

UNITED CAPITAL **WEALTH MANAGEMENT**



GLOBAL MARKET OUTLOOK
APRIL 2025



Gain Exposure to Offshore Markets with Competitive Returns

UC Prestige offers you the opportunity to diversify your investments effectively in terms of geographic region, currencies and asset classes through a range of offshore fixed income securities.



This investment is suitable for investors who desire competitive rates on their foreign denominated holdings.

UC PRESTIGE – YOUR BENEFITS



Gain exposure to offshore markets and diversify your investments across geographic regions, currencies, and asset classes.



Access international markets and leverage by pledging marketable assets like bonds or investment funds



Minimum investible amount: **\$100,000**
Tenor: **180days/1 year or more**



Trading currencies include but are not limited to **CHF, USD, EUR, JPY, GBP, CAD, SEK, NOK, DKK, AUD, NZD, HKD, SGD**



We help you **structure your portfolio to meet your individual needs** considering portfolio type, amount, time frame, currency, and risk tolerance.



Upside Potential ROI: **Very competitive**

■ EXECUTIVE SUMMARY



■ MARCH IN REVIEW

US - March was marked by heightened economic and political uncertainty. The Trump administration escalated trade tensions with sweeping tariff announcements on imports from China, Canada, and Mexico—only to partially walk them back days later. These unpredictable policy shifts shook market confidence. Macroeconomic data was mixed: CPI and PPI figures showed signs of easing inflation (core CPI at 3.1%, lowest since April 2021), yet consumer inflation expectations rose to 4.9%, the highest since late 2022. The labor market remained resilient with steady job openings, but February's job gains missed expectations. Consumer sentiment fell to a four-year low, and the savings rate climbed to 4.6%, hinting at cautious spending. Despite inflation progress, the Fed adopted a patient stance due to political volatility and global trade uncertainties. At the end of March, markets were pricing in more than 3 rate cuts in 2025 on the back of potentially lower economic growth.

UK - A £25 billion increase in employer social security contributions, effective April 6, is prompting businesses to consider raising prices and curbing hiring. Inflation has risen to 3% in January, surpassing the Bank of England's (BoE) 2% target, and is anticipated to peak at 3.7% this year. Despite these inflationary pressures, the BoE maintained the Bank Rate at 4.5% during its March meeting, with an 8-1 vote, emphasizing a cautious approach amid global uncertainties. The BoE also lowered GDP growth forecasts to 0.75% for 2025 and projects inflation to rise to 3.7% by mid-year before easing. Unemployment is expected to peak at 4.5% in 2025. The BoE highlighted the challenges posed by escalating trade tensions and domestic fiscal changes, indicating a readiness to adjust monetary policy as necessary to achieve its 2% inflation target sustainably.

Eurozone - Europe experienced a pivotal month, driven by both macroeconomic and political developments. The ECB cut rates for the sixth time, bringing them back to early 2022 levels, although officials signaled the end of the easing cycle may be near. Inflation decelerated in key economies like France and Spain, but rising defense and infrastructure spending plans (notably Germany's

proposed €500bn infrastructure and €400bn defense plans) caused bond yields to spike. The European Commission's €800bn "ReArm Europe" initiative further cemented a shift toward fiscal activism, temporarily exempting military-related spending from deficit rules. Q4 2024 GDP was revised up to +0.2%, supported by household consumption and business investment. Germany's reform of the debt brake rule could lift long-term growth, though inflationary pressures might build again due to demand-side stimulus.

Japan - Japanese equities tracked global sentiment and were affected by rising trade tensions. The Nikkei saw volatility throughout the month, with losses mirroring global equity weakness driven by U.S. policy uncertainty and macro headwinds. The BOJ has maintained its policy rate at 0.5%, with Governor Kazuo Ueda indicating a cautious approach to future rate hikes, contingent on inflation trends and economic stability.

China - Despite growing external pressure from U.S. tariffs, China maintained its GDP growth target of 5% for 2025. Key data pointed to a mixed picture: February CPI dropped into deflation (-0.7% YoY), but economic activity rebounded with stronger-than-expected retail sales (+4.0%), industrial production (+5.9%), and fixed asset investment (+4.1%). The Chinese government unveiled a broad stimulus plan to support domestic demand, focusing on raising household income, boosting birth rates, and stabilizing housing markets. The PMI rebounded, helped by foreign advance orders. However, concerns over weak imports and deflationary pressure remain, reflecting persistent fragility in domestic consumption.

■ APRIL 2 – US “LIBERATION DAY”

On April 2nd, President Trump announced tariffs that were much higher than market expectations: The ‘Liberation Day’ tariffs comprise of: firstly, a universal tariff of 10% levied on imports from all countries except Canada and Mexico starting from 5 April; and secondly, additional ‘reciprocal’ tariffs on most countries to account for “tariffs charged to the US and other considerations such as currency manipulation and non -tariff barriers”. The additional tariffs rate, which does not apply to Canada and Mexico, is set at roughly half of the percentage of US trade deficit relative to US imports from that country. Major exporters like China, Vietnam, EU and Japan face rates as high as 20% – 46% starting from 9 April. If these tariffs are fully implemented, the effective tariff rate in the US will see a dramatic increase to levels not

seen since the 1930s, when the US levied tariffs to protect its farmers and manufacturers during the onset of the Great Depression. While investors have been bracing themselves for the increase in tariffs, the magnitude of tariff announcements has been bigger than anticipated. Almost all global equity markets saw corrections post last Wednesday, with the biggest losses experienced in Technology, Communication Services, and cyclical sectors like Consumer Discretionary and Industrials. There was a clear flight to safety as 10Y US Treasury (UST) yields fell and gold touching new highs last Friday. The USD continued to weaken, falling by ~2.5% against the EUR and the JPY. Global risk assets look set to enter a highly volatile phase over the next few months given heightened growth and inflation fears

Key Features of the Latest Tariffs

Baseline Tariff:

- A 10% tariff on imports from all countries, effective April 5, 2025.
- Higher tariffs of up to 50% on imports from specific countries with significant trade deficits with the U.S., starting April 9, 2025.

Sector-Specific Tariffs:

- 25% tariffs on automobiles and related parts, exempting USMCA-compliant goods.
- Elimination of duty-free treatment for low-value shipments from China, targeting packages under \$800.

Exemptions:

- Certain goods like pharmaceuticals, semiconductors, lumber, energy products, and critical minerals are exempt from the tariffs.

Primary Objectives of the tariffs

To bring production to the US and end the system of “globalization at the expense of the US economy.”

To impose taxes on corporate profits

■ APRIL 2 – US “LIBERATION DAY”

Impact of the Latest Tariffs

Inflation and Consumer Costs:

The tariffs are expected to increase U.S. consumer prices by 2.3% in the short term. This translates into an average annual cost of \$3,800 per household due to higher prices for imported goods like clothing (up 17%) and vehicles (up 8.4%). Specific items such as smartphones could see dramatic price hikes, with fears of a \$2,300 iPhone emerging as an example.

Economic Growth:

U.S. GDP growth is projected to decline by 0.9 percentage points in 2025 due to the cumulative impact of these tariffs. Long-term effects include a persistent reduction in GDP by up to 0.6%, equivalent to \$160 billion annually.

