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FOREX MARKET REVIEW

In the first week, the pullback in the U.S. Dollar may have also been some reaction to intermarket developments, including an increasingly hawkish ECB and higher interest rates, jawboning from Japanese officials on the yen, or possibly it was also a technical move as the Greenback has had a heck of a bullish run since mid-August

STOCKS & BONDS MARKET REVIEW

In September, concerns of a global recession and monetary tightening hit capital markets hard: global equities fell 9.6%, while global government bonds declined 4.7% (both in USD terms, unhedged)."



COMMODITY FUTURES MARKET REVIEW

The commodity market observed mixed signs during September with wheat, silver, palladium and platinum leading the bullish race while cotton, natural gas, zinc, soybean oil and crude oil lead the bearish race

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COMMODITY FUTURES MARKET REVIEW

The commodity market observed mixed signs during September with wheat, silver, palladium and platinum leading the bullish race while cotton, natural gas, zinc, soybean oil and crude oil lead the bearish race.

Bullion prices lost 2.11% in September, following a series of hawkish moves and commentary by the U.S. Federal Reserve. A spike in the dollar, which jumped to 20-year highs earlier this month, also pressured gold. Spot gold prices traded below a key support level, extending recent declines as concerns over more hawkish measures by the Federal Reserve continued to chip away at metal markets. On a month when neither the forex nor bond markets did enough to move the needle on gold, bears found it fit to hammer the yellow metal to mid-\$1,600 lows seen before the pandemic rally of 2020 that eventually resulted in the all-time highs of above \$2,100.

Oil prices fell by 10.92% a barrel, settling at nine-month lows in choppy trade, pressured by a strengthening dollar as market participants awaited details on new sanctions on Russia. Oil prices plunged as the U.S. Dollar hit its strongest level in more than two decades and on fears rising interest rates will tip major economies into recession, cutting demand for oil. OPEC oil output rose in September to its highest since 2020, surpassing a pledged hike for the month, after production in Libya recovered from disruption and Gulf members boosted output under a deal with allies, a Reuters survey found. The Organization of the Petroleum Exporting Countries (OPEC) has pumped 29.81 million barrels per day (bpd) this month, the survey found, up 210,000 bpd from August and the highest since April 2020. Benchmark natural gas prices in Europe fell to their lowest in two months as the ongoing drop in demand from industry encouraged hopes that the continent will be able to get through the winter without imports from Russia.

Recovery in copper was cut short by data showing more weakness in Chinese industrial activity. Russia's Rusal said that speculation the aluminum producer was planning to offload metal into London Metal Exchange (LME) registered warehouses was misleading. The LME, the world's oldest and largest market for trading industrial metals, said it was considering a consultation on whether Russian aluminum, nickel and copper should continue to be traded and stored in its system.

President Vladimir Putin said that Russia and the developing world had been "cheated" by an UN-brokered Ukrainian grain export deal, vowing to look to revise its terms to limit the countries that can receive shipments. Speaking at an economic forum in the city of Vladivostok in Russia's Far East, Putin took aim at the deal, brokered by Turkey and the United Nations, saying Ukrainian grain exports were not going to the world's poorest countries as originally intended.

