SSE PLC

12:10 01 Oct 2020

FTSE 100 little changed, potential US coronavirus stimulus delivers small spike

- FTSE 100 little changed
- US stimulus talks lift UK markets, but not for long
- Rolls-Royce drops on capital raise news

5pm: FTSE makes modest gains

The FTSE 100 closed ever so slightly higher at 5,879.5, a gain of 13 points or 0.2%. The FTSE 250 ended 68 points, 0.4%, higher at 17,383.5.

The positivity traders derived from renewed stimulus talks in the US fueled a rally in the afternoon, but it mostly faded by the close.

"Stock markets are largely showing gains on the back of the optimism surrounding the US stimulus package," CMC Markets UK analyst David Madden wrote Thursday. "The volatility in the pound because of the UK-EU trade talks caused some big swings in the FTSE 100."

Madden also noted the dampening effect of the oil markets.

"The sharp fall in oil has hit BP and Royal Dutch Shell - this is another factor as to why the British market is underperforming against some of its continental counterparts."

Royal Dutch Shell plc's B shares (LON:RDSB) , for its part, finished 3.5% lower at £907.30 in London.

Traders also pumped the brakes on Rolls-Royce Holdings PLC (LON:RR), after the company announced plans to raise £3 billion to bolster its balance sheet, Madden said. Shares dropped 10% to £116.80.

In the US, markets started hot but began to cool by midday, The Dow was up 91 points, 0.3%, to 27,872.9; the Nasdaq grew 95 points, 0.9% to 11,264.6; and the S&P 500 improved 15 points, 0.4%, to 3,377.9.

Price: 1361

Market Cap: £14.18 billion

1 Year Share Price Graph

Share Information

Code: SSE
Listing: LSE

	High	Low
52 week	1703	1057.5

Sector: Power & Utilities
Website: www.sse.com

Company Synopsis:
SSE PLC, formerly Scottish and Southern Energy PLC, is a holding company. The company is involved in the generation, transmission, distribution and supply of electricity; the production, storage, distribution and supply of gas, and the provision of other energy-related services.

action@proactiveinvestors.com

3.30pm: FTSE flattish in the afternoon

London's downward drift in the afternoon session has been arrested, with the FTSE 100 back to be little changed.

London's index of leading shares was back to last night's level of 5,866 after sliding to 5,850 at one point.

Nothing much has happened this afternoon to get traders motivated; when the top riser is a utility company - SSE PLC (LON:SSE), up 3.6%) - then you know it is a quiet day.

Ocado Group PLC (LON:OCDO), the gorceries delivery technology company, slipped 2.8% to 2,667p on reports that it has been sued by Norwegian robotics technolgy outfit AutoStore.

Grocery retailer @OcadoGroup has signed agreements with major partners for systems that unlawfully infringe @AutoStoresystem intellectual property. In defense of our patented technology, AutoStore has filed lawsuits against Ocado. Learn more here: https://t.co/9tJMQoMFdJ

— AutoStore (@AutoStoresystem) October 1, 2020
Across the pond, the US has provided a bit of data to ponder over.

The ISM manufacturing index dipped to 55.4 from 56.0, below the consensus forecast of 56.4.

"This is a surprise, because most of the regional reports pointed to a further increase in the national ISM. Instead, the index was pushed down by a sharp fall in orders, to 60.2 from 67.6, while production dipped by 2.3 points to 61.0 but delivery times, inventories and employment - which lag orders - all rose," said Ian Shepherdson, the chief economist at Pantheon Macroeconomics.

"The employment component remains just below the 50 mark, at 49.6, but it likely will climb further over the next couple months. The bigger picture here is that the manufacturing rebound continues, though it seems no longer to be accelerating," Shepherdson said.

Weaker than expected September @ISM Manufacturing PMI at 55.4 vs. 56.5 est. & 56 in prior month; new orders & production slowed but are still expanding; prices paid up along with backlogs … employment ticked up but still in contractionary territory pic.twitter.com/t0j4cfyU7h

— Liz Ann Sonders (@LizAnnSonders) October 1, 2020
Earlier, the first-time jobless claims numbers were "reasonably encouraging", according to James Knightley, the chief international economist at ING.

