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FOREX MARKET REVIEW

"The U.S. Dollar took the top spot once in the first week among the major currencies, once again supported by hawkish Fed speak and a strong U.S. employment update. "

STOCKS & BONDS MARKET REVIEW

"Developed market equities resumed their declines in August as it became clear that further substantial interest rate rises may be needed to tame inflation.



COMMODITY FUTURES MARKET REVIEW

"The commodities bracket recorded a negative performance in August, driven by weaker energy and precious metal prices"

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COMMODITY FUTURES MARKET REVIEW

The commodities bracket recorded a negative performance in August, driven by weaker energy and precious metal prices. Energy was the worst-performing component of the index, with sharply lower prices for unleaded gasoline, crude oil and Brent crude offsetting prices gains for natural gas and heating oil. Agriculture was the only component to achieve a positive result in August, with sharply higher prices for corn, coffee and cotton. The price of wheat, cocoa and sugar also rose in the month. Within the precious metal's component, the price of silver was sharply lower, while the decline in the price of gold was more modest. Gold prices fell for a fifth straight month of losses amid fears of aggressive policy tightening by the Federal Reserve.

Oil prices slumped by 8.58% as investors braced for the possible return to global markets of sanctioned Iranian oil exports and on worries that rising U.S. interest rates would weaken fuel demand. Crude prices hit six-month lows after top importer China released dismal July data while the country's central bank cut lending rates to revive demand in an economy clearly slowing from Beijing's continued Covid clampdowns that had impacted factory and retail activity and was squeezing the property market.

The price of U.S. retail gasoline fell by 15.80%, giving some relief to drivers in the world's largest consumer of the fuel. U.S. wholesale gasoline prices fell to their lowest levels since before Russia's invasion of Ukraine, suggesting motorists in the world's largest energy consumer will see lower pump prices in coming weeks. Natural gas prices in Europe extended gains as fears deepened about a prolonged supply halt with Russia planning to shut a major pipeline for works, a move that could jeopardize the region's already struggling economy.

Within the industrial metals' component, there were significant price falls for nickel and aluminum, while declines in the price copper were more muted. Conversely, the price of zinc increased during August. The prices of copper and most industrial metals tumbled amid growing concerns over a slowdown in major importer China.

Consumers may face even higher wheat prices in the second half of 2022 as importers, who until now have supplied cargoes bought several months earlier at cheaper prices, pass on the costs from when wheat prices scaled decade highs in May. The U.S. Agriculture Department (USDA) said it would not publish weekly export sales data for crops like corn, soybeans and wheat until Sept. 15 at the earliest, leaving grain traders in the dark about overseas demand. The USDA is struggling to launch a new reporting system for the data, which has a week-long delay and is analyzed by traders and farmers.

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Unit III: Market Mechanism
Unit IV: Terminologies

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COMMODITY FUTURES MARKET DATABANK

