

# MARKET MANTRA

MONTHLY NEWSLETTER

ISSUE: JULY 2016

## Services Indira Group Offers under its Umbrella:



- ≈ EQUITY BROKING NSE& BSE
- ≈ DEPOSITORY SERVICES
- ≈ COMMODITIES NCDEX & MCX
- ≈ DERIVATIVES NSE, BSE & FOREX
- ≈ CURRENCY DERIVATIVES NSE, BSE, MCX
- ≈ INSTITUTIONAL BROKING
- ≈ RESEARCH & ADVICE
- ≈ E-BROKING
- ≈ MUTUAL FUND INVESTMENT
- ≈ ONLINE IPO BIDDING
- ≈ INSURANCE ADVISORY
- ≈ EDUCATING THROUGH CLASSROOM FACILITY - INSPIRE

## Market Commentary

The Nifty hit a fresh 2016 high at 8,300 level. Domestically, things are much better than what they were six months ago. Government is very focused on kickstarting the economy, it has been driving the reform process, GST looks almost kind of reality. So, clearly as far as the domestic situation is concerned, we are much better placed. We have seen quite a bit of earnings uptick in the last quarterly earnings and hopefully it will continue this quarter as well. There is a bit of worry around the international situation. We have quite a bit of headwinds from global markets. We think Brexit was most probably a confusing event for the markets. Some sort of worries have receded but having said that, those problems have not gone away. Still, it is only very recent and there are lots of open issues out there. So, we need to kind of see how that issue pans out. If at all any worry engulfs Indian markets, it will be induced by global events and not local events. So domestically, We remain very positive. The government has -- from 7th Pay Commission to GST -- been announcing a lot of measures to attract investment, kick start economy, they are all positives. Nifty likely to trade in the range between 8450 - 8650 in the upper side and 8050 - 7950 in the lower side.

## Monthly Indices Change

Till - 01/07/2016

| INDEX  | CLOSE | P.CLOSE | CHANGE % |
|--------|-------|---------|----------|
| SENSEX | 27144 | 26653   | 1.84     |
| NIFTY  | 8328  | 8156    | 2.11     |

## BSE Sectoral Indices

|         |       |       |        |
|---------|-------|-------|--------|
| MIDCAP  | 11857 | 11347 | 4.49   |
| SMLCAP  | 11885 | 11110 | 6.98   |
| METAL   | 8571  | 7683  | 11.56  |
| OIL&GAS | 9989  | 9423  | 6.01   |
| AUTO    | 19782 | 18713 | 5.71   |
| TECK    | 6059  | 6231  | (2.76) |
| BANKEX  | 20618 | 19951 | 3.34   |
| IT      | 11158 | 11568 | (3.54) |
| FMCG    | 8608  | 8147  | 5.66   |
| HC      | 15653 | 15463 | 1.23   |
| PSU     | 6824  | 6206  | 9.96   |
| CD      | 12016 | 11757 | 2.20   |
| POWER   | 2007  | 1877  | 6.93   |
| CG      | 15186 | 14519 | 4.59   |
| REALTY  | 1542  | 1423  | 8.36   |

## Global Indices

| INDEX     | CLOSE | P.CLOSE | CHANGE % |
|-----------|-------|---------|----------|
| DOW JONES | 17916 | 17873   | 0.24     |
| NASDAQ    | 4862  | 4933    | (1.44)   |
| HANGSENG  | 20794 | 20576   | 1.06     |
| FTSE      | 6577  | 6270    | 4.90     |
| NIKKEI    | 15682 | 16834   | (6.84)   |

## Commodity Market

| SCRIP  | CLOSE | P.CLOSE | CHANGE % |
|--------|-------|---------|----------|
| GOLD   | 31463 | 28603   | 10.00    |
| SILVER | 45559 | 38866   | 17.22    |
| CRUDE  | 3271  | 3310    | (1.18)   |

## Currency Rates

| CURRENCY    | CLOSE   | P.CLOSE | CHANGE % |
|-------------|---------|---------|----------|
| INR-1 USD   | 67.4410 | 67.0613 | 0.57     |
| INR-1 EURO  | 74.7449 | 75.0885 | (0.46)   |
| INR-100 YEN | 65.6700 | 61.1200 | 7.44     |
| INR-1 POUND | 89.5482 | 98.3923 | (8.99)   |