Manufacturing and Trade:

While some domestic industries may benefit from reduced competition with imports, higher input costs could hurt downstream sectors like automotive manufacturing. Exports are expected to decline by up to 18% in the long run due to retaliatory measures and reduced global demand for U.S. goods.

Retaliation and Trade Wars:

Major trading partners like China, the EU, Japan, and South Korea have threatened or implemented retaliatory tariffs on U.S. goods. The EU has warned of increased costs for businesses dealing with the U.S., while China condemned the measures as "unilateral bullying".

Global Economic Slowdown:

The tariffs have disrupted global supply chains and trade volumes, contributing to fears of a worldwide recession. The S&P 500 lost \$5 trillion in market valuation within days of the tariff announcement due to investor uncertainty.

Impact on Developing Nations:

Developing countries like Bangladesh and Vietnam face disproportionately high tariffs (up to 50%), which could hinder their economies.

■ APRIL 2 – US “LIBERATION DAY”

Sector Impact

Automotive Industry - 25% tariff on imported cars and auto parts (effective April 3, 2025).

- Increased production costs for vehicles reliant on imported components, leading to price hikes of up to \$3,000 for U.S.-manufactured cars and \$6,000 for foreign-made vehicles.
- Reduced production output by as much as 30%, equivalent to a daily reduction of approximately 20,000 vehicles.
- Temporary boosts in domestic production (e.g., General Motors increasing pickup truck manufacturing) but with higher input costs.

Steel and Aluminum Industries - 25% tariff on steel and aluminum globally (effective March 12, 2025).

- Benefits U.S. steel and aluminum producers due to reduced competition.
- Increased costs for downstream industries like construction, automotive, and aerospace that rely heavily on these materials.
- Construction could rise significantly, with the average price of a new home increasing by approximately \$9,200 due to higher material costs.

Consumer Goods (Electronics, Apparel, and Household Items) - Broad tariffs on goods from major trading partners like China (20–32%) and others.

- Electronics: Prices for devices like smartphones could surge; for example, iPhone prices could exceed \$2,300 due to increased component costs.
- Apparel: Clothing prices could rise by an estimated 17%, disproportionately affecting low-income households.
- Household items: Items such as furniture and appliances saw price increases due to reliance on imported materials.

Agriculture and Food Products - Retaliatory tariffs from trading partners like China targeting U.S. agricultural exports.

- Higher prices for imported fruits, vegetables, coffee, and other perishables due to supply chain disruptions.
- Reduced export opportunities for U.S. farmers as countries like China imposed duties on soybeans, meat, and dairy products in retaliation.

Aerospace Sector

- Companies like Boeing saw a significant drop in stock value (10%) due to reliance on global supply chains for aircraft components.
- Increased production costs as many parts are sourced internationally.

■ APRIL 2 – US “LIBERATION DAY”

Sector Impact

Retail Sector

- Retailers face higher inventory costs for imported goods, leading to price increases across a wide range of products.
- Some businesses preemptively stocked up before tariffs took effect to delay passing costs onto consumers.

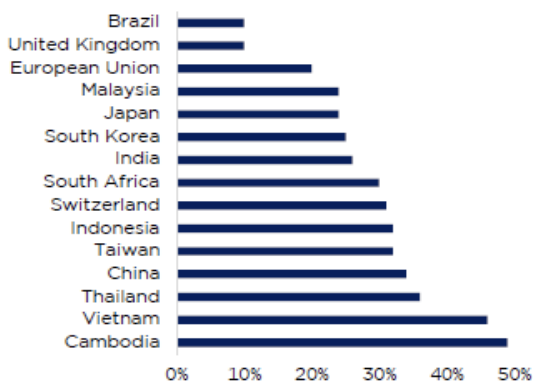
Construction Industry

- Higher tariffs on steel and aluminum will increase the cost of building materials such as fabricated structural steel.
- New home construction could become more expensive, adding financial strain to homebuyers.

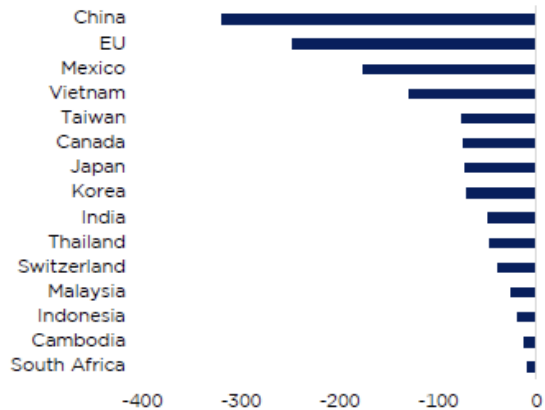
Technology Sector

- Semiconductor prices could rise to reliance on imports from countries like Taiwan and South Korea, which faced tariffs of up to 32%.
- Potential future tariffs on critical minerals could further disrupt supply chains for tech manufacturers.

Import tariffs announced by the United States on 2 April 2025, by country, in %.



US trade deficit in goods in 2024, in \$ billion.



EXECUTIVE SUMMARY – MARKET OUTLOOK

This is an attempt to reset the global order, and it seems to be well thought out.

Macro Outlook:

We expect disinflation initially on the back of falling consumption and increase in unemployment.

We expect second order and third order effects to cause major disruptions as the global economies are intertwined. Retaliation, economic slowdown, rising prices, uncertainty leading to business investment decline, global fragmentation & potential recession.

Outlook on Yields:

US 10 year to target 3.50%-3.60%, lower yields helps to refinance at lower rates.

Outlook on Equities and Commodities:

- EPS downgrades will start this quarter and downgrades could last 2-3 quarters unless there is a roll back in tariffs.
- In a stagflationary cycle, winning sectors change –
 - Staples, Telecom, Healthcare & Utilities along with low end consumer discretionary are winners in a stagflationary cycle.
 - Real Estate/Rentals increase as they must keep up with inflation.
 - Gold/Silver perform well during stagflationary cycles

Overall, we expect volatility in rates as well as equities to increase. The shocks to the monetary supply system will have a significant impact, as savings decline.

■ EXECUTIVE SUMMARY – INVESTMENT IMPLICATIONS

Fixed Income – US Consumer spending is declining, and Consumer sentiment has weakened. Long-term yields are falling with the sell off in equity markets. Tariffs remain a tailwind for yields in the long term. We expect that US 10-year treasury yield can fall to 3.50% – 3.60% and weaken USD in the short-term. Option Adjusted Spreads for corporate credit have all hit their YTD highs across the board, although we still remain far from crises levels compared to 2020. Post the yield compression, duration looks less attractive.

Equities – Equities have undershot similar to the overshoot post elections. Markets have discounted the tariffs and 2nd order effects aggressively. S&P 500 is inching closer to its median valuation level at 20 P/E. Nasdaq 100 has reached attractive levels at its median P/E. For the S&P 500, we expect a technical rebound to 5400-5600 after consolidation between 4750-4950, in the short-term. We are cautious European and Emerging market equities at this stage, given the uncertainty around tariffs and their sales exposure to the US.