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Unit I: Introduction to Derivative Market
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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	\$1,708.00	\$1,737.30	\$1,618.00	\$1,672.00	-2.11%
Silver	Dec-22	\$17.700	\$19.855	\$17.645	\$19.039	7.56%
Copper	Dec-22	\$3.5025	\$3.6950	\$3.2590	\$3.4125	-2.57%
Platinum	Jan-23	\$827.00	\$935.60	\$807.40	\$860.90	4.10%
Palladium	Dec-22	\$2,083.00	\$2,280.00	\$1,943.00	\$2,187.80	5.03%
Crude Oil	Nov-22	\$89.23	\$90.37	\$76.28	\$79.49	-10.92%
Brent Oil	Dec-22	\$93.88	\$95.54	\$82.44	\$85.14	-9.31%
Natural Gas	Nov-22	\$9.194	\$9.454	\$6.562	\$7.065	-23.16%
Heating Oil	Nov-22	\$3.5892	\$3.6996	\$3.0287	\$3.2216	-10.24%
Gasoline RBOB	Nov-22	\$2.4254	\$2.5870	\$2.2889	\$2.3698	-2.29%
Aluminum		\$2,321.50	\$2,342.00	\$2,084.50	\$2,162.00	-6.87%
Zinc		\$3,370.50	\$3,376.50	\$2,791.00	\$2,968.00	-11.94%
Nickel		\$20,982.50	\$25,692.00	\$20,066.50	\$21,107.00	0.59%
Copper		\$7,676.50	\$8,139.50	\$7,223.00	\$7,560.00	-1.52%
US Wheat	Dec-22	\$802.75	\$945.75	\$773.00	\$921.50	14.79%
US Corn	Dec-22	\$669.25	\$699.38	\$654.12	\$677.50	1.23%
US Soybeans	Nov-22	\$1,511.25	\$1,558.25	\$1,363.25	\$1,364.75	-9.69%
US Soybean Oil	Dec-22	\$68.90	\$69.98	\$60.75	\$61.56	-10.65%
US Cotton #2	Dec-22	\$113.00	\$113.20	\$83.60	\$85.34	-24.48%
US Cocoa	Dec-22	\$2,406.00	\$2,423.50	\$2,195.50	\$2,354.00	-2.16%
US Coffee C	Dec-22	\$234.85	\$236.38	\$211.05	\$221.55	-5.66%
US Sugar #11	Mar-23	\$17.77	\$18.18	\$17.19	\$17.68	-0.51%

Source: Investing

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CRYPTOCURRENCIES MARKET REVIEW

The White House published a report on crypto mining that recommends disclosing energy consumption and environmental standards to be set by inter-federal agencies such as the Environmental Protection Agency and the Department of Energy.

In the meantime, Iran has been licensing crypto miners within its jurisdiction under a new regulatory framework that allows licensed miners to use their mined crypto to pay for imports. The framework also prioritizes supplying the crypto mining industry with renewable energy. Due to sanctions coupled with political reluctance about crypto mining, Iran accounts for only 0.12% of the global hash rate according to Cambridge Center for Alternative Finance. However, it is worth noting that Iran is the world's third-largest producer of natural gas, on which most of its energy

supply is generated, covering its consumption needs in addition to a surplus that could potentially power a more significant hash rate.

Ethereum's most significant upgrade to date on switching to a proof-of-stake consensus mechanism has finally materialized on September 15 without experiencing any malfunctions.

This move by the mining giant paints a major pivot and reiterates the notion that ETHPOW is more likely a speculative play. This belief is backed by the continued refusal of several established service providers to extend support towards the newly contentious bifurcated chains.

Ronin Network's mother company SkyMavis partnered with Google Cloud to become an Axie Infinity Ronin sidechain validator. After losing \$625M on Ronin Bridge to an exploit back in March, this partnership is expected to strengthen security and safeguard the assets under management by monitoring validator uptimes. OpenSea launched OpenRarity, a new NFT protocol that will bring about standard mathematical algorithms that evenly assign rarity attributes regardless of the project size and popularity.

"The overall crypto market tumbled by almost 5% over the past month to rest at \$933.7B. Bitcoin and Ethereum declined by 3.13% and 14.53% over the past month. This month's winners were XRP and Solana, which jumped by 46.43% and 5.51% respectively."



