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ISSUE October 2022

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FOREX MARKET REVIEW

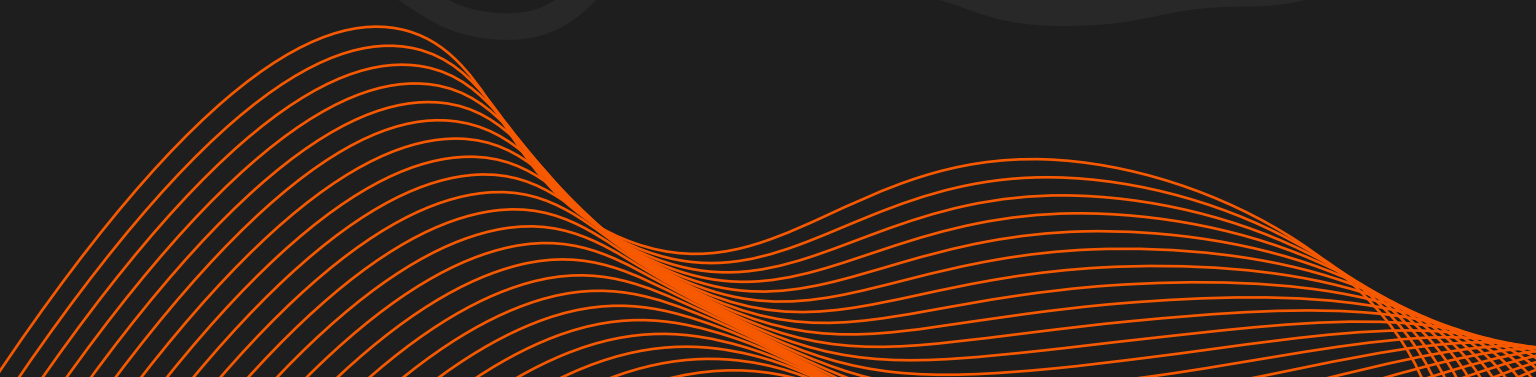
The Comdolls took the top spots amidst mostly choppy price action for the FX majors, likely benefiting from early week weakness in the U.S. dollar and bond yields during the first week

STOCKS & BONDS MARKET REVIEW

Developed market shares notched up strong gains in October but emerging markets fell. Chinese equities were weak as the Communist Party Congress signaled no let-up in the zero-Covid policy and reinforced President Xi's authority

COMMODITY FUTURES MARKET REVIEW

The commodity market observed mixed signs during October with heating oil, soybean oil, and Brent oil leading the bullish trend while coffee, cotton and zinc lead the bearish race



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COMMODITY FUTURES MARKET REVIEW

The commodity market observed mixed signs during October with heating oil, soybean oil, and Brent oil leading the bullish trend while coffee, cotton and zinc lead the bearish race.

Gold prices decreased by 1.78% with broader metal markets losing more ground as the dollar rebounded ahead of a widely expected Federal Reserve interest rate hike. Gold prices hovered below key support levels as caution kicked in ahead of a two-day Federal Reserve meeting. Gold prices fell and were set to close lower amid fears of more interest rate hikes by the Federal Reserve.

China's copper imports in September climbed 25.6% from a year earlier, with demand expected to rise as local governments ramp up infrastructure spending to offset a slowdown in the world's top metal consumer. Copper prices sank as weak manufacturing data from China pointed to more woes for the world's largest copper importer.

Oil rose by 6.33% as optimism over record U.S. crude exports and signs that recession fears are abating outweighed concern over slack demand in China. Oil was boosted by optimism generated by record U.S. crude exports as well as doubts about the effectiveness of the proposed price cap on Russian oil. Oil prices edged higher in volatile trading as traders weighed up slowing economic growth on the back of higher interest rates as well as cuts to supply from a group of top producers.

Natural gas futures slumped by 6.54% after forecasts of warmer-than-usual. The main driver for the move was weather forecasts suggesting that temperatures in continental Europe will be between 4 and 8 degrees Celsius warmer than the seasonal average this week, implying lower demand and allowing importers to continue injecting surplus gas into storage. Benchmark prices for natural gas in Europe fell to their lowest in three months, amid reports of a new plan in Brussels to bring them down ahead of the coming winter. Benchmark prices for natural gas in Europe fell, pushing back toward their lowest in four months after Germany gave in to EU pressure for a mechanism to cap wholesale prices over the coming winter. Global gas markets are expected to remain tight next year as Russian pipeline gas supplies dwindle and gas demand falls in Europe in response to energy saving measures and high prices, the International Energy Agency (IEA) said.