Currencies:

- DXY could drop to 100 in the short-term, mainly led by risk-off currencies such as CHF & JPY.
- EUR/USD – High long-term yields are detrimental to the economy, 10-year German bund yields have started declining after testing 3% levels, they are now at 2.56%. Unless 1.0950 is breached on a weekly closing basis, we don't expect a significant upside.
- GBP/USD – BOE has held rates at current levels but to start cutting rates in 25 bp tranches. The UK economy grew by 0.1% in the final quarter of 2024,

though only because of a surge in inventories. Household consumption, exports, and business investment – were all flat or negative. UK headline inflation is back at 3%, up from 2.5%, measure of 'core services' inflation now sits at 4.2%, down from 4.7% two months ago. We see limited upside from current levels, with key resistance at 1.3105.

- USD/JPY – Target 142-143, eventual target at 139. Core inflation, excluding fresh food and energy, is more closely watched by the BoJ. It edged up to 2.6% in February, from 2.5% in January. While the rate was in line with market consensus, it marks the fifth straight monthly gain. BOJ could continue hiking rates; virtuous cycle of higher wages, consumption and inflation. Japan's unions win 5.46% wage hike, larger than previous year, adding to last year's increase.
- USD/CHF – SNB has cut rates by 25 bps for the fifth time. CHF has appreciated on the back of the global risk-off sentiment. We expect the pair to trade in 0.8450-0.8650 range before targeting 0.8750-0.8850

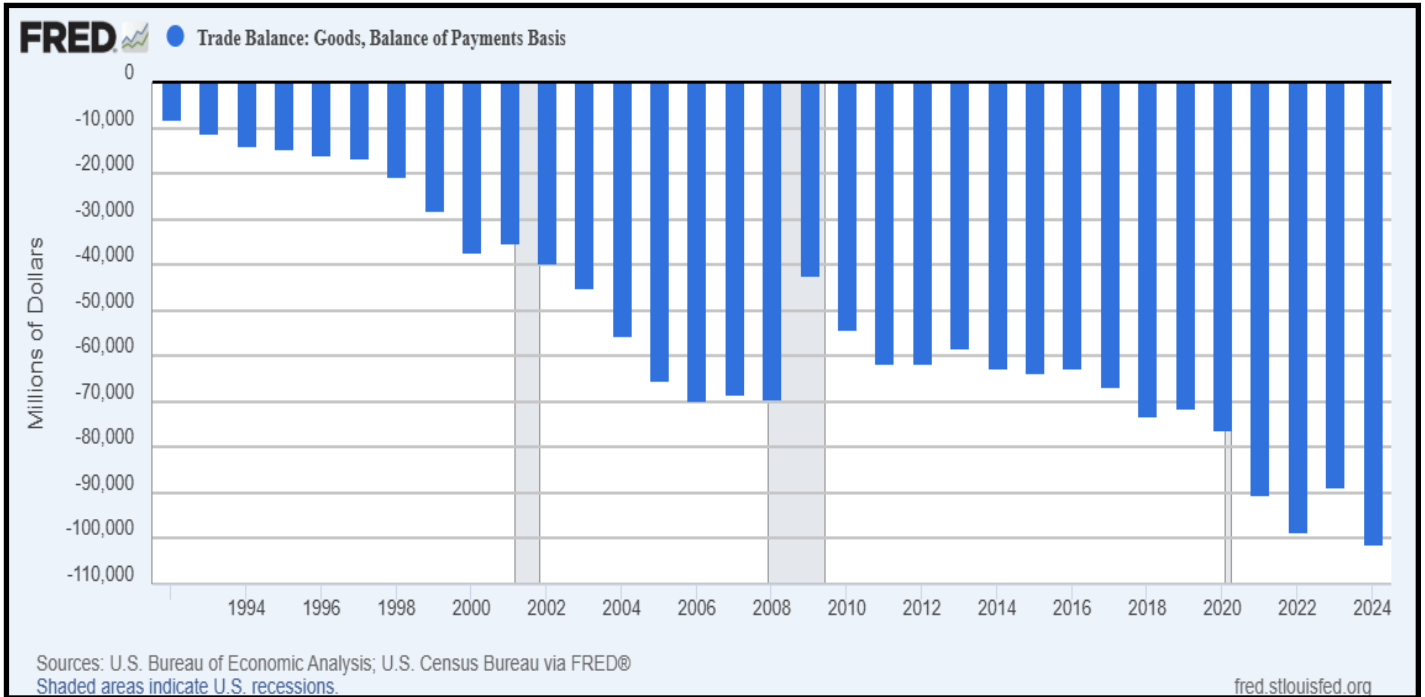
Gold: We expect gold to target 2900 as geopolitical risks are declining and there is weak demand for physical gold in the short-term. We also anticipate downside risks on the back of margin call induced selling pressure, if the global sell-off continues. Silver will fall alongside gold due to margin call induced selling pressure. We believe that it has support in the 28-29 range and could target 35-37.

Crude oil: We are cautious on oil. We expect prices to trend lower on the back of reduced global demand and recession fears.