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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	\$20,049.90	\$22,702.50	\$18,191.80	\$19,423.00	-3.13%
Ethereum	\$1,554.57	\$1,788.10	\$1,222.29	\$1,328.73	-14.53%
Tether	\$1.0000	\$1.0009	\$0.9997	\$1.0002	0.02%
USD Coin	\$1.0000	\$1.0003	\$0.9995	\$0.9999	-0.01%
BNB	\$279.20	\$299.80	\$256.71	\$284.89	2.04%
XRP	\$0.32772	\$0.55696	\$0.31367	\$0.47989	46.43%
Binance USD	\$1.0000	\$1.0002	\$0.9995	\$1.0000	0.00%
Cardano	\$0.4461	\$0.5293	\$0.4251	\$0.4347	-2.56%
Solana	\$31.507	\$38.916	\$30.110	\$33.243	5.51%
Dogecoin	\$0.061329	\$0.068159	\$0.055954	\$0.061677	0.57%
Polygon	\$0.833	\$0.943	\$0.691	\$0.778	-6.60%
Polkadot	\$7.030	\$8.040	\$5.970	\$6.320	-10.10%
Dai	\$1.0002	\$1.0002	\$0.9998	\$0.9999	-0.03%
TRON	\$0.063398	\$0.064982	\$0.058380	\$0.061012	-3.76%
Shiba Inu	\$0.00001210	\$0.00001388	\$0.00001006	\$0.00001131	-6.53%
Wrapped Bitcoin	\$20,043.55	\$22,725.55	\$18,214.80	\$19,427.95	-3.07%
Avalanche	\$19.14	\$21.90	\$16.23	\$17.21	-10.08%
Uniswap	\$6.1400	\$6.9602	\$5.1499	\$6.4696	5.37%
UNUS SED LEO	\$5.7992	\$5.8873	\$4.0324	\$4.1690	-28.11%
Litecoin	\$53.840	\$67.380	\$50.170	\$53.490	-0.65%

Source: Investing

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Unit II: Technical Analysis
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Unit VI: Accumulation
Unit VII: Arbitrage

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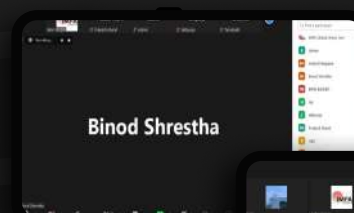
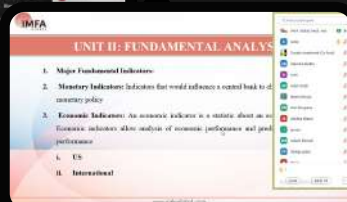
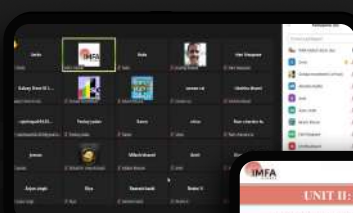
TRAINING SNIPPETS

Title: Technical and Fundamental Analysis of the Financial Markets
Date: 5 September 2022 - 8 September 2022
Country: Oman



TRAINING SNIPPETS

Title: Futures Market Training
Date: 16 September 2022
Country: Nepal



FOREX MARKET REVIEW



In the first week, the pullback in the U.S. Dollar may have also been some reaction to intermarket developments, including an increasingly hawkish ECB and higher interest rates, jawboning from Japanese officials on the yen, or possibly it was also a technical move as the Greenback has had a heck of a bullish run since mid-August. The main story, aside from the strong dollar moves, seems to be the rapid depreciation of the yen against the major currencies. Again, there's a huge policy divergence between the Bank of Japan (who sees high inflation as transitory and wants to keep monetary policy easy) and the rest of the majors who are in all-out rate hike mode, so it's no surprise the yen was once again the biggest loser of the week. This is despite a lot of jawboning from Japanese officials this week. The biggest winner of the week was the Swiss franc, likely benefiting from the rebound in the euro and possibly taking away some additional "safe haven" flows from the Japanese yen.



FOREX MARKET REVIEW CONT...