Nifty = 8328



## Technical

|   | Resistance | Support |
|---|------------|---------|
| 1 | 8450       | 8150    |
| 2 | 8550       | 8050    |
| 3 | 8650       | 7900    |

## Moving Averages

|          |      |
|----------|------|
| 20 days  | 8195 |
| 50 days  | 8025 |
| 100 days | 7745 |
| 200 days | 7785 |

## Top Gainer Monthly

| Scrip         | Cmp  | % Chg |
|---------------|------|-------|
| INDIANBANK    | 141  | 53.94 |
| MFSL          | 528  | 43.38 |
| MANAPPURAMFIN | 72   | 36.11 |
| PNB           | 105  | 35.89 |
| DENABANK      | 39   | 34.99 |
| OBC           | 110  | 34.28 |
| ALBK          | 69   | 34.04 |
| ESCORTS       | 223  | 28.89 |
| CENTRALBANK   | 107  | 28.06 |
| BAJAJFINSRV   | 2353 | 26.97 |

## Fund Activity – JUNE 2016

In Rs crores

|     | BUY      | SELL     | NET        |
|-----|----------|----------|------------|
| FII | 89373.04 | 85415.09 | 3957.95    |
| DII | 35927.95 | 38101.50 | (-2173.55) |

TILL (30/06/2016)

## Stocks at 52 wk high

| Scrip            | Cmp     |
|------------------|---------|
| Bharat Financial | 734.85  |
| BPCL             | 1091.95 |
| City Union Bank  | 120.45  |
| DLF              | 151.45  |
| Escorts          | 223.15  |

## Stocks at 52 wk Low

| Scrip           | Cmp    |
|-----------------|--------|
| Hanung Toys     | 6.00   |
| Mandhana Ind    | 100.55 |
| Parabolic Drugs | 3.95   |
| Setco Auto      | 50.55  |
| SRS             | 8.70   |

## Top Losers Monthly

| Scrip        | Cmp  | % Chg |
|--------------|------|-------|
| RAJESHEXPO   | 443  | 19.88 |
| JUBLIANTLIFE | 318  | 11.17 |
| IDEA         | 106  | 10.39 |
| KPIT         | 157  | 9.46  |
| JUSTDIAL     | 615  | 9.22  |
| INFRATEL     | 349  | 8.25  |
| ICRA         | 3982 | 8.22  |
| REDINGTON    | 104  | 7.86  |
| UPL          | 560  | 7.32  |
| IBULHSGFIN   | 679  | 7.08  |

Major Economic Events June 2016

- The outcome of a British referendum on Friday, 24 June 2016 showed that the UK has voted to leave the European Union (EU) in a historic referendum dubbed "Brexit". UK's Prime Minister David Cameron said he will resign, after Britain voted to leave the European Union in a hotly fought referendum. During a speech after the Brexit results were announced, the prime minister said the break-up negotiations with Europe need to take place under a new leader. The new prime minister will take over in October, he said. UK's central bank Bank of England (BoE) said in a statement that it is monitoring developments closely. The BoE said it has undertaken extensive contingency planning and is working closely with the UK Treasury, other domestic authorities and overseas central banks. The BoE said it will take all necessary steps to meet its responsibilities for monetary and financial stability.
- Industrial output, measured by Index of Industrial Production (IIP) came in -0.8 percent for the month of April. For March, the IIP had fallen by 0.1 percent. As per a Market poll, April IIP was expected at 0.86 percent versus 0.10 percent month-on-month (MoM). Poor performance in manufacturing, mining as well as decline in capital goods output led to lower industrial growth. Capital goods is the main villain behind lower IIP, says Ashutosh Khajuria, ED of Federal Bank. Stalled private investment has resulted in no capacity generation.
- The wholesale price index (WPI) for May came in at 0.79 percent year-on-year, compared to 0.34 percent in April, showing the second straight month where signs of industrial inflation have emerged, following 15 months of declining prices. Data released by the government today showed the WPI rising, helped by strength in all the three broad groups it covers (primary articles: up 4.55 percent year-on-year, 2.41 percent month-on-month), fuel and power (down 6.14 percent YoY, up 2.79 percent YoY) and manufactured products (up 0.91 percent YoY and 0.45 percent (MoM)).