Commodity	Month	Open	High	Low	Close	Change (%)
Gold	Dec-22	\$1,778.60	\$1,824.60	\$1,717.30	\$1,726.20	-2.95%
Silver	Dec-22	\$20.500	\$21.020	\$17.800	\$17.882	-12.77%
Copper	Dec-22	\$3.5572	\$3.7830	\$3.4180	\$3.5185	-1.09%
Platinum	Oct-22	\$885.70	\$974.50	\$821.10	\$822.10	-7.18%
Palladium	Dec-22	\$2,121.52	\$2,296.52	\$1,954.78	\$2,076.30	-2.13%
Crude Oil	Oct-22	\$97.95	\$98.42	\$85.73	\$89.55	-8.58%
Brent Crude	Nov-22	\$103.33	\$104.41	\$91.52	\$95.64	-7.44%
Natural Gas	Oct-22	\$7.925	\$10.005	\$7.559	\$9.127	15.17%
Heating Oil	Oct-22	\$3.5205	\$4.1142	\$3.1421	\$3.6674	4.17%
Gasoline RBOB	Oct-22	\$3.0949	\$3.1415	\$2.3684	\$2.6059	-15.80%
Aluminum		\$2,449.00	\$2,526.50	\$2,341.50	\$2,359.00	-3.67%
Zinc		\$3,281.50	\$3,817.50	\$3,254.50	\$3,459.50	5.42%
Nickel		\$23,686.50	\$25,191.50	\$20,800.50	\$21,411.00	-9.61%
Copper		\$7,887.00	\$8,319.50	\$7,603.50	\$7,801.50	-1.08%
US Wheat	Dec-22	\$814.12	\$848.50	\$725.88	\$831.50	2.13%
US Corn	Dec-22	\$620.75	\$683.88	\$583.12	\$673.75	8.54%
US Soybeans	Nov-22	\$1,477.25	\$1,484.38	\$1,356.00	\$1,422.50	-3.71%
US Soybean Oil	Dec-22	\$65.72	\$68.29	\$60.19	\$67.49	2.69%
US Cotton #2	Dec-22	\$96.36	\$119.59	\$91.63	\$113.21	17.49%
US Cocoa	Dec-22	\$2,328.00	\$2,453.00	\$2,259.00	\$2,427.00	4.25%
US Coffee C	Dec-22	\$217.40	\$242.88	\$205.90	\$239.10	9.98%
US Sugar #11	Oct-22	\$17.59	\$18.70	\$17.20	\$17.89	1.71%

Source: Investing

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CRYPTOCURRENCIES MARKET REVIEW

The total market capitalization of all cryptocurrencies fell by around 10 percent month-on-month, according to data from CoinMarketCap. The decline followed the restrictive measures envisioned by the Federal Reserve chairman in his speeches. Bitcoin (BTC) and Ethereum (ETH) fell 13.99% and 7.43%, respectively.

During the first two weeks of August, bitcoin and other crypto assets resumed their July rebound. Bitcoin even flirted with the USD 25k price level. Ethereum performed especially well, predominantly driven by anticipation of the upcoming Ethereum merge date. It hovered briefly above the USD 2,000 price level. Towards the end of the month, crypto prices declined in line with equity markets, while bitcoin dropped below 20k for a short period of time.

Hawkish commentary from Federal Reserve Chair Jerome Powell at the Jackson Hole Economic Symposium in late August hinted that another

75-basis point (bps) interest rate hike would be on tap at the September Fed meeting. The mere mention of another rate hike triggered a crypto market sell-off.

Metaverse and decentralized finance (DeFi) sectors were particularly hit in August. The liquidity crisis in the cryptocurrency market triggered a painful deleveraging process that led to crypto lenders Voyager Digital and Celsius freezing investor assets and filing for Chapter 11 bankruptcy. Bank of America analyst Alkesh Shah says the sell-off in the DeFi market may be healthy for the sector in the long term. "Removing the DeFi sector's froth is likely healthy as focus shifts from projects with limited transparency and unsustainable yields to projects with top-line growth and real-world use cases," Shah says. "We expect regulatory clarity and potential implementation of certain measures over the next six to 12 months to provide a long-term tailwind for DeFi adoption."

In mid-September, Ethereum will carry out the long-in-the-making "Merge" with the main goal of switching to a less energy intensive proof-of-stake consensus mechanism. A successful transition would have multiple implications for current and future investors. After the merge, the network energy consumption is expected to drop by more than 99%.

The merge does entail some challenges. A minority of the Ethereum community, mostly miners, are resisting the merge with the aim to "fork off" a proof-of-work version. This potential fork or chain split could result in duplicate assets of which one preserves its proof-of-work characteristic. Depending on the community support for this fork, temporary technological vulnerability risks cannot be excluded.