"US initial jobless claims fell 33k to 837k for the week of September 26 versus expectations they would drop to 850k. Continuing claims moved down to 11.767mn from 12.58mn, better than the 12.2mn consensus. The total number of people claiming unemployment benefits (including pandemic unemployment assistance) unfortunately rose to 26.53mln from 26.04mln," Knightley reported.

"One big surprise was that the core PCE deflator - the Federal Reserve's often favoured measure of inflation - rose more than anticipated to 1.6% from 1.4% year-on-year, which has put a little upside pressure on Treasury yields; however, the Fed are not going to be changing their outlook anytime soon and remain firmly backing the view that rates won't be raised until 2024 given medium-term price pressures remain muted on the back of a significant output gap and high levels of unemployment that will keep wage growth depressed for some time," he added.

3pm: US stocks start higher

Stocks jumped on Thursday in the first session of October amid rising hopes for further coronavirus stimulus money for a recovery that may be losing momentum.

The Dow Jones Industrial Average opened at around 215.15 points, or 0.8% higher to 27,996.85.

Meanwhile, the tech-laden Nasdaq Composite index was sharply higher by 136.55 points, or 1.2% to 11,304, arresting the wave of selling that overtook technology stocks for much of September. Wall Street investors are bullish on stocks heading into the fourth quarter, but they are concerned about a second coronavirus wave.

1.15pm: Morning gains evaporate

The morning gains have almost entirely dissipated, with the FTSE 100 up just 4 points (0.1%) at 5,870.

Sentiment was not much helped by the latest weekly jobless figures from the US, which showed that first-time unemployment benefit claims fell to 837,000 from 873,000 claims the week before.

Continuing claims fell to 11.77mln from 12.75mln.

First-time claims for unemployment insurance totaled 837,000 last week, the Labor Department said Thursday. https://t.co/ZuzZqERtni

— NBC DFW (@NBCDFW) October 1, 2020

12.45pm: US fiscal stimulus hopes drive equities higher

Hopes are rising for a breakthrough in the negotiations over a new US stimulus package., and that's feeding through to US equities.

Based on current spread betting quotes, the S&P 500 should open 29 points higher at 3,392 and the Dow 231 points heavier at 28,013.

The tech-heavy NASDAQ Composite is expected to kick on by around 400 points to 11,567.

"US Treasury Secretary Mnuchin said post-Wednesday's US close that an agreement had been reached on the contentious issue of direct payment to Americans, clearing a significant hurdle in moving forward," reported Stephen Innes at Axi.

"He also said that President Trump had instructed them to come up significantly, although a gap remains in terms of the size of any stimulus package with the Democrats at about US$2.2 trillion while the GOP is at around US$1.5 bn.

"The escalator clause could be the special sauce and maybe how the Republicans try to meet the Democrats where they are, and House Speaker Nancy Pelosi can still feel like she can claim victory in getting the number closer to her US$2.2 trillion target," Innes added.

"The stimulus deal is very much needed and will come as a massive relief to many unemployed Americans who were having a vision of that proverbial lump of coal in their holiday stocking this year. Mind you, more than a few traders were too,2 he quipped.

Pundits have had over a day now to take soundings on who came out better in Tuesday night's ill-tempered presidential debate and the consensus seems to be that if Trump needed to land a knock-out blow to close the gap in the opinion polls, he failed to land one on Tuesday night.

That's a figurative "knockout blow", not a literal one; no one knows what happened after the cameras stopped rolling but the prospect of two septuagenarians getting involved in a physical tear-up doesn't bear thinking about.

"So far the stock market doesn't seem too upset at the prospect of Biden winning, despite Trump's more market-friendly policies. Perhaps folks think their stocks and 401(k)s will do better with higher taxes and increased regulation than with nastiness and scorched earth," suggested Lloyd Blankfein, once the head honcho at investment bank Goldman Sachs.

According to Marshall Gittler at BDSwiss, the market took the view that the debate increased the likelihood of the Democrats taking the Senate, too, "although the odds there are close," Gittler observed.

There will be plenty of other US economic releases today to take traders' minds off politics, including the personal income and spending figures for August.

