipped on the Bank of England's unexpected split vote and forecast cut.

City commentators were quick to chime in, with Neil Wilson at markets.com heading up the crowd.

Wilson said it was still surprising to see two members of the BoE committee vote for an immediate cut even though the Bank was "never going to vote for a cut today" due to the upcoming election.

He explained: "This leaves the door open for a cut to come soon, signals the direction of travel and was the first split since the summer of 2018."

The bank seems to have cooled on the idea of raising rates, added Samuel Tombs at Pantheon Macro, noting that MPC's forecast has consumer price inflation will hit just below its 2% target over the next two years, assuming bank rates stay at 0.75%:

"These forecasts hint, therefore, that the Committee is more likely to cut Bank Rate than to raise it in the next six months even if households and firms respond positively to the reduction in Brexit uncertainty."

The MPC's forecast for CPI inflation in 2 yrs' time—the horizon relevant for policy decisions today—is slightly below 2% if it keeps Bank Rate at 0.75%, but at-target if Bank Rate follows markets' slightly-downward path. Shows not just Saunders & Haskell have an easing bias pic.twitter.com/vsCBgdTDQ7

— Samuel Tombs (@samueltombs) November 7, 2019

The FTSE 100 was up 26 points at 7,422.99.

12.20pm: Sterling slips on surprise BoE dissent

The pound dropped after the Bank of England trimmed its economic forecasts and said it may need to tweak monetary policy if global growth fails to stabilise or if Brexit uncertainty remains entrenched.

Policymakers stood pat on interest rates, but there was a surprise lack of unanimity in the decision this time, with two dissenters out of the nine-strong Monetary Policy Committee.

Michael Saunders and Jonathan Haskel, two external members of the MPC, made the first calls for a rate cut since the BoE last cut rates in the August before the Brexit referendum.

We have kept interest rates at 0.75%.

Find out more in our new Monetary Policy Report <https://t.co/o5oNNbdnIq> #MonetaryPolicyReport #BankRate pic.twitter.com/pYIm8DDTYe

— Bank of England (@bankofengland) November 7, 2019

Meanwhile, forecasts for UK inflation and economic growth in future years were cut.

The quarterly monetary policy report, the new name for the inflation report, saw the MPC trim its estimate for GDP growth in 2020 to 1.2% from 1.3% and slashed 2021 growth projection to 1.8% from 2.3%.

By the end of 2022 the UK economy likely to be 1% smaller than the bank expected in its August forecasts, due to a global economic slowdown, asset price changes and new assumptions for Brexit.

With the pound dropping 0.25% against the dollar to 1.2823, this provided a fillip to the FTSE 100, which resumed its earlier climb, up 22 points or 0.3% to 7,418.93.

UK growth in 2019 is expected to be roughly half of what its been in previous years. <https://t.co/o5oNNbdnIq> #MonetaryPolicyReport #economy #UKgrowth pic.twitter.com/cdUdDeJiuO

— Bank of England (@bankofengland) November 7, 2019 11.45am: Bank of England report looms Ahead of the Bank of England policy update at midday, the market pricing next to no chance of any changes.

Josh Mahony at IG said that Mark Carney, in his last 'Super Thursday', will soon be wrapping up a two-week period that has seen central bank rate decisions released on a regular basis, with notable cuts by central banks in the US and EU.

However, Mahony noted that the "political and economic uncertainty of the upcoming weeks will continue to hold back the possibility of any shift in policy, with the committee expected to hold off until they know what direction the UK is heading".

There might be sterling volatility to contend with when the new monetary policy report is released at the same time.

"Markets should take any forecasts with a pinch of salt given that they are based on a specific Brexit scenario which could be vastly different from the actual outcome given that all ends of the Brexit spectrum remain a possibility post-election," Mahony added.

The FTSE 100 was up 12 points at 7,408.81, while the pound was flat against the dollar at 1.2856.

11.15am: FTSE falters, Hiscox takes hits from analysts

The FTSE 100 has given up most of its earlier gains, with some of the biggest fallers being down to broker downgrades.

London's blue chip benchmark is up 11 points or 0.15% at 7,407.96, though the FTSE 250 has been notching further one-year highs, up 0.9% at 20,397.

The biggest faller is Hiscox Ltd (LON:HSX), down 13% to 1,202p three days after the insurer revealing its hurricane season losses, but one day after the company met analysts.

Following that meeting, JPMorgan Cazenove downgraded the shares to 'neutral' and slashed its target price to 1290p from 1750p, Jefferies also hacked its target down to 1,229p from 1,605p and said it was "left with the distinct impression that Hiscox is preparing for a casualty catastrophe the likes of which haven't been seen since the turn of the century".