"In August, cryptocurrencies endured another difficult month as the 2022 crypto winter dragged on "



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CRYPTOCURRENCIES MARKET DATABANK

Cryptocurrency	Open	High	Low	Close	Change (%)
Bitcoin	\$23,303.40	\$25,205.70	\$19,542.90	\$20,043.90	-13.99%
Ethereum	\$1,679.98	\$2,028.40	\$1,424.33	\$1,555.12	-7.43%
Tether	\$1.0000	\$1.0008	\$0.9997	\$1.0002	0.02%
USD Coin	\$0.9996	\$1.0002	\$0.9994	\$1.0000	0.04%
BNB	\$283.50	\$336.60	\$272.40	\$279.11	-1.55%
Binance USD	\$0.9996	\$1.0002	\$0.9993	\$1.0000	0.04%
XRP	\$0.37927	\$0.39344	\$0.31870	\$0.32771	-13.59%
Cardano	\$0.5167	\$0.5946	\$0.4247	\$0.4461	-13.66%
Solana	\$42.374	\$48.341	\$30.030	\$31.507	-25.65%
Polkadot	\$8.630	\$9.670	\$6.800	\$7.030	-18.54%
Dogecoin	\$0.068110	\$0.088242	\$0.060242	\$0.061323	-9.96%
Polygon	\$0.929	\$1.052	\$0.755	\$0.833	-10.33%
Dai	\$1.0002	\$1.0017	\$0.9982	\$0.9999	-0.03%
Shiba Inu	\$0.00001170	\$0.00001786	\$0.00001148	\$0.00001210	3.42%
Avalanche	\$23.74	\$30.76	\$17.50	\$19.14	-19.38%
TRON	\$0.068874	\$0.072334	\$0.060958	\$0.063397	-7.95%
Ethereum Classic	\$36.3717	\$45.5607	\$30.4248	\$32.4293	-10.84%
Wrapped Bitcoin	\$23,328.23	\$25,199.00	\$19,524.78	\$20,043.55	-14.08%
Uniswap	\$8.3392	\$9.6002	\$5.6901	\$6.1400	-26.37%
UNUS SED LEO	\$4.9995	\$5.8930	\$4.6967	\$5.8006	16.02%

Source: Investing

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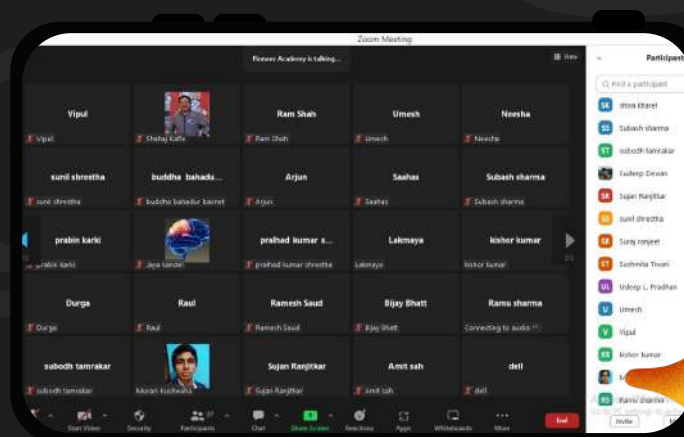
TRAINING SNIPPETS

Title: Advance Certificate Course in Technical Analysis
Date: 10 August 2022-16 August 2022
Country: Nepal