"These are expected to show that income declined as the impact of job growth was more than offset by the waning of fiscal transfers. Even so, retail and auto sales data point to a further lift in consumer spending during the month. The reverse of spring discounts should see the core PCE deflator post a further 0.3%M/M [month-on-month]lift, nudging annual inflation up 0.1ppt [percentage points] to 1.4%Y/Y [year-on-year]," said Daiwa Capital Markets.

Also due out today are automobile sales data for September and the manufacturing Institute for Supply Management (ISM) survey, also for September.

"Regarding the latter, while the manufacturing sector remains in recovery mode, the recent pace of activity appears to have waned and we might well see the headline ISM fall back from the elevated level seen in August (56.0) which was the highest since late 2018," Daiwa predicted.

In the UK, economists are still weighing in on the purchasing managers' report for UK manufacturing activity.

"The PMI dipped to 54.1 in September (revised down slightly from the 'flash' reading of 54.3) after rising to 55.2 in August from 53.3 in July, 50.1 in June, 40.7 in May and a record low of 32.6 in April. It had previously fallen to April's low from 48.0 in March and 51.7 in February, which had indicated the first expansion since April 2019.," reported Howard Archer, the chief economic advisor to the EY ITEM Club.

"Confidence was essentially stable in the manufacturing sector in September, close to July's 28-month high. Significantly though, Markit revealed that there were also increased numbers of firms noting uncertainty about the future, particularly regarding COVID-19 and Brexit," Archer noted.

Talking of COVID-19, according to the latest Business Impact of Coronavirus (COVID-19) Survey, 11% of the workforce were on furlough and 85% of businesses were currently trading, which is broadly comparable with the previous wave (12% and 84%, respectively), the Office for National Statistics (ONS) reported today.

The proportion of working adults who travelled to work at some point during the week fell to 59%, from 64% the previous week according to the ONS's latest Opinions and Lifestyle Survey.

Between 18 and 25 September, total online job adverts increased from 55% to 59% of their 2019 average, their highest recorded level since 3 April 2020.

Prices of items in the food and drink basket increased by 0.4% in the latest week, driven by milk, cheese and eggs and soft drinks, the ONS said.

Blessed are the cheesemakers …

"Hopes of sustained economic recovery for the UK have taken a blow with fresh indications of the likelihood of mass jobs losses in the months to come," said Susannah Streeter of Hargreaves Lansdown, commenting on the furlough statistics.

"The double whammy of Brexit and Covid 19 is clearly increasing anxiety among the UK's business community and there is a big risk that by hunkering down this winter and tightening the purse strings, cuts to workforces and investment could lead to a spiralling down of consumer demand and make the recovery longer and harder," she added.

For now, the market is not worried about the prospect of a double-whammy and the FTSE 100 is up 29 points (0.5%) at 5,895.

9.55am: Manufacturing PMI eases a bit

The Footsie is back above 5,900 again and holding on - just - in the wake of the IHS Markit / CIPS UK Manufacturing Purchasing Managers' Index.

The FTSE 100 was up 36 points (0.6%) at 5,902.

The seasonally adjusted IHS Markit/CIPS Purchasing Managers' Index (PMI) eased to 54.1 in September, down from August's two-and-a-half-year high of 55.2.

The PMI is one of those indices where a value above 50 indicates a positive reading; IHS Markit noted the index has remained above its no-change mark of 50.0 for four successive months, which is its longest sequence in expansion territory since early-2019.

Output increased for the fourth consecutive month in September, while new order intakes also improved. New business rose for the third successive month, reflecting a combination of improving customer demand, rising export orders, signs of recovery in the retail sector and the reopening of schools.

"The impetus behind this resurgence, lies in the release of delayed projects and more people returning to work but the employment picture overall darkened significantly," said Duncan Brock, the group director at the Chartered Institute of Procurement & Supply (CIPS).

"Some firms continued to make use of the furlough scheme to retain their workforce, but larger numbers of redundancies this month means we have a wretched end to the third quarter as job numbers fell for the eighth month in a row.