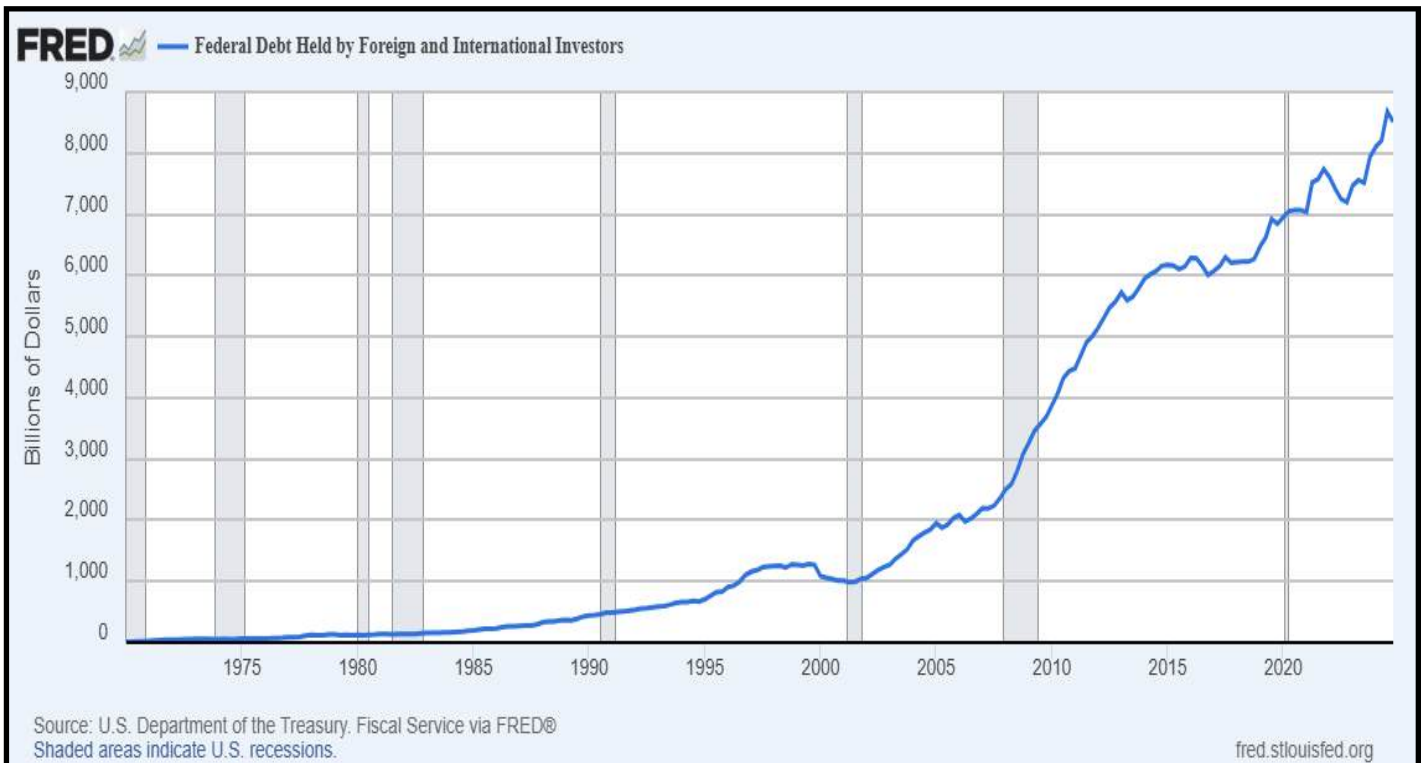
■ KEY MACRO DATA



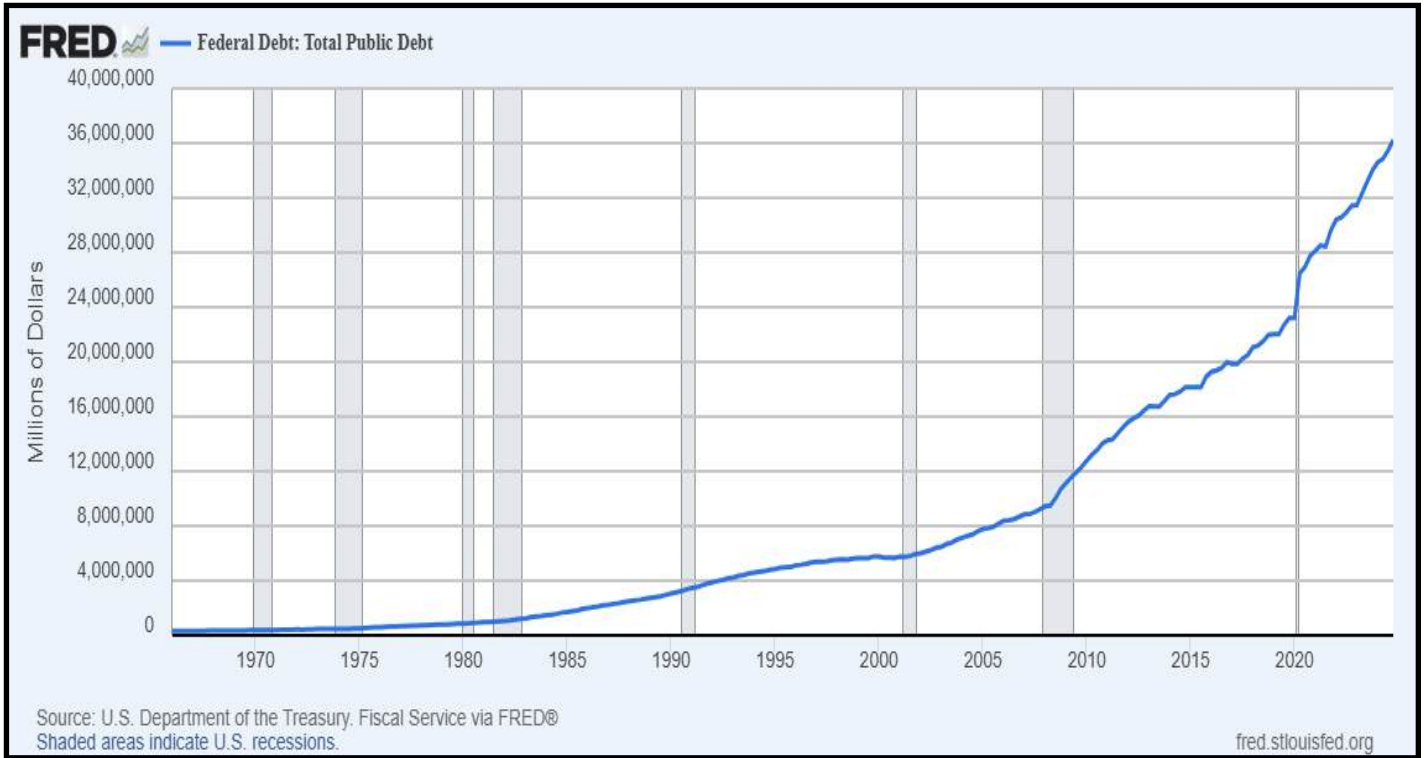
■ US GOODS TRADE DEFICIT AT ALL TIME HIGHS



■ FEDERAL DEBT HELD BY FOREIGN & INTERNATIONAL INVESTORS, AT ALL TIME HIGHS



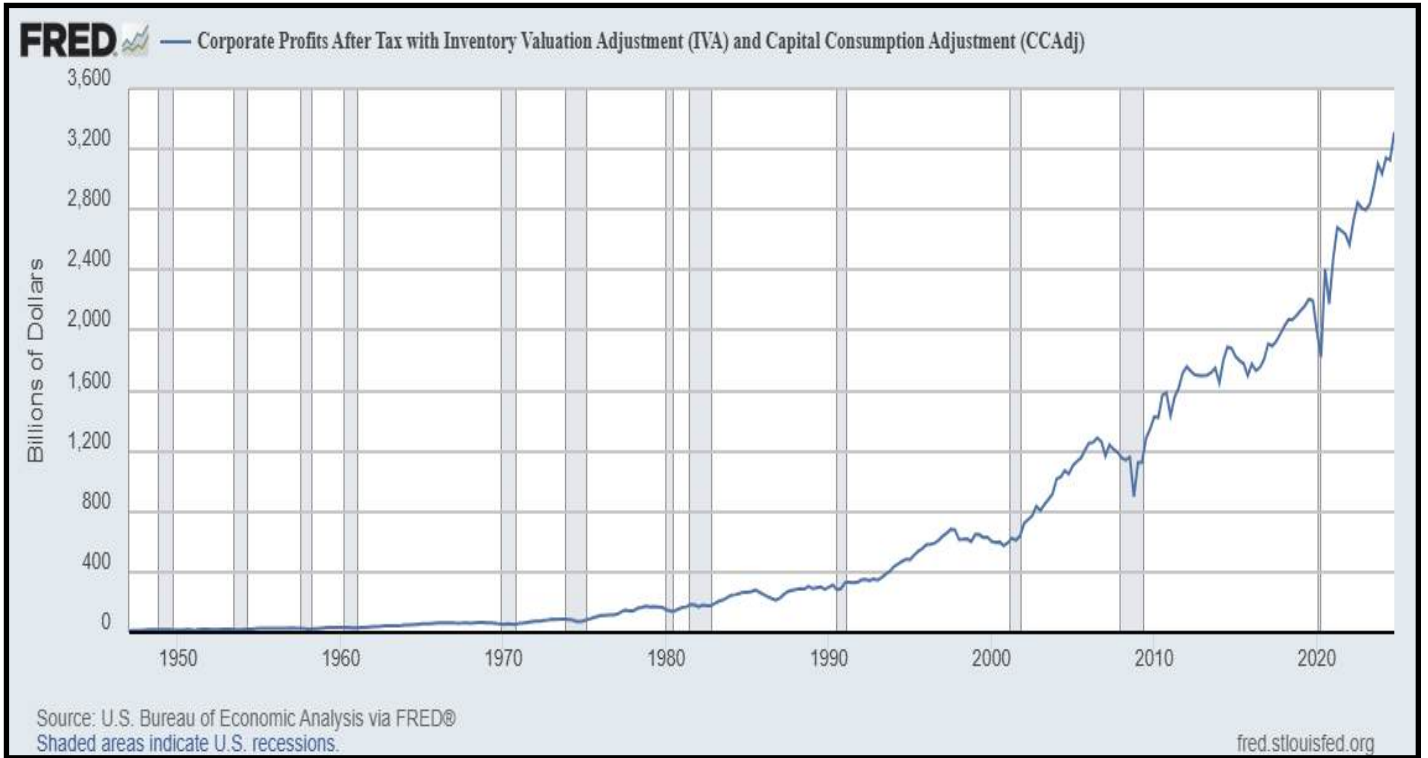
FEDERAL DEBT – TOTAL PUBLIC DEBT AT ALL TIME HIGHS