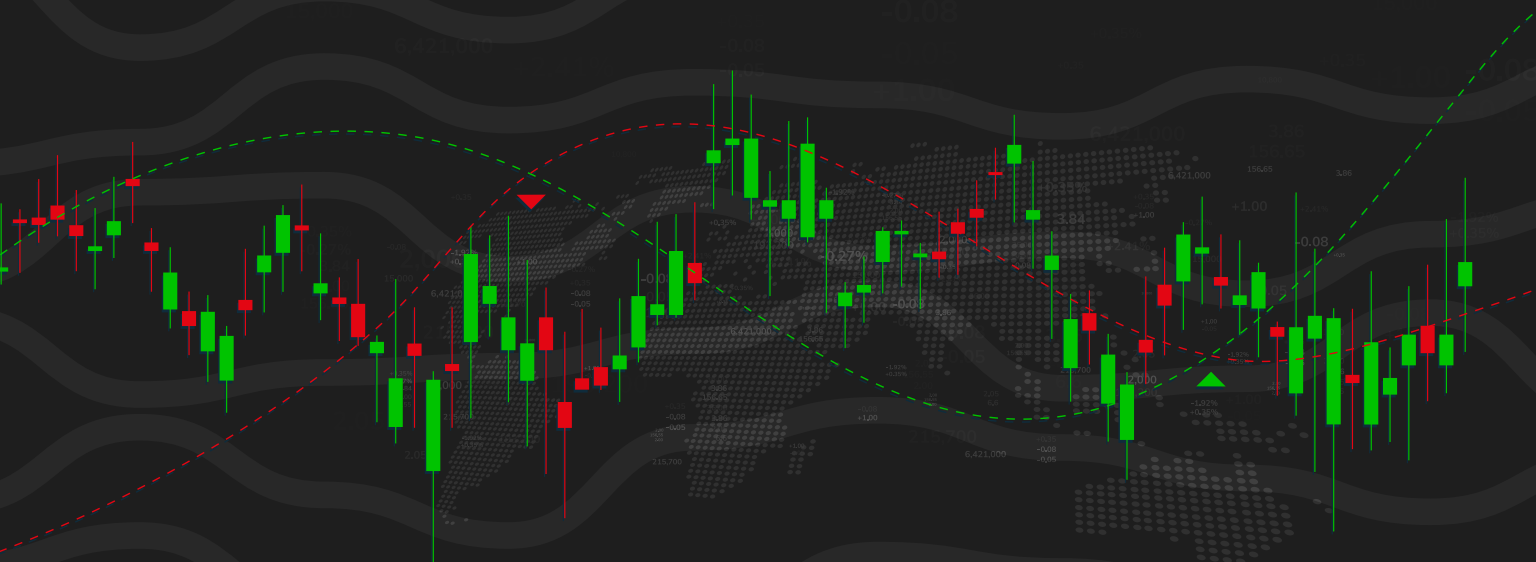


TRAINING SNIPPETS

Title: Training on Trade Analysis
Date: 20 August 2022
Country: Nepal



FOREX MARKET REVIEW



The U.S. Dollar took the top spot once in the first week among the major currencies, once again supported by hawkish Fed speak and a strong U.S. employment update. J.P. Morgan global manufacturing PMI for July fell to 51.1 (a two year low) vs. 52.2 in June. Reserve Bank of Australia hiked interest rates 50 bps to 1.85%. China PMI dropped into contractionary conditions was unexpected. OPEC boosted oil production by 270K bbl/day to help tighten the market. J.P. Morgan Global Composite PMI for July showed business optimism at 22-month low of 50.8, China hits Taiwan with trade curbs amid tensions over Pelosi. The Bank of England raised interest rates by 50 bps to bring the main borrowing rate to 1.75%. Brazil central bank delivered a 50-bps rate hike to bring Selic interest rate to 13.75%. The monthly U.S. employment report came in much stronger than expected at +528K (vs. 250K forecast), & sparked sentiment that the Fed may have to tighten more aggressively.



FOREX MARKET REVIEW CONT...

FOREX
MARKET

Inflation updates were the focus in the second week and it looked like the data potentially signaled a peak in the recent high inflation environment. It looked like traders priced in less aggressive central banks going forward, most notably a move away from the Greenback as it was the biggest loser. Ukraine halted oil exports to Europe due to a payment dispute, according to Russia's Transneft. U.S. consumer prices index came in below forecast at +8.5% y/y in July, sparking peak inflation bets across the markets. Chicago Fed President Evans said it's likely that the Fed will raise interest rates into next year to stop inflation.