Wheat fell by 4.88% as Moscow suspended its participation in the Black Sea deal, in response to what it called a major Ukrainian drone attack on its fleet in Russian-annexed Crimea. With planting roughly halfway complete, the 2023 U.S. hard red winter wheat crop is already being hobbled by drought in the heart of the southern Plains. U.S. soybean exports are trailing their normal autumn pace despite rising supplies from an accelerating harvest, as low river levels have slowed the flow of grain barges to export terminals, according to U.S. Department of Agriculture (USDA) data. Corn exports are also lagging their typical harvest-time rate, weekly USDA export inspections data showed.

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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	\$1,670.50	\$1,738.70	\$1,621.10	\$1,640.70	-1.78%
Silver	Dec-22	\$18.995	\$21.310	\$18.010	\$19.119	0.65%
Copper	Dec-22	\$3.3965	\$3.5930	\$3.3030	\$3.3750	-0.63%
Platinum	Jan-23	\$862.00	\$973.95	\$856.15	\$930.10	7.90%
Palladium	Dec-22	\$1,934.00	\$1,964.00	\$1,808.50	\$1,831.70	-5.29%
Crude Oil	Dec-22	\$81.06	\$93.62	\$81.06	\$86.19	6.33%
Brent Oil	Jan-23	\$86.35	\$98.75	\$86.35	\$94.83	9.82%
Natural Gas	Dec-22	\$6.800	\$7.188	\$4.750	\$6.355	-6.54%
Heating Oil	Dec-22	\$3.2842	\$4.2777	\$3.2766	\$3.6928	12.44%
Gasoline RBOB	Dec-22	\$2.3170	\$2.6600	\$2.3072	\$2.5257	9.01%
Aluminum		\$2,169.00	\$2,360.00	\$2,169.00	\$2,222.00	2.44%
Zinc		\$2,915.00	\$3,070.00	\$2,714.00	\$2,697.00	-7.48%
Nickel		\$21,750.00	\$22,450.00	\$21,385.00	\$21,809.00	0.27%
Copper		\$7,420.00	\$7,705.00	\$7,370.00	\$7,450.00	0.40%
US Wheat	Dec-22	\$927.50	\$949.62	\$822.88	\$882.25	-4.88%
US Corn	Dec-22	\$680.00	\$706.50	\$671.50	\$691.50	1.69%
US Soybeans	Jan-23	\$1,362.38	\$1,424.00	\$1,350.00	\$1,419.50	4.19%
US Soybean Oil	Dec-22	\$65.50	\$74.28	\$65.15	\$73.21	11.77%
US Cotton #2	Dec-22	\$84.75	\$89.78	\$70.21	\$72.00	-15.04%
US Cocoa	Dec-22	\$2,358.00	\$2,422.00	\$2,275.00	\$2,335.00	-0.98%
US Coffee C	Dec-22	\$220.80	\$226.45	\$167.75	\$177.70	-19.52%
US Sugar #11	Mar-23	\$17.79	\$18.94	\$17.36	\$17.97	1.01%

Source: Investing

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CRYPTOCURRENCIES MARKET REVIEW

The overall cryptoasset market increased by almost 7% over the past month to rest at a little over \$1T. Bitcoin (BTC) and Ethereum (ETH) increased by 5.53% and 18.38% over the past month. While in Europe, the European Council has passed a landmark crypto regulation dubbed MiCA to the parliament. If approved, the bill will be in effect as of 2024. Cryptoasset service providers (i.e., trading platforms) must make settlement transactions within 24 hours. The regulation doesn't address lending and borrowing protocols. MiCA will oversee all cryptoassets not currently regulated by existing financial services legislation. Regarding NFTs, the European Securities and Markets Authority (ESMA) will be responsible for classifying them, and only NFTs which serve as financial instruments will likely fall under MiCA's scope.

Ethereum is fulfilling one of the key pledges of the Merge as it continues to maintain its deflationary status in its first month as a green blockchain. ETH had an impressive burn rate in the past few weeks due to the increased speculative trading activity triggered by Vitalik's light-hearted commentary that someone should create a token called "THE" as a joke.