FOREX
MARKET

Surprisingly strong inflation numbers from the U.S. and weakening economic indicators from around the globe were likely the drivers for traders to push the U.S. Dollar and Japanese yen into the top spots in the second week. In the forex space, King Dollar took the crown locking in gains after the highly anticipated U.S. CPI number. This performance was closely followed by the Japanese yen, another "safe haven" moves, which signals the world is more focused on the ever-increasing recessionary outlook. During the third week, in terms of currency strength, the U.S. Dollar powered higher as traders took off risk aggressively, thanks to fresh interest rate hikes from all around the world and rising odds of global recession ahead. It was an extremely busy week for currency traders as several central banks not only hiked interest rates, but generally kept rhetoric aggressive on their intent on pulling in inflation. This of course had traders pricing in the idea that high-interest rates will also slow down the global economy (apparently the only way central banks can pull back inflation rates), which essentially has been a move away from risk assets and a move away from bonds. This sparked another massive rally in the U.S. Dollar and bond yields, so strong that even gold wasn't spared from U.S. Dollar strength, highlighting the extreme sentiment favoring the U.S. Dollar over pretty much every other asset at the moment. As expected with so much action from the major central banks and global recession odds rapidly rising, the forex space was extremely busy. The yen first dropped on another hold decision from the Bank of Japan before popping on currency intervention headlines. The U.S. Dollar took charge once again on safe-haven flows, and after Fed Chair Powell basically confirmed that they will stay vigilant on inflation and that a recession is likely on the way.

The British pound was a major focus in the last week as volatility remained high after the previous week's surprise tax cut plan from the U.K. government. Fortunately for Sterling bulls, the Bank of England came in to save the day, bringing stability not only to the pound, but broad risk sentiment as well. This was followed by another bullish catalyst for the pound after the Bank of England stepped into the bond market, pledging to buy £65B worth of long-dated gilts to restore market stability. This move by the BOE appeared to have been a big macro catalyst as we not only saw a rally in the British pound, but broad risk sentiment behavior in general as it turned somewhat positive on the session. The euro wasn't too far behind the pound in terms of performance, beating all majors (minus Sterling). This move higher was likely a reaction to a steady round of hawkish rhetoric from several members of the European Central Bank. Many were calling for an aggressive 75 – 100 bps at the October meeting, so it's likely traders started to price in that aggressiveness once again

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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	1.0055	1.0199	0.9535	0.9799	-2.55%
USD/JPY	138.97	145.91	138.92	144.75	4.16%
GBP/USD	1.1623	1.1740	1.0384	1.1160	-3.98%
USD/TRY	18.1976	18.6262	18.0980	18.5000	1.66%
USD/CHF	0.9776	0.9967	0.9478	0.9868	0.94%
USD/CAD	1.3133	1.3840	1.2953	1.3826	5.28%
EUR/JPY	139.73	145.66	137.57	141.84	1.51%
AUD/USD	0.6841	0.6917	0.6363	0.6402	-6.42%
NZD/USD	0.6120	0.6162	0.5565	0.5594	-8.59%
EUR/GBP	0.8651	0.9245	0.8564	0.8777	1.46%
EUR/CHF	0.9829	0.9870	0.9420	0.9670	-1.62%
AUD/JPY	95.06	98.46	92.11	92.67	-2.51%
GBP/JPY	161.52	167.15	149.32	161.54	0.01%
CHF/JPY	142.16	151.57	142.04	146.63	3.14%
EUR/CAD	1.3203	1.3566	1.2976	1.3548	2.61%
AUD/CAD	0.8984	0.9018	0.8779	0.8851	-1.48%
CAD/JPY	105.83	110.54	104.56	104.66	-1.11%
NZD/JPY	85.05	87.89	80.57	80.97	-4.80%
AUD/NZD	1.1177	1.1497	1.1099	1.1436	2.32%
GBP/AUD	1.6992	1.7465	1.5970	1.7421	2.52%

Source: Investing

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STOCKS & BONDS MARKET REVIEW