## Corporate Actions:

| EX-DATE   | SCRIP      | PURPOSE  |
|-----------|------------|--|
| 4-Jul-16  | JSWSTEEL   | Annual General Meeting/ Dividend - Rs 7.50/- Per Share   |
| 4-Jul-16  | ULTRACEMCO | Annual General Meeting/ Dividend -Rs 9.50/- Per Share    |
| 4-Jul-16  | RADICO     | Annual General Meeting/ Dividend -Re 0.80/- Per Share    |
| 4-Jul-16  | ECLERX     | Annual General Meeting/Dividend Re 1/- Per Share         |
| 4-Jul-16  | TATASPONGE | Dividend-Rs 10/- Per Share                               |
| 5-Jul-16  | GREENPLY   | Annual General Meeting/ Dividend - Re 0.60/- Per Share   |
| 5-Jul-16  | SUNDARMFIN | Annual General Meeting/ Dividend - Re 1/- Per Share      |
| 5-Jul-16  | LGBBROSLTD | Annual General Meeting/ Dividend - Re 1/- Per Share      |
| 5-Jul-16  | CANFINHOME | Dividend - Rs 10 Per Share                               |
| 7-Jul-16  | AXISBANK   | Annual General Meeting/ Dividend-Rs 5/- Per Share        |
| 7-Jul-16  | SWARAJENG  | Final Dividend - Rs 15/- And Special Dividend - Rs. 18/- |
| 8-Jul-16  | SKFINDIA   | Annual General Meeting And Dividend Rs.15/- Per Share    |
| 8-Jul-16  | CAIRN      | Annual General Meeting/ Dividend - Rs 3/- Per Share      |
| 8-Jul-16  | ABBOTINDIA | Annual General Meeting/Dividend - Rs 35/- Per Share      |
| 8-Jul-16  | TATACOFFEE | Annual General Meeting/Dividend Rs 1.30 Per Share        |
| 8-Jul-16  | MINDTREE   | Annual General Meeting/Dividend Rs 3/- Per Share         |
| 8-Jul-16  | DHFL       | Final Dividend - Rs 2/- Per Share                        |
| 11-Jul-16 | EXIDEIND   | Annual General Meeting/ Dividend - Re 0.80/- Per Share   |
| 11-Jul-16 | WIPRO      | Annual General Meeting/ Dividend - Re 1/- Per Share      |
| 11-Jul-16 | ONWARDTEC  | Annual General Meeting/ Dividend - Re 1/- Per Share      |
| 11-Jul-16 | JSWENERGY  | Annual General Meeting/ Dividend - Rs 2/- Per Share      |
| 11-Jul-16 | J&KBANK    | Dividend - Rs 1.75/- Per Share                           |
| 11-Jul-16 | GHCL       | Dividend - Rs 3.50/- Per Share                           |
| 12-Jul-16 | SHREYAS    | Annual General Meeting/ Dividend - Rs 1.30/- Per Share   |
| 12-Jul-16 | KARURVYSYA | Annual General Meeting/ Dividend -Rs 4/- Per Share       |
| 13-Jul-16 | ANDHRABANK | Annual General Meeting/ Dividend - Re 0.50 Per Share     |
| 13-Jul-16 | RSOFTWARE  | Annual General Meeting/ Dividend - Re 1/- Per Share      |
| 13-Jul-16 | ASHOKLEY   | Annual General Meeting/Dividend Re 0.95 Per Share        |
| 13-Jul-16 | PHILIPCARB | Annual General Meeting/Dividend -Rs 2.50 Per Share       |
| 13-Jul-16 | BPCL       | Bonus 1:1  |
| 13-Jul-16 | CHEMFALKAL | Dividend - Rs 1.25 Per Share                             |
| 14-Jul-16 | JYOTHYLAB  | Annual General Meeting And Dividend Re.1/- Per Share     |
| 14-Jul-16 | KOTAKBANK  | Annual General Meeting/ Dividend - Re 0.50/- Per Share   |
| 14-Jul-16 | EVEREADY   | Annual General Meeting/ Dividend - Re 1/- Per Share      |
| 14-Jul-16 | SAREGAMA   | Annual General Meeting/ Dividend - Re. 1.50/- Per Share  |
| 14-Jul-16 | COROMANDEL | Annual General Meeting/ Dividend - Rs 4/ Per Share       |
| 14-Jul-16 | BAJAJ-AUTO | Annual General Meeting/ Dividend - Rs 5/- Per Share      |
| 14-Jul-16 | BAJAJHLDNG | Annual General Meeting/ Dividend - Rs 7.50/- Per Share   |
| 14-Jul-16 | M&MFIN     | Annual General Meeting/ Dividend -Rs 4/- Per Share       |
| 14-Jul-16 | THANGAMAYL | Annual General Meeting/Dividend Re 1/- Per Share         |
| 14-Jul-16 | VIPIND     | Annual General Meeting/Dividend Rs 1.40 Per Share        |
| 14-Jul-16 | WABAG      | Annual General Meeting/Dividend Rs 4/- Per Share         |
| 14-Jul-16 | GRINDWELL  | Bonus 1:1  |
| 14-Jul-16 | SUNPHARMA  | Buy Back   |
| 14-Jul-16 | AHLWEST    | Dividend - Re 1/- Per Share                              |
| 14-Jul-16 | HITACHIOM  | Dividend - Rs 1.50/- Per Share                           |