BNB Smart Chain was hacked by an attacker who stole 2 million BNB (\$560 million) from the Binance network's cross-chain bridge, BSC Token Hub. Solana also made headlines with the \$114 million exploit of Solana's Mango Market. Avalanche NFT ecosystem gained momentum after OpenSea, the leading NFT marketplace, launched native support for the Avalanche network on October 11.

Although trading volume declined by almost 23% month over month, and 71% year over year, adoption is nevertheless on the rise, with traders increasing by 17% over the past month, marking an all-time high in October. Moreover, trademarks filed in the US for NFTs and related blockchain goods and services have doubled year over year, according to Mike Kondoudis, a USPTO licensed trademark attorney.

Markets have persevered over the past month on the back of inflation pressures sandwiched by the burgeoning war in Europe and the COVID-zero measures in China, adding flame to the fires of both crises of energy and supply.

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Unit III: Cryptocurrency Wallets
Unit IV: Basic and Advanced Order Types
Unit V: Order Book

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CRYPTOCURRENCIES MARKET DATABANK

Cryptocurrency	Open	High	Low	Close	Change (%)
Bitcoin	\$19,422.90	\$21,038.10	\$18,207.90	\$20,496.30	5.53%
Ethereum	\$1,328.73	\$1,660.13	\$1,196.63	\$1,572.89	18.38%
Tether	\$1.0002	\$1.0010	\$0.9998	\$1.0000	-0.02%
BNB	\$284.89	\$337.10	\$257.05	\$325.79	14.36%
USD Coin	\$0.9999	\$1.0002	\$0.9994	\$1.0002	0.03%
XRP	\$0.47989	\$0.54678	\$0.42958	\$0.46434	-3.24%
Binance USD	\$1.0000	\$1.0004	\$0.9996	\$1.0001	0.01%
Dogecoin	\$0.061675	\$0.150228	\$0.055189	\$0.126858	105.69%
Cardano	\$0.4347	\$0.4388	\$0.3302	\$0.4058	-6.65%
Solana	\$33.246	\$34.494	\$26.864	\$32.571	-2.03%
Polygon	\$0.778	\$0.967	\$0.718	\$0.903	16.07%
Polkadot	\$6.320	\$6.840	\$5.709	\$6.630	4.91%
Shiba Inu	\$0.00001131	\$0.00001511	\$0.00000928	\$0.00001244	9.99%
Dai	\$0.9999	\$1.0008	\$0.9902	\$1.0000	0.01%
TRON	\$0.061012	\$0.065349	\$0.059423	\$0.063259	3.68%
Uniswap	\$6.4697	\$7.3598	\$5.3997	\$6.9600	7.58%
Avalanche	\$17.21	\$19.76	\$14.51	\$19.29	12.09%
Wrapped Bitcoin	\$19,427.95	\$21,024.52	\$18,227.18	\$20,515.28	5.60%
Litecoin	\$53.490	\$57.560	\$48.390	\$55.040	2.90%
Cosmos	\$14.4986	\$14.4986	\$10.5995	\$14.3220	-1.22%

Source: Investing

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 Unit V: Breakout Play
 Unit VI: Accumulation
 Unit VII: Arbitrage

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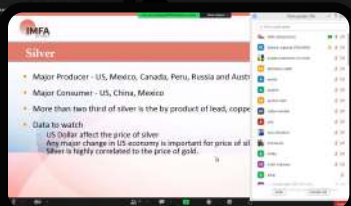


TRAINING SNIPPETS

Title: Futures Market Training

Date: 17 October 2022 – 20 October 2022

Country: Nepal



TRAINING SNIPPETS

Title: Modern Uses of Technological Applications and Programs for Remote Work

Date: 31 October 2022

Country: Oman



FOREX MARKET REVIEW



The Comdolls took the top spots amidst mostly choppy price action for the FX majors, likely benefiting from early week weakness in the U.S. dollar and bond yields during the first week. It was a pretty rare sight in the financial markets as the U.S. dollar and bond yields took a breather from their unstoppable rallies. This was all despite rising concerns on the geopolitical front (escalating concerns of nuclear weapons use in Europe and missile launches from North Korea). But the market apparently shifted back to the norm as bond yields and the U.S. Dollar returned to rally mode, arguably on a combination of rising inflation fears. First the private payrolls data from ADP got the broad market rally in risk assets slowing, and then it was the better-than-expected U.S. Non-farm payrolls data that had traders locking in another big rate hike ahead. This is where we saw the big momentum move of the as risk assets fell hard into the close. Fortunately for comdoll bulls, the end-of-week dip wasn't enough to break the early leads taken by the Loonie, Aussie, and Kiwi, with the Canadian dollar understandably taking the top spot as oil prices rallied over 16%.