The Greenback was king among the major currencies in the third week, likely benefiting from sour economic data and sentiment updates. Traders seemed to have been mainly focused on the weak economic data from China, plus another round of record high inflation updates, likely prompting an outlook that central banks will continue to be aggressive with monetary policy tightening going forward. U.S. lawmakers arrived in Taiwan despite current tensions with China; China stages new military drills near Taiwan. U.K. CPI date for July came in super-hot: +10.1% y/y vs. +9.8% y/y expected. Fed Chair Powell's speech from Jackson Hole was the main event in the fourth week and determined the tone for the week, which was a net risk-off lean that benefited the U.S. Dollar and Japanese yen. But the top spot went to the Aussie dollar, likely finding bids after arguably better-than-expected sentiment data from Australia. PBOC trimmed its five-year loan prime rate to 4.30% from 4.45% and its one-year loan prime rate to 3.65% from 3.70%. The South Korean central bank increased its main interest rate by a quarter-point to 2.50% in an effort to curb inflation.

With the turn of the month, the economic calendar was heavy inflation, employment, and growth updates in the last week. Inflation concerns and central bank moves remained the dominant themes, with the euro taking the lead among the forex majors as European Central Bank hawkishness grew. ECB's Villeroy de Galhau said that a "significant" rate hike is needed in September and a return to neutral (around 1% – 2%) by the end of the year. China August Manufacturing PMI 49.4 (exp 49.2) & non-manufacturing 52.6 (exp 52.2). China Markit Manufacturing PMI fell into contractionary conditions: 49.5 in August vs. 50.2 forecast.

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FOREX MARKET DATABANK

Pair	Open	High	Low	Close	Change (%)
EUR/USD	1.0218	1.0369	0.9900	1.0057	-1.58%
USD/JPY	133.23	139.08	130.40	138.96	4.30%
GBP/USD	1.2165	1.2294	1.1598	1.1622	-4.46%
USD/TRY	17.9084	18.3530	17.6443	18.1868	1.55%
USD/CHF	0.9520	0.9809	0.9370	0.9774	2.67%
USD/CAD	1.2815	1.3142	1.2727	1.3127	2.43%
EUR/JPY	136.15	139.79	133.40	139.75	2.64%
AUD/USD	0.6982	0.7138	0.6834	0.6839	-2.05%
NZD/USD	0.628	0.6471	0.6101	0.6119	-2.56%
EUR/GBP	0.8401	0.8656	0.8339	0.8651	2.98%
EUR/CHF	0.9724	0.9838	0.9551	0.9830	1.09%
AUD/JPY	93.01	96.22	90.51	95.03	2.17%
GBP/JPY	162.10	164.44	159.43	161.5	-0.37%
CHF/JPY	140.01	143.46	137.14	142.13	1.51%
EUR/CAD	1.3073	1.3277	1.2874	1.3202	0.99%
AUD/CAD	0.8934	0.9109	0.8875	0.8978	0.49%
CAD/JPY	104.13	106.82	101.40	105.80	1.60%
NZD/JPY	83.81	86.39	82.11	85.03	1.46%
AUD/NZD	1.11	1.1268	1.0987	1.1173	0.66%
GBP/AUD	1.7426	1.7658	1.6868	1.6989	-2.51%

Source: Investing

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STOCKS & BONDS MARKET REVIEW

Developed market equities resumed their declines in August as it became clear that further substantial interest rate rises may be needed to tame inflation. Emerging market shares posted a modest gain. Bond yields rose, meaning prices fell, with the UK underperforming other major markets.

US equities declined in August after Federal Reserve (Fed) chair Jerome Powell said the US central bank would need to keep monetary policy tight "for some time" in a bid to tackle soaring inflation. This dashed market hopes that further interest rate rises would be more modest and led to sharp falls in share prices and volatile trading throughout the month. US Congress passed the Inflation Reduction Act which aims to reduce inflation by curbing the deficit, as well as investing in domestic sources of clean energy. US inflation, as measured by the consumer price index (CPI), increased by 8.5% year-on-year in July, down from 9.1% in June. The US jobs market remains strong with non-farm payrolls growing by a larger-than-expected 528,000 in July.

Eurozone shares fell in August amid ongoing worries over inflation, particularly in the form of high gas and electricity prices. Energy was the only sector to post a positive return, while underperforming sectors included real estate, healthcare and information technology. Some pharmaceutical stocks were hit by worries over potential liabilities related to US litigation around heartburn drug Zantac. UK equities fell over the month. A number of large cap equities held up relatively well led by the energy and banking sectors, in line with the trend seen since the beginning of 2022.