SSE PLC (LON:SSE) is also down more than 1% to 1,260p on a downgrade from Berenberg to 'hold' from 'buy', saying

that the power company's current valuation is fair.

The bank's analysts believe UK political risks are still there but lower than before: "Although we do not see any significant threats, Brexit uncertainty, an ongoing threat of network renationalisation and continued calls for a second independence referendum all weigh on sentiment."

Another group of stocks that is not lower is housebuilders, despite more bad news coming through on the house prices.

The latest Halifax survey shows UK house prices dipped 0.1% month-on-month in October, with the annual increase limited to 0.9%, which is the lowest since April 2013.

Economist Howard Archer of the EY Item Club said: "With the economy largely struggling, Brexit uncertainties extended and the UK facing a general election on 12 December, it looks a racing certainty that the housing market will continue to find life challenging in the near term at least, keeping prices soft.

"Annual house price increases are likely to remain limited to around 1% on most measures in the near term, and could even slip back."

9.45am: Mid-caps accelerate to one-year high

London's mid-cap stocks are rising faster than their blue-chip peers on Thursday morning, with positive updates from a number of stocks leading the FTSE 250 index to a one-year high.

Tate & Lyle PLC (LON:TATE) is leading the way on the FTSE 250, with the food group serving up interim results that were much sweeter than expectations.

Overall, the 250 is 159 points or 0.8% higher to 20,378, its highest level since 2 October last year.

Also providing a boost was, Aston Martin Lagonda Global Holdings PLC (LON:AML) as the James Bond carmaker perhaps finally moves out of first gear, as its third-quarter update sent the shares up 6% to 441.55p in early trade.

"Shares have been on the decline after a tough year and a profits warning," says Neil Wilson at Markets.com. "Despite warning again that wholesale volumes will be lower than forecast, guidance for the financials remain unchanged for the year, which is a relief for investors."

IMI PLC (LON:IMI) was also fizzing up 5% to 1,115p as quarterly revenues fell 2% but full-year guidance was kept in line with market expectations.

Meanwhile, the FTSE 100 is up 0.4% to 7,425.22, with RSA Insurance Group PLC (LON:RSA) up 3% and Persimmon PLC (LON:PSN) near the top of the leaderboard after their updates.

RSA numbers looked flat, but Nicholas Hyett at Hargreaves Lansdown said: "The defining feature of Stephen Hester's time at RSA has been the focus on doing the basics well. This quarter is no exception, with the group delivering underwriting discipline after exiting some markets, and good cost control." (**READ MORE on RSA's update here.**)

Housebuilder Persimmon, which has been trying to rebuild its reputation since customers complained earlier in the year about shoddy workmanship in some of its new homes, noted that it has recently exceeded the 80% threshold in the customer satisfaction survey. (**READ MORE on Persimmon's update here.**)

8.35am: Footsie floats higher

The FTSE 100 nudged higher and bucked the wider global trend, which saw Wall Street and Asia's main markets traded sideways.

The UK blue-chip index traded 27 points higher at 7,423.86 early on

Against a backdrop of thin volumes, it seemed London's price-makers were prepared to keep their powder dry ahead of the latest call on UK interest rates.

While the Bank of England's rate-setters look set to sit on their hands, particular with the UK in election mode, the game-changer could be the economic commentary from the Monetary Policy Committee and any hint at a recession.

Globally markets were flat because the respective sides in the trade Sino-American trade wars appeared to have gone into 'silent mode'.

Where there were signs of a breakthrough over the weekend and earlier in the week, currently there are no signals at all.

We have been Tweet-free, while the Chinese premier and his colleagues have refrained from fortune cookie-style cryptic messages via the media.

Turning to the London market, Sainsbury nudged 1.6% higher even after a more-than 90% decline in half-term profitability after writing down the value of its store portfolio.

The underlying picture was one of uninspiring solidity. "One thing that cannot be disputed is Sainsbury's ability to generate cash, which will continue to be crucial in its capital deployment plans," said Richard Hunter, stocks guru at Interactive Investor.

"The company has also been able to raise a dividend which will remain adequately covered, and will add to the existing healthy yield of 5.3%."

Leading the blue-chip index with a 4.5% rise was Auto Trader (LON:AUTO), which served up a better-than-expected set of interim figures.