In September, concerns of a global recession and monetary tightening hit capital markets hard: global equities fell 9.6%, while global government bonds declined 4.7% (both in USD terms, unhedged). Stocks and bonds came under pressure once again with interest rates and the economic outlook still in focus. Led by the US Federal Reserve, most central banks are now following a tightening course, increasing interest rates to fight inflation. With 75-basis-point hikes in September, the Fed and the European Central Bank (ECB) brought policy interest rates to ranges of 3–3.25% and 0.75–1.50%, respectively. Fed officials expect these rates to exceed 4% in 2023. For the ECB, the September hike was the largest in its history. The Fed continued its hiking cycle, raising its main policy rate by another 75bps to the 3%–3.25% range, pushing borrowing costs to the highest since 2008. Meanwhile, even as headline inflation eased, the annual core (underlying) rate accelerated to 6.3% in August 2022. Activity was negative: The ISM Manufacturing PMI unexpectedly fell to 50.9 in September 2022, pointing to the slowest growth in factory activity since the contractions in 2020 and new orders declined 0.2% MoM in August 2022. Labor market tightness continued with initial jobless claims retreating further. The dollar index rose to a two-decade high of 114.8 (before paring some gains into month-end).

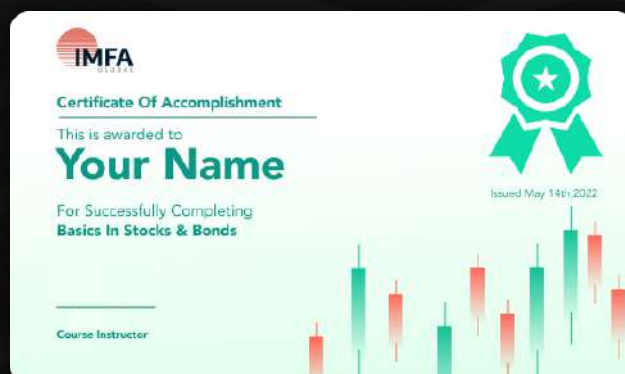
Annual inflation rate in the Euro Area jumped to 10% in September 2022, reaching double-digits for the first time ever. The S&P Global Flash Eurozone Composite PMI fell to 48.2 in September 2022, suggesting activity momentum continues to slow. The ECB raised interest rates by an outsized 75bps in its September 2022 meeting and suggested similar moves ahead. In currency markets, the euro briefly fell to its lowest level (against USD) in 20 years, while sterling crashed to an all-time low of 1.03 before partially rebounding. The new UK government's unfunded spending plans forced emergency action from the Bank of England to avoid a systemic risk from emerging in the UK pensions sector. The Bank's GBP 65bn bond-buying programme eased turmoil within the gilt market, with yields retrenching. In the Italian election, a far-right coalition led by Meloni's arch-conservative Brothers won a decisive victory.

Chinese equities fell to their lowest levels in almost five months, while the renminbi temporarily fell to the lowest level since 2008 with policymakers unwilling to support the currency. The Caixin China General Manufacturing PMI fell to 48.1 in September 2022 amid the impact of COVID controls. Elsewhere, the annual inflation rate in Japan rose to 3.0% in August 2022 (highest level since September 2014) and the BoJ maintained its key short-term interest rate at -0.1% during its September meeting. The Japanese yen weakened past 144 per dollar, heading back towards its lowest levels in 24 years, but was interrupted by the central bank's decision to intervene and support the currency.

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STOCKS & BONDS MARKET DATABANK