FOREX MARKET REVIEW CONT...

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MARKET

Based on the price action, we could see that inflation expectations and speculation of recession ahead continued to be the dominant themes during the second week. This is evidenced by the net gains in bond yields and the U.S. dollar, while risk assets and even gold steadily lost ground throughout the week, consistent with market behavior through most of 2022. That included a near collapse of the U.K. government bond market, forcing the Bank of England to step in with a short-term bond buying program, along with drama on the political front as British PM Liz Truss rolled back and promised to cut her predecessor's tax increases. With the U-turn on the proposed tax plan and the BOE's intervention in the bond market, it's no wonder that Sterling was able to recover quickly, and actually taking the top spot away from the Greenback this.

In the third week, we observed a clear break from the usual recent themes of rising bond yields, strong U.S. dollar against weakness in pretty much everything else. It was likely due to a heavy news and data cycle this week splitting trader focus. First, we saw fresh developments from the U.K. on Monday as New Chancellor of the Exchequer Jeremy Hunt ripped into the prior stimulative measures that rocked the U.K. bond market over the past month. Arguably, this brought down some level of fear in the markets, evidenced by a dip in bond yields/USD and rise in equities and crypto. Bond yields and the Dollar came back on to the main stage, arguably ripping higher on hotter-than-expected inflation reads, this week from New Zealand, the U.K. and Canada. The big news was the resignation of recently appointed British Prime Minister Lizz Truss, but the big market driver seems to have been the reaction to comments from Fed member Harker.

During the fourth week, it was an action-packed week in terms of calendar events and headlines, starting with an economic data dump from China. It was likely a reaction to a combination of data releases, including net weak flash global PMIs, weak data from China and the U.S., that had traders starting to think a pivot in central bank tightening sentiment may soon take place. This was actually supported after the Bank of Canada decided to hike by only 50 basis points (vs. a forecast of 75 basis points), and on Thursday by the European Central bank who hiked by 75 bps but didn't give a strong indication of further hikes ahead. With no upside surprise in inflation, the markets took this as further support that the Fed may slow down their aggressive monetary policy rhetoric at upcoming meetings, evidenced by a pop higher in equities and crypto and tick lower in bond yields around the event release.

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Unit V: Frequently Asked Questions (FAQs)

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FOREX MARKET DATABANK

Pair	Open	High	Low	Close	Change (%)
EUR/USD	0.9800	1.0094	0.9632	0.9883	0.85%
USD/JPY	144.61	151.96	143.52	148.71	2.84%
GBP/USD	1.1161	1.1647	1.0924	1.1469	2.76%
USD/TRY	18.4895	18.7200	18.3515	18.5920	0.55%
USD/CHF	0.9874	1.0150	0.9780	1.0011	1.39%
USD/CAD	1.3816	1.3979	1.3494	1.3622	-1.40%
EUR/JPY	141.66	148.43	140.89	146.97	3.75%
AUD/USD	0.6410	0.6549	0.6170	0.6397	-0.20%
NZD/USD	0.5593	0.5874	0.5512	0.5813	3.93%
EUR/GBP	0.8782	0.8869	0.8570	0.8615	-1.90%
EUR/CHF	0.9678	0.9960	0.9641	0.9894	2.23%
AUD/JPY	92.79	95.78	90.82	95.13	2.52%
GBP/JPY	161.35	172.15	159.71	170.56	5.71%
CHF/JPY	146.61	150.59	145.32	148.49	1.28%
EUR/CAD	1.3542	1.3700	1.3291	1.3463	-0.58%
AUD/CAD	0.8864	0.8898	0.8592	0.8714	-1.69%
CAD/JPY	104.53	110.36	104.50	109.14	4.41%
NZD/JPY	80.97	86.54	80.68	86.45	6.77%
AUD/NZD	1.1450	1.1464	1.0965	1.0997	-3.96%
GBP/AUD	1.7414	1.8204	1.7241	1.7920	2.91%

Source: Investing

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STOCKS & BONDS MARKET REVIEW

Developed market shares notched up strong gains in October but emerging markets fell. Chinese equities were weak as the Communist Party Congress signaled no let-up in the zero-Covid policy and reinforced President Xi's authority. In the UK, bond yields fell (meaning prices rose) as markets welcomed the appointment of Rishi Sunak as prime minister. US equities recovered some ground in October, after several weeks of declines. The rise came in spite of the Federal Reserve (Fed) confirming that tighter monetary policy is still needed to contain elevated inflation. Economic data was also mixed. Industrial data looks set to weaken further at the start of Q4, with the 'flash' composite purchasing managers' index (PMI) falling from 49.5 to 47.3 in October (for the PMI surveys, a reading below 50 denotes economic contraction).