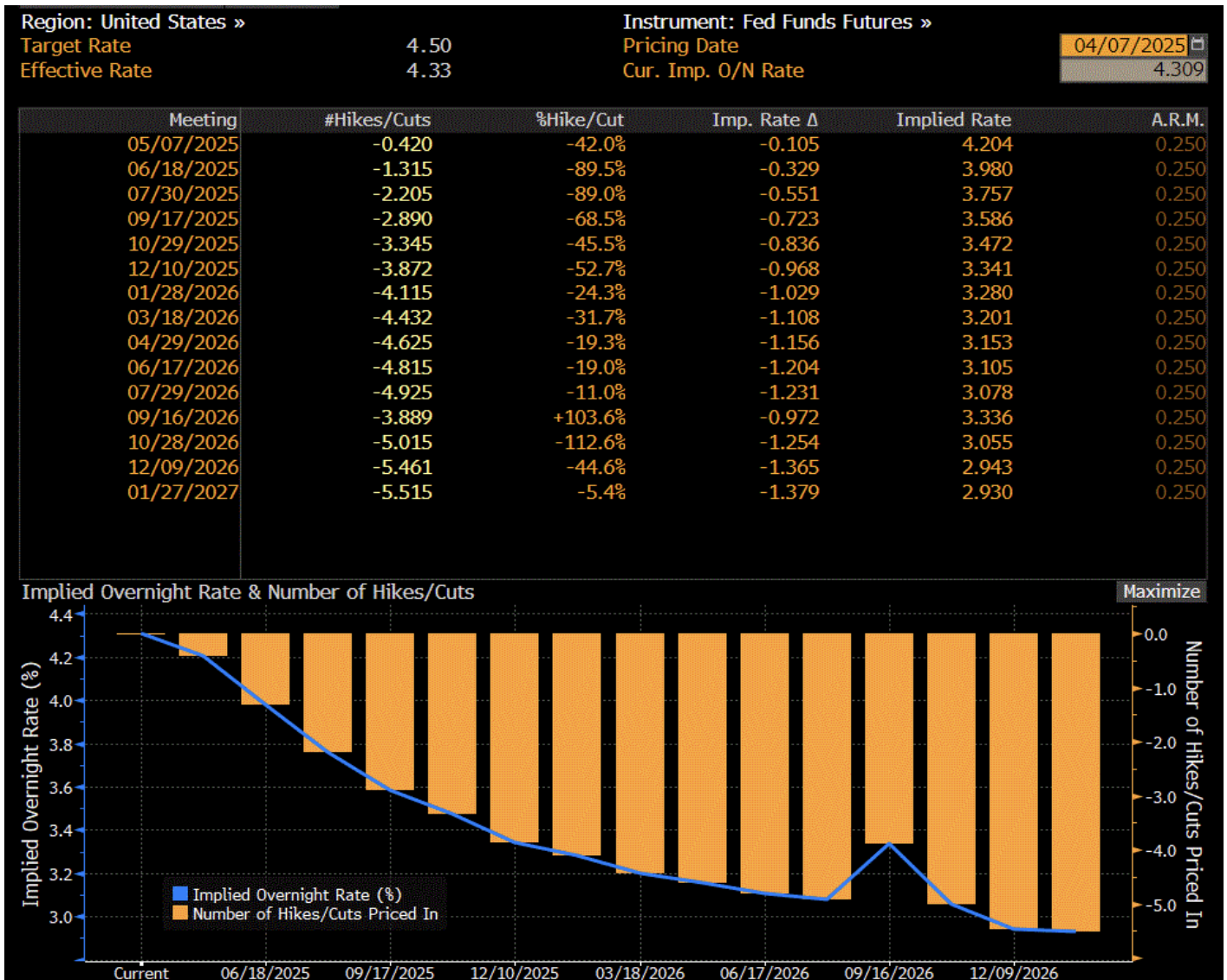
FEDERAL DEBT – TOTAL PUBLIC DEBT/GDP



CORPORATE PROFITS – US, AT ALL TIME HIGHS



MARKET EXPECTS 4 RATE CUTS IN US OF 100 BPS IN TOTAL BY YEAR-END

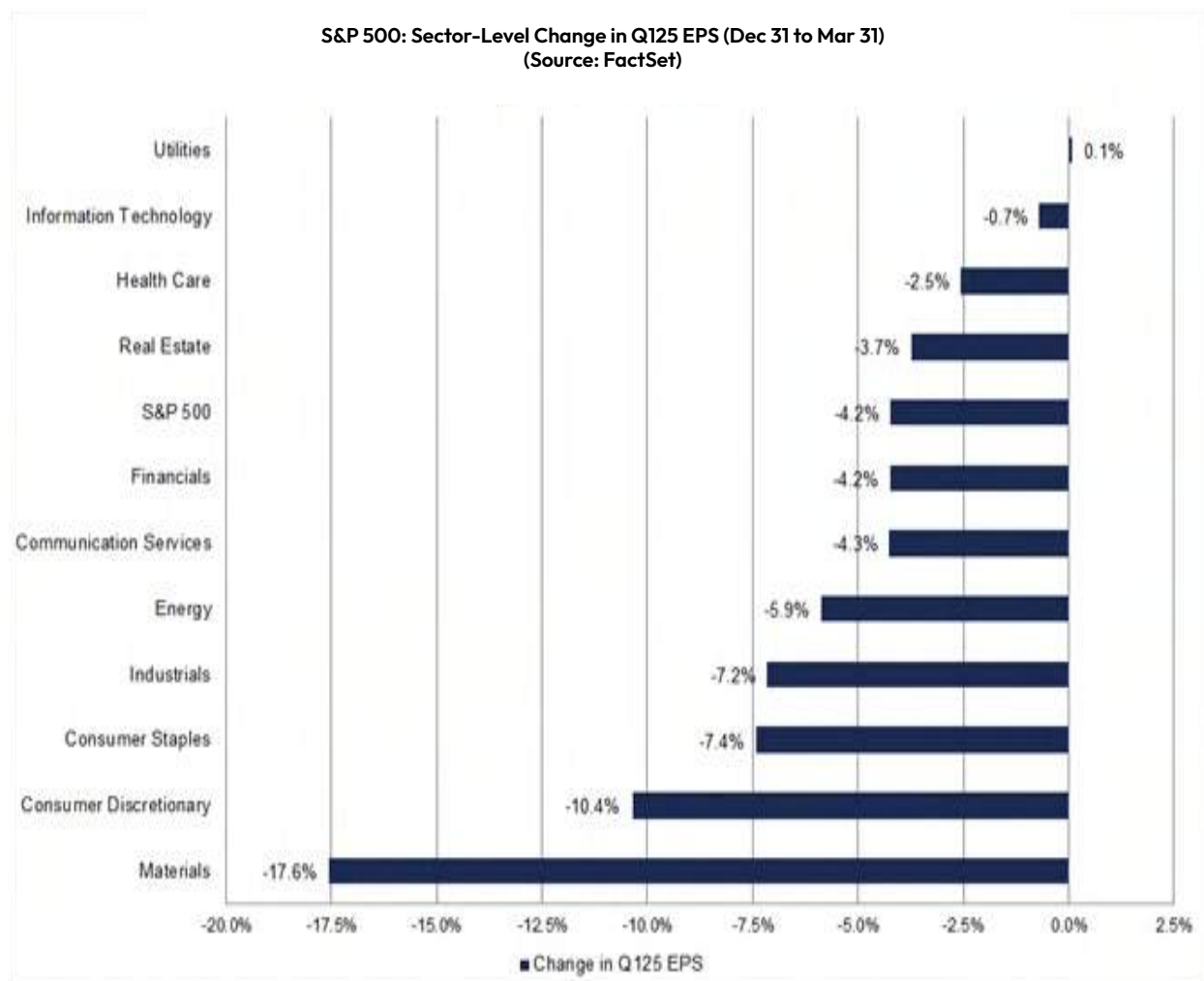


■ EPS ESTIMATES

During the first quarter, analysts lowered EPS estimates by a larger margin compared to the three most recent averages. The Q1 bottom-up EPS estimate (which is an aggregation of the median EPS estimates for Q1 for all the companies in the index) decreased by 4.2% (to \$60.23 from \$62.89) from December 31 to March 31.

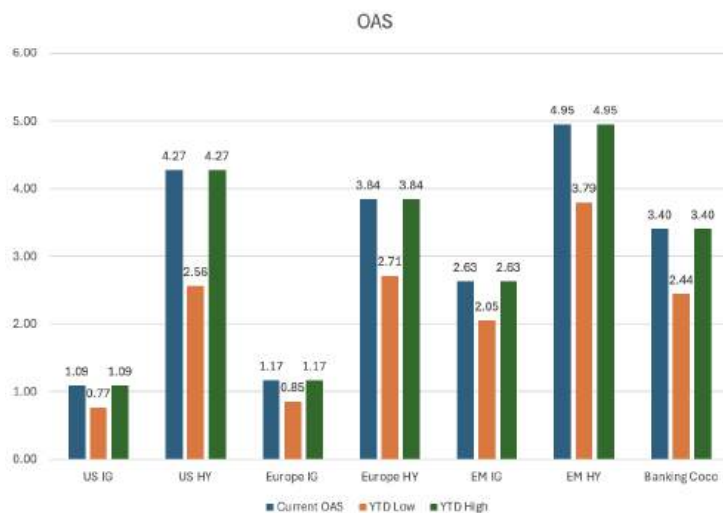
At the sector level, ten sectors witnessed a decrease in their bottom-up EPS estimate for Q1 2025 from December 31 to March 31, led by the Materials (-17.6%) and Consumer Discretionary (-10.4%) sectors. On the other hand, the Utilities (+0.1%) sector was the only sector that recorded an increase in its bottom-up EPS estimate for Q1 2025 during this period.

This is before tariffs were announced, we could see larger revisions in EPS estimates, as there could be negative commentary across sectors. These revisions could last 2-3 quarters unless the tariff situation is resolved quickly.