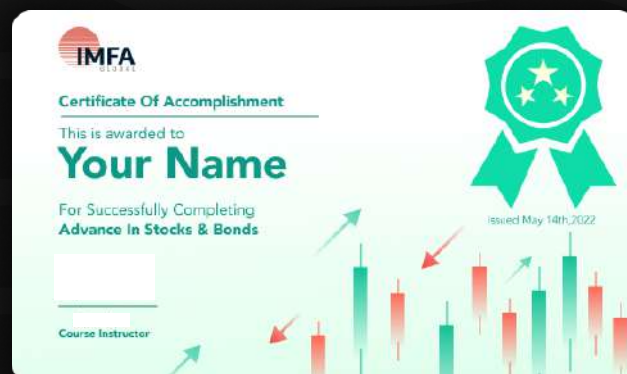
Index	Country	Open	High	Low	Close	Change (%)
Dow Jones	USA	31,454.58	32,503.16	28,723.55	28,730.12	-8.66%
S&P 500	USA	3,929.90	4,116.69	3,585.40	3,585.62	-8.76%
Nasdaq	USA	11,707.44	12,269.91	10,573.04	10,575.62	-9.67%
S&P/TSX	Canada	19,179.49	20,032.60	18,247.74	18,444.22	-3.83%
Bovespa	Brazil	109,524.00	114,392.00	106,282.00	110,037.00	0.47%
S&P/BMV IPC	Mexico	44,851.23	47,943.03	44,518.73	45,102.55	0.56%
DAX	Germany	12,713.75	13,553.54	11,861.24	12,114.36	-4.71%
FTSE 100	United Kingdom	7,237.60	7,516.40	6,827.80	6,893.81	-4.75%
CAC 40	France	6,068.34	6,394.18	5,628.42	5,762.34	-5.04%
Euro Stoxx 50	Euro Zone	3,514.49	3,682.55	3,249.05	3,318.20	-5.59%
AEX	Netherland	680.13	703.39	627.35	640.62	-5.81%
IBEX 35	Spain	7,838.80	8,233.63	7,240.76	7,366.80	-6.02%
FTSE MIB	Italy	21,383.00	22,869.00	20,184.00	20,648.85	-3.43%
MOEX	Russia	2,138.39	2,216.85	1,842.00	1,957.31	-8.47%
Nikkei 225	Japan	27,440.84	27,467.34	25,794.50	25,937.21	-5.48%
Shanghai	China	3,196.54	3,278.17	3,021.93	3,024.39	-5.39%
Hang Seng	Hong Kong	19,702.00	19,821.50	16,989.00	17,222.83	-12.58%
KOSPI	South Korea	2,443.00	2,453.95	2,134.77	2,155.49	-11.77%
Nifty 50	India	17,511.30	18,094.20	16,748.80	17,094.35	-2.38%
BSE Sensex	India	58,711.09	60,673.39	56,147.23	57,426.92	-2.19%

Source: Investing

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Unit II: Dividend Policy
Unit III: Stock Valuation
Unit IV: Bond and Bond Valuation
Unit V: Mutual Funds

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TECHNICAL ANALYSIS



Candlestick Pattern

Bullish Engulfing

A bearish engulfing pattern is a technical chart pattern that signals lower prices to come. The pattern consists of an up (white or green) candlestick followed by a large down (black or red) candlestick that eclipses or "engulfs" the smaller up candle. The pattern can be important because it shows sellers have overtaken the buyers and are pushing the price more aggressively down (down candle) than the buyers were able to push it up (up candle).

A bearish engulfing pattern is seen at the end of some upward price moves. It is marked by the first candle of upward momentum being overtaken, or engulfed, by a larger second candle indicating a shift toward lower prices. The pattern has greater reliability when the open price of the engulfing candle is well above the close of the first candle, and when the close of the engulfing candle is well below the open of the first candle. A much larger down candle shows more strength than if the down candle is only slightly larger than the up candle.

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Unit II: Candlesticks Patterns
Unit III: Technical Indicators

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TECHNICAL ANALYSIS

Tools & Indicators

MACD

Moving average convergence divergence (MACD, or MAC-D) is a trend-following momentum indicator that shows the relationship between two exponential moving averages (EMA's) of a security's price. The MACD is calculated by subtracting the 26-period exponential moving average (EMA) from the 12-period EMA.

The result of that calculation is the MACD line. A nine-day EMA of the MACD called the "signal line," is then plotted on top of the MACD line, which can function as a trigger for buy and sell signals. Traders may buy the security when the MACD crosses above its signal line and sell—or short—the security when the MACD crosses below the signal line. Moving average convergence divergence (MACD) indicators can be interpreted in several ways, but the more common methods are cross-overs, divergences, and rapid rises/falls.



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Unit IV: Chart Patterns-II
Unit V: Elliot Wave

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