Eurozone shares moved higher in October. All sectors gained, with energy and industrials leading the way. The weakest sectors were consumer staples and consumer discretionary. The bulk of the Q3 corporate earnings season took place during the quarter, with earnings generally showing resilience. The European Central Bank raised interest rates by a further 75 basis points and acknowledged that the eurozone economy may be heading for recession. UK assets reacted positively to Rishi Sunak being appointed leader of the Conservative Party and, by extension, becoming the country's new prime minister. His fiscally conservative reputation and prior experience as chancellor helped to stabilize gilt yields and in turn interest rate expectations.

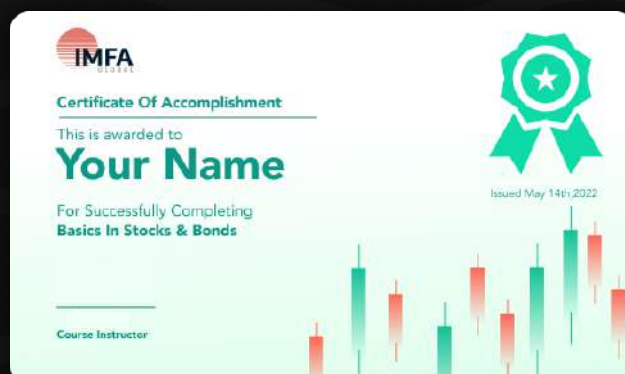
The Japanese stock market regained some ground in October, ending the month with a total return of 7.15% in local terms. The yen continued to weaken against the US dollar, especially in the first half of the month. Data released in October also showed Japan's headline inflation remaining at 3.0% while the core rate, excluding energy and fresh food, climbed to 1.8%. Asia equities were weaker in October, driven lower by sharp sell-offs in China and Hong Kong. This followed confirmation that Chinese Premier Xi Jinping would remain as leader for an historic third five-year term. Markets fell on concerns that Xi may continue with policies focused on reducing China's exposure to foreign interests and influence at the expense of economic growth, with potentially negative consequences for private companies.

It was a better month for global bond markets, with the UK as the notable outperformer. US Treasuries underperformed other major markets, with better-than-expected labour market data and an upside surprise in inflation once again reinforcing a hawkish response by the US Federal Reserve. The US 10-year yield rose from 3.83% to 4.05%, with the two-year rising from 4.28% to 4.49%.

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STOCKS & BONDS MARKET DATABANK

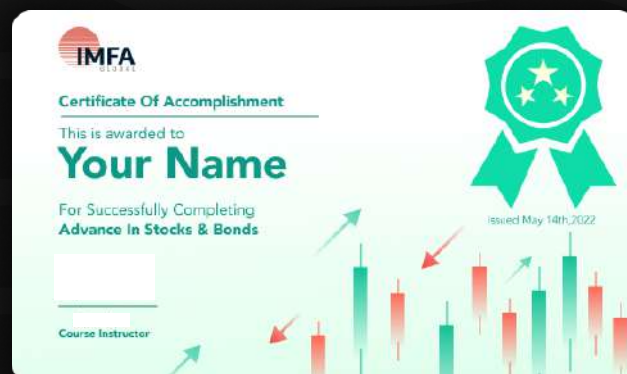
Index	Country	Open	High	Low	Close	Change (%)
Dow Jones	USA	28,855.25	32,888.75	28,666.77	32,734.40	13.44%
S&P 500	USA	3,624.07	3,906.05	3,490.00	3,871.98	6.84%
Nasdaq	USA	10,659.01	11,230.44	10,088.83	10,988.15	3.09%
S&P/TSX	Canada	18,621.76	19,516.36	17,873.18	19,426.14	4.32%
Bovespa	Brazil	110,048.00	120,752.00	110,048.00	116,037.00	5.44%
S&P/BMV IPC	Mexico	44,779.20	49,990.94	44,686.72	49,922.30	11.49%
DAX	Germany	11,983.92	13,308.20	11,888.70	13,253.74	10.60%
FTSE 100	United Kingdom	6,822.80	7,139.45	6,706.85	7,094.53	3.98%
CAC 40	France	5,759.58	6,293.15	5,654.44	6,266.77	8.81%
Euro Stoxx 50	Euro Zone	3,281.05	3,631.55	3,255.95	3,617.54	10.26%
AEX	Netherland	633.48	673.18	611.74	670.62	5.86%
IBEX 35	Spain	7,321.58	7,960.95	7,187.38	7,956.50	8.67%
FTSE MIB	Italy	20,477.00	22,728.00	20,190.00	22,652.11	10.62%
MOEX	Russia	1,991.88	2,184.38	1,777.95	2,166.61	8.77%
Nikkei 225	Japan	25,747.50	27,602.99	25,614.00	27,587.46	7.15%
Shanghai	China	3,026.94	3,099.92	2,885.09	2,894.24	-4.38%
Hang Seng	Hong Kong	17,050.25	18,172.50	14,597.31	14,687.02	-13.86%
KOSPI	South Korea	2,189.51	2,295.51	2,162.87	2,293.61	4.75%
Nifty 50	India	17,077.95	18,022.70	16,860.65	18,012.20	5.47%
BSE Sensex	India	57,403.92	60,786.70	56,683.40	60,746.59	5.82%