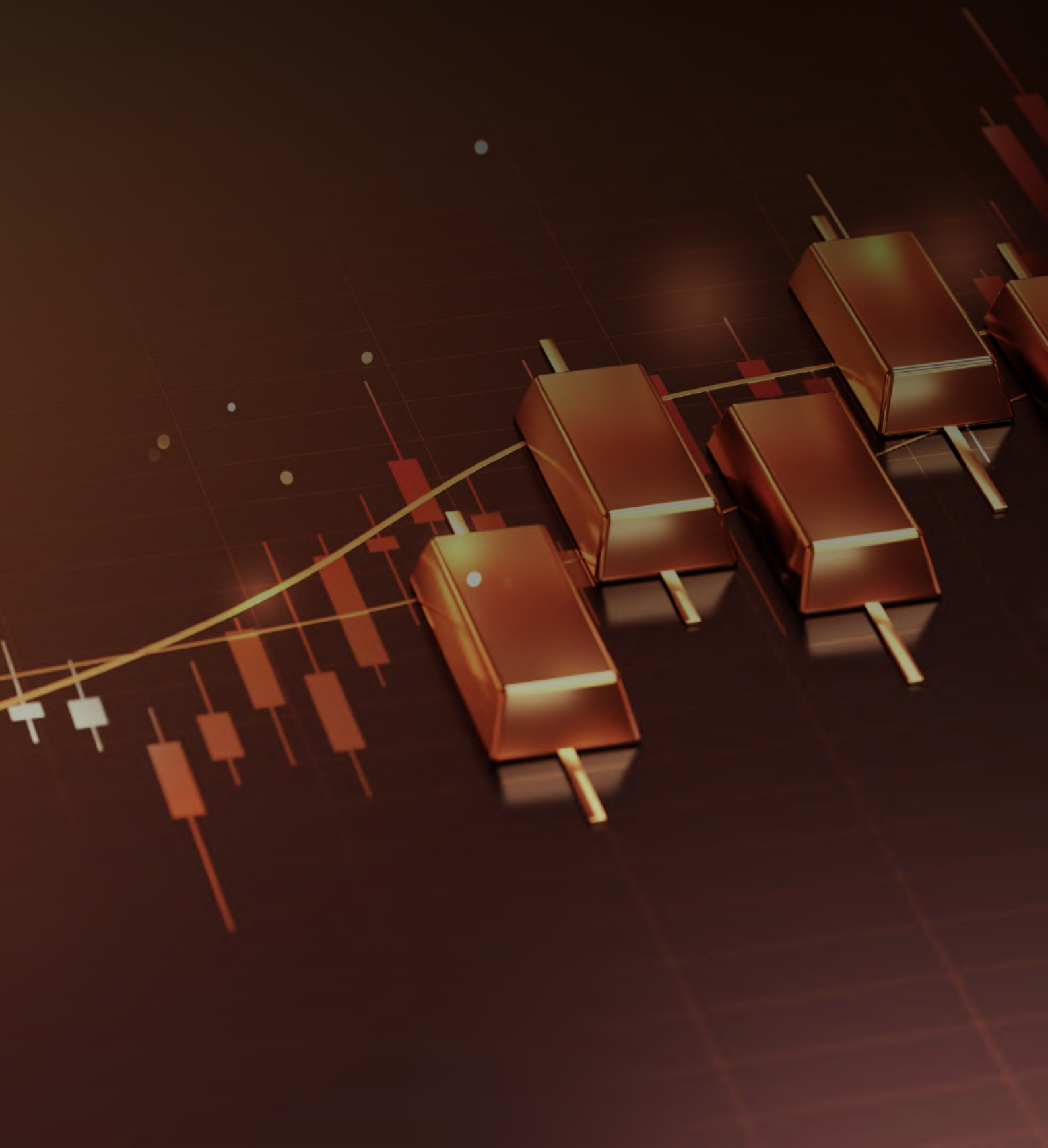
OPTION ADJUSTED SPREADS

OAS have all hit their YTD highs across the board, although we still remain far from crises levels compared to 2020. Post the yield compression, duration looks less attractive.



Index	Current OAS	2020 Average	Distance from average
US IG	1.09	1.46	34%
US HY	4.27	5.36	26%
Europe IG	1.17	1.32	13%
Europe HY	3.84	4.69	22%
EM IG	2.63	3.95	50%
EM HY	4.95	7.86	59%
Banking Coco	3.40	4.52	33%

■ ANNEXURE



■ US 10 YR – TO TARGET 3.50%-3.60%



- Consumer spending to weaken further & Consumer sentiment has already weakened.