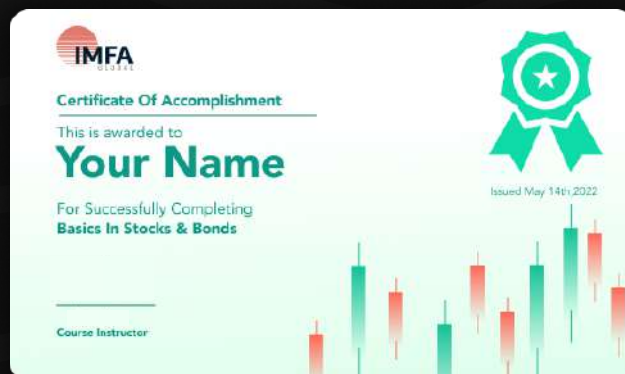
The Japanese stock market rose in the first half of August driven by strong quarterly results and an anticipated peak in US inflation. The yen resumed its weakening trend against the US dollar, after the brief reversal seen in the second half of July. Asia equities were weaker in August with declines in Hong Kong offsetting gains in India. Hong Kong was the weakest market amid losses among Chinese carmakers. Vehicle deliveries suffered from supply chain disruptions and weak consumer confidence, undermining the corporate earnings outlook. Shares in China were flat in August on concerns over rising interest rates, as countries around the world battle soaring inflation.

Government bond yields rose sharply, meaning prices fell, as inflation remained elevated and central banks reaffirmed a commitment to reining in price increases. The Federal Reserve (Fed) held its annual conference at Jackson Hole against a backdrop of multi-decade high consumer price inflation (CPI) across major economies.

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STOCKS & BONDS MARKET DATABANK

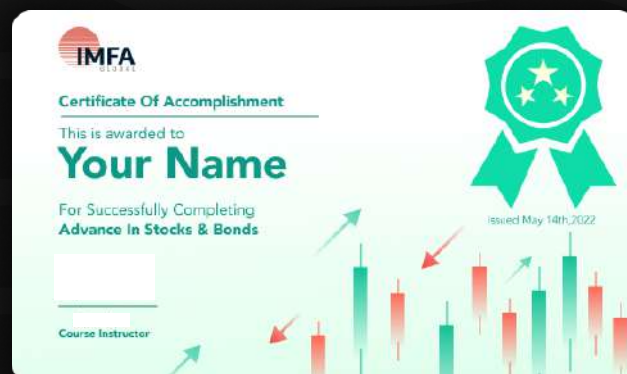
Index	Country	Open	High	Low	Close	Change (%)
Dow Jones	USA	32,755.71	34,281.16	31,511.09	31,511.09	-3.80%
S&P 500	USA	4,103.38	4,325.50	3,954.90	3,955.00	-3.62%
Nasdaq	USA	12,317.96	13,181.07	11,790.07	11,816.20	-4.07%
S&P/TSX	Canada	19,568.87	20,323.57	19,329.88	19,330.81	-1.22%
Bovespa	Brazil	103,165.00	114,375.00	101,694.00	109,523.00	6.16%
S&P/BMV IPC	Mexico	48,094.47	48,944.49	44,844.18	44,919.22	-6.60%
DAX	Germany	13,471.20	13,947.85	12,758.44	12,834.96	-4.72%
FTSE 100	United Kingdom	7,432.90	7,578.85	7,261.80	7,284.15	-2.00%
CAC 40	France	6,447.18	6,608.83	6,125.10	6,125.10	-5.00%
Euro Stoxx 50	Euro Zone	3,705.76	3,819.12	3,517.25	3,517.25	-5.09%
AEX	Netherland	728.68	736.34	680.31	680.31	-6.64%
IBEX 35	Spain	8,161.90	8,540.00	7,866.60	7,886.10	-3.38%
FTSE MIB	Italy	22,444.00	23,159.00	21,537.00	21,559.32	-3.94%
MOEX	Russia	2,213.75	2,422.17	2,052.09	2,400.08	8.42%
Nikkei 225	Japan	27,805.50	29,219.00	27,529.50	28,091.53	1.03%
Shanghai	China	3,246.62	3,296.00	3,155.19	3,202.14	-1.37%
Hang Seng	Hong Kong	20,026.60	20,283.59	19,189.54	19,954.39	-0.36%
KOSPI	South Korea	2,444.05	2,546.35	2,417.01	2,472.05	1.15%
Nifty 50	India	17,234.60	17,985.90	17,158.35	17,759.30	3.04%
BSE Sensex	India	57,823.10	60,411.20	57,367.47	59,537.07	2.96%