Source: Investing

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Unit IV: Bond and Bond Valuation
Unit V: Mutual Funds

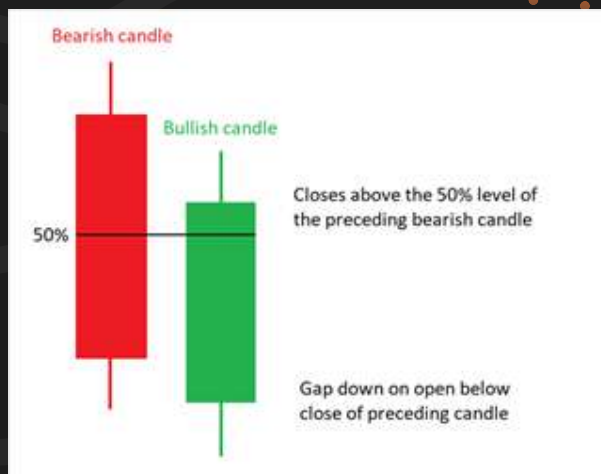
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TECHNICAL ANALYSIS

+0.223

-0.587



Candlestick Pattern

Piercing Line

The piercing line pattern consists of two candlesticks, which suggests a potential bullish reversal within the market. This piercing pattern should not be used in isolation but rather in conjunction with other supporting technical tools to confirm the piercing pattern.

The piercing line pattern is seen as a bullish reversal candlestick pattern located at the bottom of a downtrend. It frequently prompts a reversal in trend as bulls enter the market and push prices higher.

The piercing pattern involves two candlesticks with the second bullish candlestick opening lower than the preceding bearish candle. This is followed by buyers driving prices up to close above 50% of the body of the bearish candle.

The image highlights the intricacies of the two candlesticks making up the piercing pattern.

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TECHNICAL ANALYSIS

Tools & Indicators

Fibonacci Arcs

Fibonacci Arcs are half circles that extend out from a trend line. The first and third arcs are based on the Fibonacci ratios .382 (38.2%) and .618 (61.8%), respectively, which are often rounded to 38% and 62%. The middle arc is set at .50 or 50%. After an advance, Fibonacci Arcs are measured using a Base Line that extends from trough to peak. Arcs are drawn along this line with radii that measure .382, .50 and .618 of the Base Line. These arcs mark potential support or reversal zones to watch as prices pull back after the advance. After a decline, Fibonacci Arcs are used to anticipate resistance or reversal zones for the counter-trend bounce.

Fibonacci Arcs add a time element to Fibonacci retracements. The Fibonacci Retracements Tool is based on a vertical line from trough to peak or from peak to trough. It is only concerned with the change in price. In contrast, a Base Line after an advance extends from trough to peak at an angle that is dependent on elapsed time (positive slope). A Base Line after a decline extends from peak to trough at an angle that is also dependent on elapsed time (negative slope). The slope and length of the line depend on changes in both price and time. A big price movement over a long period of time produces a long Base Line with wide arcs. Conversely, a small price change over a short period of time produces a short Base Line with narrow arcs.



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