- Risk-off in equity markets due to trade tariff's has multiple legs.

S&P 500 – TO CONSOLIDATE BETWEEN 4750-4950 BEFORE REBOUNING



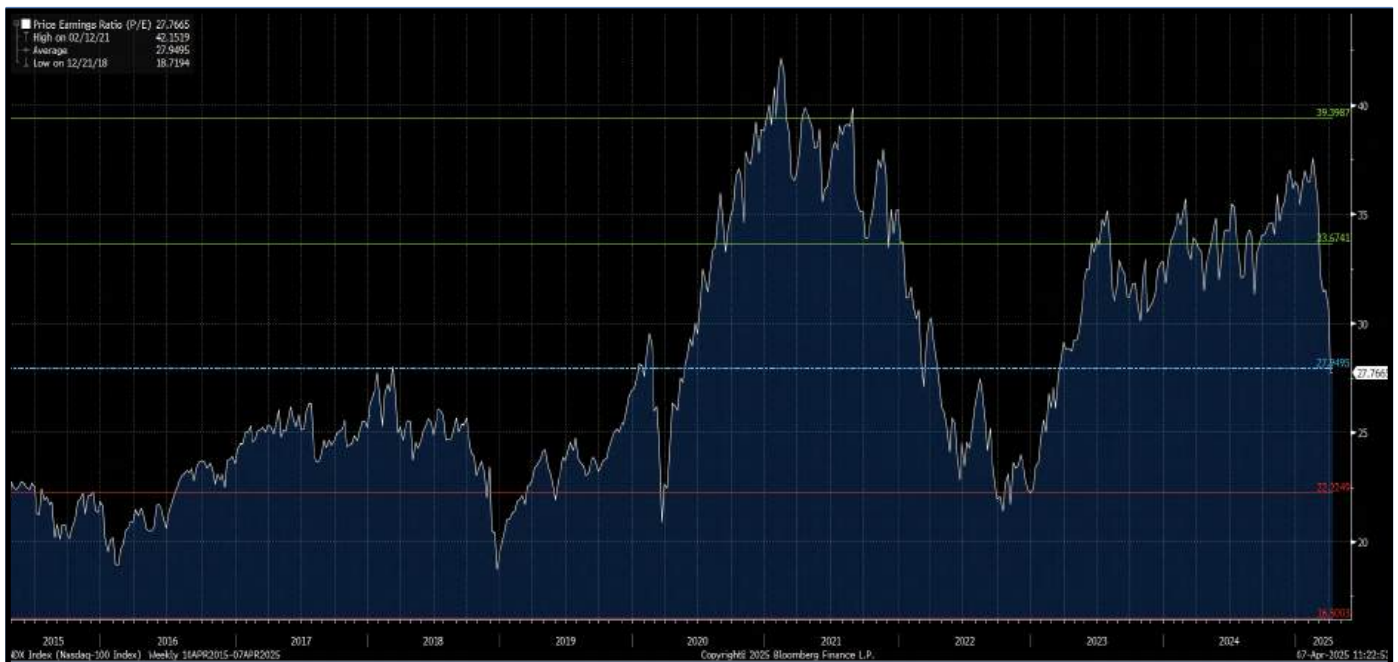
- Equities have undershot similar to the overshoot post elections.
- We expect a technical rebound to 5400-5600 after consolidation between 4750-4950, in the short-term.
- Markets have discounted the tariffs and 2nd order effects aggressively.

S&P 500 – YET TO TEST MEDIAN PE



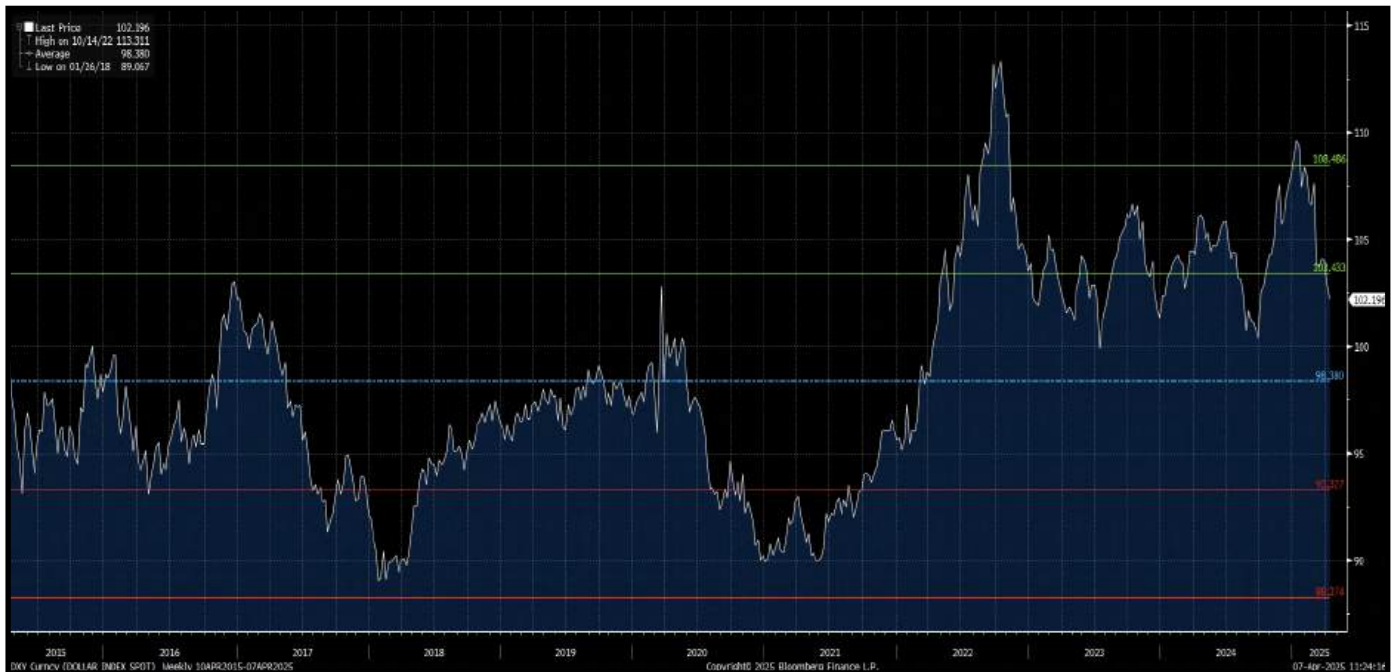
- S&P 500 inching closer to median at 20 PE.