Source: Investing

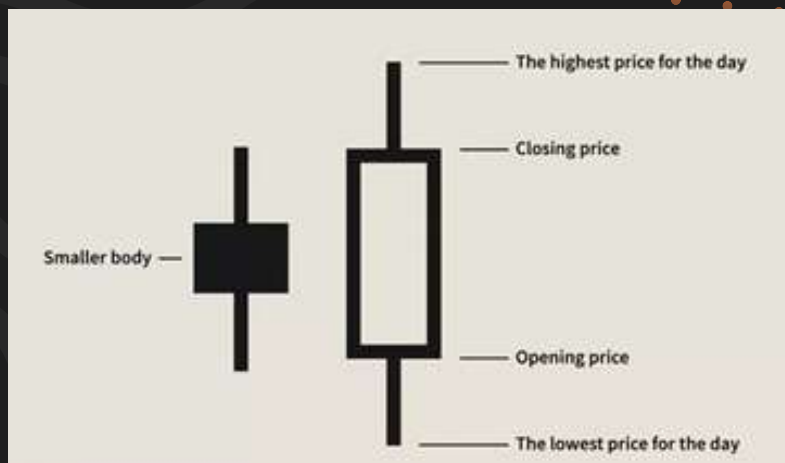
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TECHNICAL ANALYSIS



Candlestick Pattern

Bullish Engulfing

A bullish engulfing pattern is a white candlestick that closes higher than the previous day's opening after opening lower than the previous day's close. It can be identified when a small black candlestick, showing a bearish trend, is followed the next day by a large white candlestick, showing a bullish trend, the body of which completely overlaps or engulfs the body of the previous day's candlestick.

Understanding a Bullish Engulfing Pattern

The bullish engulfing pattern is a two-candle reversal pattern. The second candle completely 'engulfs' the real body of the first one, without regard to the length of the tail shadows.

This pattern appears in a downtrend and is a combination of one dark candle followed by a larger hollow candle. On the second day of the pattern, the price opens lower than the previous low, yet buying pressure pushes the price up to a higher level than the previous high, culminating in an obvious win for the buyers.

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Unit II: Candlesticks Patterns
Unit III: Technical Indicators

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TECHNICAL ANALYSIS

Tools & Indicators

Bollinger Bands

The Bollinger Bands (BB) were created in the early 1980s by financial analyst and trader John Bollinger. Basically, the Bollinger Bands work as an oscillator measurer. It indicates whether the market has high or low volatility, as well as overbought or oversold conditions.

The main idea behind the BB indicator is to highlight how prices are dispersed around an average value. More specifically, it is composed of an upper band, a lower band, and a middle moving average line (also known as the middle band). The two sidelong bands react to the market price action, expanding when the volatility is high (moving away from the middle line) and contracting when volatility is low (moving towards the middle line).

How to use Bollinger Bands in trading?

If the price makes its way above the moving average and exceeds the upper Bollinger band, it is probably safe to assume that the market is overextended (overbought condition). Or else, if the price touches the upper band multiple times, it may indicate a significant resistance level. In contrast, if the price of a certain asset drops significantly and exceeds or touches the lower band multiple times, chances are the market is either oversold or found a strong support level. Therefore, traders may use BB (along with other TA indicators) to set their selling or buying targets. Or simply to get an overview of the previous points where the market presented overbought and oversold conditions.



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