Proactive news headlines:

Belvoir Group PLC (LON:BLV) reported £1.9m of gross contributions from mortgage broking in the first 10 months of the year and expects a further profit boost from a new exclusivity agreement signed with a Yorkshire-based chain of estate agents. The property franchise group, which augmented its lettings and sales services with a financial services arm in 2016, has increased its number of financial advisers by 30% to 160 so far this year and has written 7,961 mortgages for independent estate agencies and via its group franchisees.

IQ-AI PLC (LON:IQAI) said it is working on a new package for the assessment of stroke victims that emanates from an initiative to develop a brain scanning process free of the contrast agent gadolinium. The innovation is being developed by the firm's subsidiary Imaging Biometrics (IB) and also builds on its work mapping tumours.

AFC Energy PLC (LON:AFC) has said its HydroX-Cell(S) fuel cell can "compete favourably" with alternate proton exchange membrane (PEM) technologies in the market. The AIM-listed firm, which specialises in hydrogen power generation, said one advantage of HydroX-Cell(S) is that it is capable of accepting low grade, low cost hydrogen to generate power, unlike PEM, which requires high cost, high grade hydrogen.

KRM22 PLC (LON:KRM) has signed a partnership deal with deltaconX, a regulatory reporting services provider for financial, energy and commodity traders in Europe. The risk management group will make deltaconX's service available through its Global Risk Platform which it says will simplify regulatory reporting through automation and "dynamic error handling, minimising manual work and the likelihood of human error". In a separate announcement, KRM22 said it had raised £1m through the placing of around 1.9m new shares at a price of 52p each, a 4.6% discount to its close price on Wednesday.

ANGLE PLC (LON:AGL) (OTCMKTS:ANPCY) revealed that leading European cancer centre, University Medical Centre Hamburg-Eppendorf (UKE), Germany has published results of work demonstrating that the company's Parsortix system

can be used as a liquid biopsy to investigate prediction and monitoring of therapy responses for melanoma patients. In a statement, the AIM-listed company said the results of the study by UKE have been published in the renowned peer-reviewed medical journal, *Cancers*.

Diversified Gas & Oil PLC (LON:DGOC) has sold its non-producing assets in Monroe County, Ohio, for US\$10m. The sold assets include three drilled and uncompleted wells classified as proved undeveloped wells as well as undeveloped acreage containing additional drilling locations.

Integumen PLC (LON:SKIN) confirmed it is on track to exceed £1m in revenues by the year-end as it confirmed its Labskin subsidiary had signed commercial agreements with three companies. It didn't reveal the identities of the customers, but said they were top-20 cosmetic firms.

Polarean Imaging PLC (LON:POLX) has completed patient enrolment for a Phase III clinical trial of its MRI lung scan technology. The medical imaging specialist said it had enrolled 80 patients, 48 of which are in a lung transplant pathway while the remaining 32 are for lung resection, a process where part of the lung tissue is removed.

Bushveld Minerals Limited (LON:BMN) achieved record output from its vanadium arm Vametco in September after a series of upgrades to the plant. Vametco upgraded the crusher and mill and kiln availability, which increased recoveries and leach plant efficiency. Bushveld Minerals has also completed the acquisition of Vanchem for a total consideration of US\$53.5m.

Sound Energy PLC (LON:SOU), the Moroccan focused upstream gas company, said that as the company has entered the final phase of the marketing process for its Eastern Morocco Portfolio and following the award of exclusivity agreement announced on 6 November 2019, it is planning to make various changes to its board in order to ensure it has the appropriate management and cost structure in place for the next phase of Company's development. The group, therefore, announced that JJ Traynor, the company's CFO, will on 6 February 2020 step down from the board and leave the company, with his duties to be divided among its other staff.

Echo Energy PLC (LON:ECHO), the Latin American-focused upstream oil and gas company, announced that, further to the announcement made on 4 November 2019, it has now received the acquisition waiver required by the company from the minority co-owner of the Santa Cruz Sur assets. The firm added that completion of the acquisition remains conditional on the passing of the Resolutions at the General Meeting of the company to be held on Thursday.

MaxCyte (LSE:MXCT) (LON:MXCS), the global cell-based therapies and life sciences company, announced that its president and chief executive officer Doug Doerfler will present on the company's CARMA cell-therapy platform at the annual BIO Europe conference on 13 November 2019 at Hamburg Messe, Hamburg, Germany. The group said the presentation, which will take place at 10:30am CET in Hall B1, Room 6, will focus on MaxCyte's position at the forefront of the development of next-generation cell-based medicines with the proprietary CARMA platform.

Arix Bioscience PLC (LON:ARIX), the global venture capital company focused on investing in and building breakthrough biotech companies, said it has appointed Peel Hunt as its joint corporate broker, with immediate effect, alongside its existing corporate broker Jefferies International.