"This in turn placed a strain on production capacity further down the supply chain. Longer delivery times and increased competition for raw materials caused the highest rate of input price inflation since December 2018. The increase in prices to customers followed closely behind and is set to continue for the remainder of the year," Brock predicted.

Brock noted that some businesses were building stocks ahead of Christmas and Brexit "but it is anyone's guess whether more lockdown disruptions derail this hope," Brock said.

Purchasing managers report #UK #manufacturing activity lost a little momentum in September after reaching 30-month high in August but sector still saw marked rebound over third quarter. PMI down to 54.1 (flash 54.3; 55.2 in August). Output still at elevated level in September

— Howard Archer (@HowardArcherUK) October 1, 2020
Rob Dobson, a director at IHS Markit, said that although the sector is making positive strides, "keep in mind that there remain considerable challenges ahead," especially for the labour market.

"The full economic cost incurred by 2020 will likely rise further as governments look to re-introduce some restrictions, job support schemes are tapered and rising numbers of firms start focussing on Brexit as a further cause of uncertainty and disruption during the remainder of the year," he said.

9.55am: Footsie gets back its bottle

The FTSE 100 made a sprightly start to proceedings, taking its cue from Wall Street and Asia's main markets.

The start of the final quarter of the year has led to some early stock-taking. While the UK blue-chip index is around 1,700 points, or 22%, off its peak, US markets have remained resilient in the face of COVID.

How long that can continue with the presidential race now starting to ramp up remains to be seen.

Richard Hunter, the head of markets at Interactive Investor, expects the election to be "an aggressive affair" that will challenge "brittle" recovery Stateside.

Meanwhile "in the background unemployment remains a thorn in the politicians' side", he added.

Back here at home, the lockdown of large swathes of the north looks set to hobble any recovery, while fears of further, more draconian action continues to keep a lid on any positivity.

It's the real thing....

Topping the Footsie was bottler and distribution group Coca Cola HBC (LON:CCB), which was up 3.5% after a Goldman Sachs upgrade to 'buy'.

A 5% rise in the share price of Rank (LON:RNK) had the market wondering whether the bingo and casinos group would be the next sector takeover target now that William Hill (LON:WMH) has agreed to be acquired.

Among the tiddlers, Digitalbox (LON:DBOX) rose 16% after it said it was buying the student publisher The Tab for what looks like a bargain £750,000.

Proactive news headlines

Corero Network Security PLC (LON:CNS) has reported a record order intake in the three months to September 30, with over US$6mln booked. The provider of real-time DDoS defence solutions said it includes its largest ever customer order, nine new customer wins, including three customers in Asia-Pacific and continued traction with partners such as Juniper and GTT.

Digitalbox PLC (LON:DBOX) is adding the student publisher Tab Media to its stable of digital titles that includes The Daily Mash and Entertainment Daily. The £750,000 acquisition will be funded from a £1.2mln direct subscription by the Downing Strategic Micro-Cap Investment Trust at 4.9p a share.

Tally said customer numbers for its gold-backed bank account topped 7,000 at the end of the quarter to September 30. Ahead of a planned return to a public listing and a disposal of some assets, the company completed a private capital raising round at 2p per share to bring in £300,000, with the board subscribing £20,000.

Oriole Resources PLC (LON:ORR) told investors that drilling at the Hesdaba gold project, in Djibouti, has unearthed significant grades. The Thani Stratex Djibouti (TSD) venture, 11.8% owned by Oriole, has drilled a total of 3,460 metres with highlights including 16 metres at a grade of 3.84 grams per tonne gold.

Alien Metals Ltd (LON:UFO) said it set to acquire 117sq km of acreage adjacent to its Elizabeth Hill silver project in Western Australia. The acquisition comes with historical technical data on precious and base metal prospects identified by previous operators.

Anglesey Mining PLC (LON:AYM) told investors that a preliminary economic assessment (PEA) is now underway at the Parys Mountain project, in North Wales. It is expected that the production rate can be expanded from that envisaged in a scoping study and that the prior eight-year life-of-mine can be extended significantly.