|           |            |  |
|-----------|------------|--|
| 14-Jul-16 | ATUL       | Dividend - Rs 10/- Per Share   |
| 14-Jul-16 | OCCL       | Dividend - Rs 5.50/- Per Share   |
| 14-Jul-16 | SESHAPAPER | Dividend - Rs 5/- Per Share  |
| 14-Jul-16 | CERA       | Dividend - Rs 9/- Per Share  |
| 14-Jul-16 | EXCELINDUS | Dividend -Rs 4.50 Per Share  |
| 14-Jul-16 | GICHSGFIN  | Dividend -Rs 5/- Per Share   |
| 14-Jul-16 | BAJFINANCE | Dividend Rs 7/- Per Share  |
| 15-Jul-16 | ORIENTCEM  | Annual General Meeting/ Dividend - Re 1/- Per Share  |
| 15-Jul-16 | NAVINFUOR  | Annual General Meeting/ Dividend - Rs 11/- Per Share   |
| 15-Jul-16 | HDFC       | Annual General Meeting/ Dividend - Rs 14/- Per Share   |
| 15-Jul-16 | TATAELXSI  | Annual General Meeting/ Dividend -Rs 14/- Per Share  |
| 15-Jul-16 | PONNIERODE | Annual General Meeting/Dividend Rs 1.20 Per Share  |
| 15-Jul-16 | INGERRAND  | Annual General Meeting/Dividend -Rs 3 Per Share  |
| 15-Jul-16 | BERGEPAINT | Bonus 2:5  |
| 15-Jul-16 | EIMCOELECO | Dividend - Rs 5/- Per Share  |
| 15-Jul-16 | GLAXO      | Dividend Rs 50/- Per Share   |
| 18-Jul-16 | ELECON     | Agm/Div-Rs 1.10/- Per Share  |
| 18-Jul-16 | VGUARD     | Annual General Meeting/ Dividend - Rs 2.50/- Per Share   |
| 18-Jul-16 | ATFL       | Annual General Meeting/ Dividend - Rs 2/- Per Share  |
| 18-Jul-16 | DRREDDY    | Annual General Meeting/ Dividend - Rs 20/- Per Share   |
| 18-Jul-16 | CENTURYTEX | Annual General Meeting/ Dividend - Rs 5.50/- Per Share   |
| 18-Jul-16 | VISAKAIND  | Annual General Meeting/ Dividend -Rs 2/- Per Share   |
| 18-Jul-16 | SRTRANSFIN | Annual General Meeting/Dividend -Rs 6/- Per Share  |
| 18-Jul-16 | TATAMOTORS | Dividend - Re 0.20/- Per Share   |
| 18-Jul-16 | TATAMTRDVR | Dividend - Re 0.30/- Per Share   |
| 19-Jul-16 | NOCIL      | Annual General Meeting/ Dividend - Rs 1.20/- Per Share   |
| 19-Jul-16 | BLUEDART   | Annual General Meeting/ Dividend - Rs 25/- Per Share + Special Dividend - Rs 5/- Per Share     |
| 19-Jul-16 | MORARJEE   | Annual General Meeting/ Dividend -Rs 1.40/- Per Share  |
| 19-Jul-16 | REDINGTON  | Annual General Meeting/Dividend Rs 2.10 Per Share  |
| 19-Jul-16 | AKZOINDIA  | Annual General Meeting/Final Dividend Rs.20/- Per Share And Special Dividend Rs.50/- Per Share |
| 20-Jul-16 | SWELECTES  | Annual General Meeting/ Dividend - Re 1/- Per Share  |
| 20-Jul-16 | SHRIRAMCIT | Annual General Meeting/ Dividend - Rs 10/- Per Share   |
| 20-Jul-16 | KTKBANK    | Annual General Meeting/ Dividend - Rs 5/- Per Share  |
| 20-Jul-16 | HIL        | Annual General Meeting/ Dividend -Rs 10/- Per Share  |
| 20-Jul-16 | MAHLIFE    | Annual General Meeting/ Final Dividend - Rs 6/- Per Share                                      |
| 20-Jul-16 | TUBEINVEST | Annual General Meeting/ Special Dividend -Rs 3.50/- Per Share                                  |
| 20-Jul-16 | APLLTD     | Annual General Meeting/Dividend - Rs 4/- Per Share   |
| 20-Jul-16 | INDOCO     | Annual General Meeting/Dividend Re 0.20 Per Share  |
| 20-Jul-16 | LALPATHLAB | Annual Genral Meeting/Dividend Rs 2.45 Per Share   |
| 21-Jul-16 | ALKALI     | Annual General Meeting /Dividend - Re 0.40/- Per Share   |
| 21-Jul-16 | BALAMINES  | Annual General Meeting And Dividend Rs.2/- Per Share   |
| 21-Jul-16 | SQSBFSI    | Annual General Meeting And Dividend Rs.20/- Per Share  |
| 21-Jul-16 | ELGIEQUIP  | Annual General Meeting/ Dividend - Re 1/- Per Share  |
| 21-Jul-16 | EXCELCROP  | Annual General Meeting/ Dividend - Rs 12.50/- Per Share  |
| 21-Jul-16 | M&M        | Annual General Meeting/ Dividend - Rs 12/- Per Share   |
| 21-Jul-16 | QUICKHEAL  | Annual General Meeting/ Dividend - Rs 2.50/- Per Share   |