Seeing Machines Limited (LON:SEE), the advanced computer vision technology company that designs AI-powered operator monitoring systems to improve transport safety, has published the presentation delivered at its Capital Markets Day in London on Wednesday 6 November, on its [website](#).

6.45am: FTSE 100 set to open higher

The FTSE 100 is expected to open higher on Thursday as traders await the latest interest rates decision from the Bank of England.

Spread-better IG expects the FTSE 100 to open around 18 points higher after closing up 9 points at 7,396 on Wednesday.

With the uncertainty of the UK's election campaign and recent strength in the pound, analysts are expecting the BoE to sit on its hands after its latest policy meeting, with an interest rate decision due at midday.

The monetary policy committee should vote unanimously once again to keep the UK interest rate at 0.75%, economists reckon.

"Inflation in the UK has been cooling down with the recent pound appreciation and the BoE needs that margin to be able to intervene effectively if needed after the Brexit happens", said London Capital Group's Ipek Ozkardeskaya.

"The stronger the pound, the lower the inflation. The lower the inflation, the higher the BoE's action scope. Hence, British policymakers have no interest in sending dovish messages out to the market and spoiling the pound's strength", she added.

Currency markets were mostly flat ahead of the central bank's meeting, with the pound mostly steady at US\$1.2846 against the dollar on Thursday morning.

Aside from the BoE, blue-chip energy and mining stocks could head south following news that a potential trade deal between the US and China isn't likely until next month, a move that is likely to reduce risk appetite.

The possibility of a trade deal delay drove a mixed finish in the US markets overnight, with the Dow closing flat at 27,492 while the S&P 500 was 0.07% higher at 3,076 and the Nasdaq fell 0.29% to 8,410.

The mixed mood was also evident in Asia today, with the Japanese Nikkei 225 up 0.11% while Hong Kong's Hang Seng dropped 0.35%.

Significant events expected on Thursday 7 November:

Interims: J Sainsbury PLC (LON:SBRY), Halfords Group PLC (LON:HFD), Tate & Lyle PLC (LON:TATE), Auto Trader Group plc (LON:AUTO), Great Eastern Energy Corporation Ltd (LON:GEEC), JZ Capital Partners Ltd (LON:JZCP), Renewi PLC (LON:RFD), System1 Group PLC (LON:SYS1), 3i Infrastructure PLC (LON:3IN)

Trading statements: Persimmon PLC (LON:PSN), Superdry PLC (LON:SDRY), Flutter Entertainment PLC (LON:FLTR), RSA Insurance Group PLC (LON:RSA), G4S PLC (LON:GFS), Hikma Pharmaceuticals Plc (LON:HIK), Howden Joinery Group PLC (LON:HWDN), IMI PLC (LON:IMI), Inchcape PLC (LON:INCH), Inmarsat Plc (LON:ISAT), Lancashire Holdings Ltd (LON:LRE), McCarthy & Stone PLC (LON:MCS), Provident Financial PLC (LON:PFG), Purplebricks Group PLC (LON:PURP), TI Fluid Systems PLC (LON:TIFS), Bank Of Georgia Group PLC (LON:BGEO), Derwent London PLC (LON:DLN)

AGM: Supermarket Income REIT (LON:SUPR)

Economic announcements: Bank of England rate decision, US weekly jobless claims, US consumer credit

Ex-dividends to knock 6.5 points off FTSE 100 index: BP PLC (LON:BP), Whitbread plc (LON:WTB)

Around the markets:

Sterling: US\$1.2847

Brent crude: US\$61.71 a barrel, down 0.05%

Gold: US\$1,491.5 an ounce, up 0.09%

Bitcoin: US\$9,292.8, down 0.78%

City headlines:

Foreign private equity firms are leading a \$152 billion blitz on the London Stock Exchange to snap up undervalued UK

businesses, taking advantage of the weak pound - Telegraph

Bankers, lawyers and other advisers are set to take home a combined £281 million for their work on the \$27 billion London Stock Exchange-Refinitive deal - Financial Times

Astrazeneca is to set up a new research and development centre in China and will jointly establish a \$1 billion fund to invest in healthcare innovation companies in the country - Times

Jupiter has named fund management veteran Nichola Pease as its new chairman; her husband Crispin Odey has recently taken short positions in the group - FT

Foreign private equity firms are leading a \$152 billion blitz on the London Stock Exchange to snap up undervalued UK businesses, taking advantage of the weak pound - Telegraph

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.