Caledonia Mining Corporation PLC (LON:CMCL) has increased its quarterly dividend payment by 18% to 10c per share, making a 45% cumulative increase over the past twelve months. The Zimbabwe-focused gold miner said equipping the central shaft at the Blanket Mine is on schedule to be completed in the final quarter of this year with commissioning by end first quarter 2021.

Primary Health Properties PLC (LON:PHP) said its fourth quarterly interim dividend in 2020 of 1.475p will be paid on 20 November to shareholders on the register on 9 October.

In spite of the difficult times faces by the aviation industry, Stobart Group Limited (LON:STOB) is trading much as expected at the time of its June fundraising and has a healthy cash balance and undrawn bank facilities of around £119mln.

Immotion Group PLC (LON:IMMO) announced the launch of its brand new 'in-home' product, the 'Let's Explore Oceans' mega pack. The new offering comes as a complete boxed solution, including virtual reality (VR) goggles, carry case, holographic cube, hardback colour factbook, plus ten VR movies and four augmented reality (AR) experiences.

Learning Technologies Group PLC (LON:LTG) confirmed that all conditions relating to the acquisition of eCreators have been satisfied and that the transaction completed on October 1.

Scott Maybury, chief executive of PCF Group Plc (LON:PCF), said the specialist lender's most recent performance exhibited an "encouraging combination of operational resilience, cautious lending and continuing profitability".
A trading statement revealed PCF had progressively tightened risk credit appetite, meaning prime lending for the year would be 83% of the total, up from 74% a year earlier.

Coinsilium Group Limited (LON:COIN) told investors it is well positioned to capitalise on the burgeoning decentralised finance and crypto finance sectors after shifting its focus in 2020.

Bahamas Petroleum Company PLC (LON:BPC) has raised £9.5mln in an institutional share placing to boost the explorer's funds ahead of the high impact Perseverance-1 well.

Adamas Finance Asia (LON:ADAM) said it has received confirmation that the remaining subscription monies due from its recent share placing have been transferred and should be credited to its bank account "shortly". In the same announcement, investors were told financial guidance for Future Metal Holdings for the 2020, which was to be provided in September, will now be given in the quarterly portfolio update to be released by the end of October or early November.

AFC Energy PLC (LON:AFC) has been invited to present its AlkaMem anion exchange membrane technology to industry at the prestigious Fraunhofer Society today focused on areas where it sees "significant growth potential": alkaline water electrolysis and green hydrogen generation.

Xpediator PLC (LON:XPD) has appointed Robert Ross as chief executive officer of the group with immediate effect. He has been working as the freight management services provider's interim CEO and chief financial officer.

Metal Tiger PLC (LON:MTR) has appointed David Wargo to the board as a non-executive director with immediate effect. Wargo is a senior natural resource investment banker with over 21 years of experience in the mining industry and banking industry, currently managing director of investment banking at Sprott Capital Partners. Chairman Charles Hall said: "David's appointment will complement the board greatly, bringing his specialist knowledge and contact base as a senior natural resources investment banker with a strong technical background. His position with Sprott Capital Partners will also be of benefit to the company as we continue to focus on growing the business opportunistically in today's market."

Silence Therapeutics plc (LON:SLN)(NASDAQ:SLN) chief executive officer Mark Rothera and Giles Campion, head of R&D and chief medical officer, will participate in a fireside chat at the Chardan Virtual 4th Annual Genetic Medicines Conference on Monday, October 5, 2020 at 2pm EDT (9pm BST). A live webcast can be accessed via the investors section of the company's website at www.silence-therapeutics.com with an archived replay available for 90 days.

Ergomed PLC (LON:ERGO) is today posting a circular to shareholders giving notice of general meeting where it lays out the process of a proposed capital reduction, which is conditional upon a shareholder vote and court approval. The general meeting, where shareholders need to vote by proxy in advance will be held at 9.30am on October 19.

6.43 am: Front foot start predicted

The FTSE 100 looks set to begin the fourth quarter on the front foot, as equity markets broadly find support.

London's blue-chip benchmark is seen about 17 points higher with CFD firm IG making a price of 5,882 to 5,885 with just over an hour to go until the open. FTSE 100 ex-dividends take 4.93 points off the index this morning.