|           |            |  |
|-----------|------------|--|
| 21-Jul-16 | MHRIL      | Annual General Meeting/ Dividend - Rs 5/- Per Share  |
| 21-Jul-16 | ZEEL       | Annual General Meeting/ Dividend -Rs 2.25/- Per Share  |
| 21-Jul-16 | CHOLAFIN   | Annual General Meeting/ Dividend- Rs 2/- Per Share   |
| 21-Jul-16 | MEP        | Annual General Meeting/Dividend Re 0.10 Per Share  |
| 21-Jul-16 | KEYCORPSER | Annual General Meeting/Dividend Re 1/- Per Share   |
| 21-Jul-16 | ADORWELD   | Dividend - Rs 5/- Per Share  |
| 22-Jul-16 | WONDERLA   | Annual General Meeting/ Dividend - Re 0.50/- Per Share                                       |
| 22-Jul-16 | UFLEX      | Annual General Meeting/Dividend Rs 3.20 Per Share  |
| 22-Jul-16 | TATAPOWER  | Dividend-Rs.1.30 Per Share   |
| 25-Jul-16 | GREAVESCOT | Annual General Meeting/ Dividend - Re 1/- Per Share  |
| 25-Jul-16 | VINATIORGA | Annual General Meeting/ Dividend -Re 0.50/- Per Share  |
| 25-Jul-16 | ESABINDIA  | Annual General Meeting/ Dividend -Re 1/- Per Share   |
| 25-Jul-16 | EIHAHOTELS | Annual General Meeting/Dividend Re 1/- Per Share   |
| 25-Jul-16 | BHARATFORG | Dividend - Re 0.50/- Per Share   |
| 25-Jul-16 | WABCOINDIA | Dividend Rs.6/- Per Share  |
| 26-Jul-16 | BERGEPAIN  | Annual General Meeting/ Dividend - Re 1/- Per Share  |
| 26-Jul-16 | MCLEODRUSS | Annual General Meeting/ Dividend - Rs 2/- Per Share  |
| 26-Jul-16 | JKCEMENT   | Annual General Meeting/ Dividend - Rs 4/- Per Share  |
| 26-Jul-16 | GSKCONS    | Annual General Meeting/ Dividend - Rs 70/- Per Share   |
| 26-Jul-16 | PTL        | Dividend - Re 1/- Per Share  |
| 27-Jul-16 | JAYSREETEA | Annual General Meeting/ Dividend - Re 1/- Per Share  |
| 27-Jul-16 | DPL        | Annual General Meeting/Dividend Rs 4/- Per Share   |
| 27-Jul-16 | EIDPARRY   | Annual General Meeting   |
| 27-Jul-16 | MAGMA      | Dividend - Re 0.80/- Per Share   |
| 27-Jul-16 | SREINFRA   | Dividend -Re 0.50 Per Share  |
| 27-Jul-16 | LAXMIMACH  | Dividend Rs 40/- Per Share   |
| 28-Jul-16 | SMLISUZU   | Annual General Meeting /Dividend - Rs 8/- Per Share  |
| 28-Jul-16 | TAJGVK     | Annual General Meeting/ Dividend - Re 0.40/- Per Share                                       |
| 28-Jul-16 | BUTTERFLY  | Annual General Meeting/ Dividend - Rs 1.25/- Per Share                                       |
| 28-Jul-16 | APCOTEXIND | Annual General Meeting/ Dividend -Rs 4.50/- Per Share  |
| 28-Jul-16 | ALANKIT    | Annual General Meeting/Dividend - Re 0.20/- Per Share  |
| 28-Jul-16 | ZEEMEDIA   | Annual General Meeting/Dividend Re 0.15 Per Share  |
| 28-Jul-16 | SUBROS     | Annual General Meeting/Dividend Re 0.80 Per Share  |
| 28-Jul-16 | WHEELS     | Annual General Meeting/Dividend Rs 5.50 Per Share  |
| 28-Jul-16 | TATASTEEL  | Annual General Meeting/Dividend Rs 8/- Per Share   |
| 28-Jul-16 | CUMMINSIND | Annual General Meeting/Dividend Rs 9/- Per Share   |
| 28-Jul-16 | TECHM      | Annual General Meeting/Final Dividend Rs 6/- Per Share And Special Dividend Rs 6/- Per Share |
| 28-Jul-16 | VOLTAMP    | Dividend - Rs 12.50/- Per Share  |
| 28-Jul-16 | NELCAST    | Dividend Re 0.40 Per Share   |
| 28-Jul-16 | SUDARSCHEM | Dividend Re 0.50 Per Share   |
| 29-Jul-16 | DCMSHRIRAM | Annual General Meeting/ Dividend -Re 0.80/- Per Share  |
| 29-Jul-16 | BRITANNIA  | Annual General Meeting/Dividend Rs 20/- Per Share  |
| 29-Jul-16 | IVC        | Dividend - Rs 1.20/- Per Share   |