NASDAQ – PE IS AT MEDIAN



- Nasdaq PE is at median, reached attractive levels.

■ DXY COULD DROP TO 100



- DXY could drop to 100 mainly led by risk off currencies.

EURO - CLOSED LAST WEEK AT 1.0955, YET TO CONFIRM SIGNIFICANT UPSIDE



- High long-term yields are detrimental to the economy, 10-year yields have started declining after testing 3% levels, they are now at 2.56%.
- Unless 1.0950 is breached on a weekly closing basis, we don't expect a significant upside.

GBP – LIMITED UPSIDE UNLESS 1.3105 IS BREACHED



- BOE has held rates at current levels but to start cutting rates in 25 bp tranches.
- The UK economy grew by 0.1% in the final quarter of 2024, though only because of a surge in inventories.
- Household consumption, exports, and business investment – were all flat or negative.
- UK headline inflation is back at 3%, up from 2.5%, measure of ‘core services’ inflation now sits at 4.2%, down from 4.7% two months ago.

USD/JPY – TARGET REMAINS IN 142-143 RANGE, EVENTUAL TARGET AT 139



- Core inflation, excluding fresh food and energy, is more closely watched by the BoJ. It edged up to 2.6% in February, from 2.5% in January. While the rate was in line with market consensus, it marks the fifth straight monthly gain.
- BOJ could continue hiking rates, virtuous cycle of higher wages, consumption and inflation.
- Japan's unions win 5.46% wage hike, larger than previous year, adding to last year's increase.

USDCHF – STRONG SUPPORT IN 0.8450-0.8550 RANGE



- SNB has cut rates by 25 bps,
- Major risk off caused the decline, we expect the pair to trade in 0.8450-0.8650 range before targeting 0.8750-0.8850.

GOLD – TO TARGET 2900



- Declining Geo-Political Risks.
- Weaker demand for physical Gold in the short-term
- Margin call induced selling pressure

SILVER – MARGIN CALL INDUCED SELLING, OPPORTUNITY TO BUY



- Support in 28–29 range.
- Target 35–37.

ASSET CLASS - PERFORMANCE

Asset Class	Instrument	2022	2023	2024	YTD 2025
Fixed Income	Bloomberg US Treasury Index	-12.5%	4.1%	0.6%	4.1%
	Bloomberg Global High Yield	-12.7%	14.0%	9.2%	0.5%
	Bloomberg EM Local Currency Debt	-8.4%	6.9%	1.7%	2.0%
	Bloomberg Global Aggregate - Corporate	-16.7%	9.6%	1.1%	3.6%
Equities	Shanghai A shares	-15.1%	-3.7%	12.7%	-7.6%
	Japan Nikkei 225	-9.4%	28.5%	18.9%	-22.0%
	FTSE 100	0.9%	3.8%	5.7%	-4.8%
	Euro zone STOXX	-11.7%	19.2%	8.3%	-3.5%
	S&P 500	-19.4%	24.2%	23.3%	-15.4%
	Dow Jones Industrial Average	-8.8%	13.7%	12.9%	-11.0%
	Nasdaq 100	-33.0%	53.8%	24.9%	-17.2%
	MSCI Frontier Markets	-29.0%	7.3%	5.1%	3.4%
	MSCI Emerging Markets	-22.4%	7.0%	5.1%	1.1%
	MSCI Developed Markets	-19.5%	21.8%	17.0%	-10.3%
Volatility	Volatility index S&P500	25.8%	-42.5%	39.4%	189.2%
	Volatility index Nasdaq	30.2%	-41.3%	23.0%	100.4%
	Volatility index Eurostoxx 50	8.4%	-35.3%	25.8%	154.6%

Asset Class	Instrument	2022	2023	2024	YTD 2025
MSCI world sectors	MSCI World Index	-19.5%	21.8%	17.0%	-10.3%
	Utilities	-7.0%	-2.5%	10.0%	3.3%
	Energy	41.1%	-0.7%	-0.4%	-5.3%
	Consumer Staples	-8.0%	0.1%	3.5%	3.1%
	Real Estate	-28.0%	3.4%	-3.6%	-3.4%
	Materials Sector	-13.7%	11.7%	-7.5%	-4.4%
	Health Care	-6.6%	2.4%	-0.1%	-2.1%
	Industrials	-14.6%	21.2%	11.7%	-6.1%
	Financials	-12.4%	13.1%	23.8%	-4.8%
	Communication Services	-37.6%	44.0%	32.6%	-12.0%
	Information Technology	-31.3%	52.3%	32.2%	-21.7%
	Consumer Discretionary	-34.0%	33.6%	20.4%	-16.7%

ASSET CLASS - PERFORMANCE

Asset Class	Instrument	2022	2023	2024	YTD 2025
Commodities	Natural Gas	20.0%	-43.8%	44.5%	4.7%
	Brent Crude oil	10.5%	-10.3%	-3.1%	-13.5%
	Nickel	43.2%	-45.0%	-7.9%	-3.8%
	Copper	-14.6%	2.1%	3.5%	5.8%
	Silver	2.8%	-0.7%	21.5%	4.2%
	Gold	-0.3%	13.1%	27.2%	14.3%
	Platinum	10.9%	-7.7%	-8.5%	1.2%
	Palladium	-5.9%	-38.6%	-17.1%	0.0%
	Coffee	-26.0%	12.6%	69.8%	10.2%
	Bloomberg Commodity Index	13.8%	-12.6%	0.1%	0.6%
Currencies	Japanese Yen vs. U.S. Dollar	-13.9%	-7.6%	-11.5%	6.7%
	Swiss Franc vs. U.S. Dollar	-1.3%	9.0%	-7.8%	5.5%
	Australian Dollar vs U.S. Dollar	-6.2%	0.0%	-9.2%	-2.7%
	New Zealand Dollar vs U.S. Dollar	-7.0%	-0.5%	-11.5%	-0.4%
	Canadian Dollar vs U.S. Dollar	-7.3%	2.3%	-8.6%	1.2%
	Euro vs U.S. Dollar	-5.8%	3.1%	-6.2%	5.6%
	GBP vs. U.S.Dollar	-10.7%	5.4%	-1.7%	2.1%
	Dollar index	8.2%	-2.1%	7.1%	-4.9%

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