US politics remain a focus for traders, albeit not the televised shouting contest between Donald Trump and Biden which whilst making much noise has yet to move markets.

Attention has been on the US Treasury Secretary, Steven Mnuchin, and the prospects for COVID-19 economic reliefs which continues to a political football. Republican Mnuchin seeks to engage with Demoncrats over stimulus, amidst a two-month political standoff, and evidently it appears to salve trader sentiments too.

"Earlier this week, the Democrats called for a scheme that was lower than previously proposed, they put forward a package worth $2.2 trillion. The Republicans are believed to be keen on a deal worth roughly $1.5 trillion, so there is still a big gap in when both sides want," said David Madden, analyst at CMC Markets.

"The commentary from Mr Mnuchin gave dealers hope that some sort of a compromise might be achieved."

On Wall Street, the Dow Jones added 329 points or 1.2% on Wednesday to close at 27,781.

The S&P 500 gained 0.83% to mark a close at 3,363 and the Nasdaq finished 0.74% higher at 11,167.

The small-cap focused Russell 2000 benchmark, meanwhile, notched up just 0.2% to 1,507.

In Asia, Japan's Nikkei was trading flat at around 23,184. There is no trading in Hong Kong or Shanghai due to the National Day public holidays.

Around the markets

The pound: US$1.2938, up 0.14%

Gold: US$1,892 per ounce, up 0.28%

Silver: US$23.68 per ounce, up 1.39%

Brent crude: US$40.95 per barrel, down 0.19%

WTI crude: US$40.23 per barrel, up 2.39%

Bitcoin: US$10,824, up 0.7%

6.45 am: Early Markets: Asia / Australia

Japan's Tokyo Stock Exchange halted trading today due to a technical issue and markets in China, Hong Kong, South Korea and Taiwan are closed today for holidays.

The other markets in Asia Pacific rose with Singapore's Straits Times index advancing 1.26% while India's Nifty 50 was up 1.37%.

In Australia, the S&P/ASX 200 is off to a great start to October by rising 76 points or 1.31% to 5892.

This follows a positive lead from Wall Street which rallied yesterday on hopes of US Congress getting closer to another stimulus package to help boost the economy.

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Proactive Australia news:

9Spokes International Ltd (ASX:9SP) has completed a A$10 million two-tranche placement which will support the company's focus on continual enhancements of its platform for around two years.

Australian Strategic Materials Ltd (ASX:ASM) has produced a large 7.5-kilogram sample of a high-purity dysprosium metal through partner Ziron Technology Corporation at its commercial pilot plant in South Korea.

Bellevue Gold Ltd's (ASX:BGL) extensional and infill exploration drilling at the Bellevue Gold Project in Western Australia has intersected high-grade mineralisation both outside and within the existing known resource boundary.

Castillo Copper Ltd (ASX:CCZ) has entered into a binding agreement with private group Wyloo Metals Pty Ltd to acquire two tenements complementing existing tenure in the Broken Hill area of far western NSW.

Legend Mining Ltd (ASX:LEG) has identified a new, strong electromagnetic (EM) conductor at Hurley prospect which enhances the potential of the Rockford Project on WA's Fraser Range.

CV Check Ltd (ASX:CV1) has implemented a live launch of their most recent technology integration with RealMe, the digital identity service managed by New Zealand's Department of Internal Affairs.

Eclipse Metals Ltd (ASX:EPM) has confirmed further mineralisation at the Mary Valley Manganese Project near Gympie, southeast Queensland, following stage-1 drilling.

Tietto Minerals Ltd (ASX:TIE) is taking big strides towards developing the Abujar Gold Project in central-western Côte D'Ivoire with a resource upgrade expected and a pre-feasibility study (PFS) close to being finalised.

Auteco Minerals Ltd (ASX:AUT) (OTCMKTS:MNXMF) is set to deliver a new generation of growth after a productive eight months since acquiring the Pickle Crow Gold Project in Ontario, Canada.

YPB Group Ltd (ASX:YPB) has signed a non-exclusive Master Services Agreement (MSA) with India's Optimum Interface Consulting (OIC) which provides investigative and risk mitigation services including the provision of anticounterfeit technology solutions.

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

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