**Registered Office**

Singh House, 3 rd Floor, 23/25 Ambalal Doshi Marg, Fort, Mumbai, 400023  
Tel : +91 22 22656812 Fax : +91 22 22656985 Email : im@indiratrade.com

---

**Head Offices**

Ramavat House, E-15, Saket Nagar, Opp. Amar Darshan Bldg., Indore, 452001  
Tel : +91 731 4097123 Fax : +91 731 2562117 Email : vramavat@indiratrade.com

---

**Institutional Dealing Unit**

Africa House, 5, Topiwalla Lane, Lamington Road, Mumbai, 400007  
Tel : +91 22 30080678 Fax : +91 22 23870767 Email : ie@indiratrade.com

---



**VISIT US AT : [WWW.INDIRATRADE.COM](http://WWW.INDIRATRADE.COM)**  
**VISIT US AT : [WWW.INSPIREEDUCATION.IN](http://WWW.INSPIREEDUCATION.IN)**

INDIRA SECURITIES (P) LTD, RAMAVAT HOUSE, E-15, SAKET NAGAR, INDORE – 452

**Disclaimer**

This report is for private circulation within the Indira Group. This report is strictly confidential and for information of the selected recipient only and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form. This report should not be construed as an offer or solicitation to buy or sell any securities or any interest in securities. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or any such factor. The information, opinions estimates and forecasts contained here have been obtained from, or are based upon, sources we believe to be reliable, but no representation of warranty, express or implied, is made by us to their accuracy or completeness. Opinions expressed are our current opinions as of the date appearing on this material only and are subject to change without notice.