DAILY MORNING REPORT

Tuesday, August 25, 2026

www.ashikagroup.com

TECHNICAL BUILD UP

OUTLOOK OF THE DAY

- Bearish candle with increase in volume
- Sell crossover in oscillators
- Lower band of Bollinger exist at 23977
- Crucial moving average of 20/50 SMA are at 24381 and 24193
- 200 SMA trend deciding level exist at 24679

Indian Equity Market Performance
Indian equity markets ended slightly lower on Monday ahead of the announcement of fresh U.S. sanctions aimed at Iran.

Sectoral Front Performance
On the Sectoral front except IT, energy, metal and realty, all other sectoral indices ended in the red with PSU Bank down 1, private bank, media, consumer durables down 0.3-0.5%.

Technical Analysis
The long lower wick indicates buying interest at lower levels, though a follow-through move higher would be needed to confirm a meaningful reversal. The 50-day EMA remains an important pivot, with the index holding above it keeping the possibility of a short-term recovery intact. A sustained break below this level, however, could intensify selling pressure. The index is also trading in a narrowing range, suggesting volatility compression that could precede a sharper directional move. A breakout above the 24,300–24,400 resistance zone, particularly with stronger volumes, would improve the technical outlook and could trigger a recovery towards 24,500. Conversely, a break below 24,100 could expose the index to a retest of 24,000. A higher-high, higher-low formation and a recovery in RSI above the 50 mark would provide further confirmation that the recent weakness is easing.

Option Activity
On option front, maximum Put OI is at 24200 followed by 24000 strike, while maximum Call OI is at 24300 followed by 24500 strike. Call writing was seen at 24300 strike, followed by 24250 strike while Put writing was seen at 24200 strike, followed by 23250.

World Indices	LTP	Ch (Pts)	Ch (%)
Dow Jones	53417	140.2	0.26
Nasdaq	25980	-200.3	-0.76
S&P 500	7653	-21.5	-0.28
FTSE 100	10854	37.8	0.35
DAX	26107	-30.0	-0.11
Hang Seng	25481	-36.8	-0.14
Nikkei	65698	169.9	0.26
Sensex	77369	-171.7	-0.22
Nifty	24219	-33.0	-0.14

Commodity / Forex	LTP	Ch (Pts)	Ch (%)
Gold ($/Oz)	4,725.20	27.40	0.58
Silver ($/Oz)	69.90	0.52	0.75
Brent Crude ($/bl)	92.44	0.27	0.29
Dollar Index	98.95	0.02	0.02
USD/INR	95.81	0.06	0.06
USD/YEN	159.28	0.17	0.11
EUR/USD	1.17	0.00	-0.02

Support/Resistance levels for Indian Equity Indices					
	S2	S1	CMP	R1	R2
Sensex	76481	76976	77369	77801	78296
Nifty	23950	24100	24219	24350	24500
Nifty Fut	23940	24090	24209	24340	24490

Pivot Level	
Sensex	77453
Nifty	24225

ECONOMY NEWS

India, the world's second-biggest wheat producer, has scrapped a years-long ban on exports of the grain, a move that could ease global supplies that are under strain from escalating attacks between Russia and Ukraine.

Service producer prices showed a mixed trend across sectors in the first quarter of 2026-27, with prices rising in pension fund management, railways, insurance, telecom and air passenger services, while securities transaction and banking services recorded declines, provisional government data released showed. (BS)

India has reviewed the negotiations on a free trade agreement with the Gulf Cooperation Council (GCC), as the country's ambassador to Saudi Arabia, Vipul, held wide-ranging talks with the secretary general of the six-nation bloc, Jasem Mohamed Albudaiwi, in Riyadh. (BS)

India is in negotiations with at least 8-9 more groups of countries and individual nations that together account for another USD 15 trillion of GDP, Commerce Minister Piyush Goyal said. (BS)

The National Skill Development Corporation (NSDC) and Cultus Education on Sunday launched a nationwide cloud and artificial intelligence (AI) skilling initiative in collaboration with Amazon Web Services (AWS), with the programme targeting 150,000 learners for foundational training and 10,000 participants for intensive, job-ready skills. (BS)

Commerce and Industry Minister Piyush Goyal is leading a 200-member business delegation to Japan for a four-day visit starting August 24 to discuss ways to boost trade and investment ties between the two countries. (BS)

The Petroleum Ministry has asked states and Union Territories to provide district-level administrative support to accelerate the shift of households from LPG to piped natural gas (PNG), seeking appointment of nodal officers to coordinate with gas distributors and oil marketing companies. (BS)

Oil sector regulator has authorised the development of nearly 1,800 km of new LPG pipelines at an estimated investment of Rs 7,000 crore, expanding the country's common-carrier LPG pipeline network by almost a quarter as it seeks to make fuel supplies more resilient and reduce dependence on road transport. (BS)

CORPORATE NEWS

Tata Consultancy Services Netherlands BV, a wholly owned subsidiary of the company, approved the acquisition of 100% of the equity shares of MHP Management- und IT-Beratung GmbH (MHP), a subsidiary of Porsche AG (Porsche), for an enterprise value of euro 320 million. Following the acquisition of MHP, Porsche AG has entered into a five-year strategic deal with MHP and TCS worth euro 1.25 billion.

L&T Energy Hydrocarbon Onshore (LTEH Onshore) signed an over ₹15,000 crore contract for undertaking a gas compression facilities project for a West Asia company against a letter of award issued in 2025-26.

Coal India has incorporated CIL Global Pte, a Singapore-based subsidiary, to explore and develop overseas opportunities in critical mineral asset acquisitions, facilitate efficient management of overseas investments, and provide structural flexibility for future acquisitions.

TVS Supply Chain Solutions has signed a strategic memorandum of understanding (MoU) with Japan-headquartered Sankyu Inc. to collaborate across supply chain and engineering services, as the two companies seek to unlock growth opportunities across key industrial sectors.

Suzlon Energy plans to invest Rs 10,000 crore in Andhra Pradesh, including the development of 1,325 MW of new wind projects in Rayadurg constituency of Anantapur district.

Aegis Logistics has executed a Business Transfer Agreement (BTA) worth Rs 525 crore with its step-down subsidiary, Aegis Terminal (Pipavav), to transfer a specialised ammonia storage terminal with a static capacity of 36,000 MT at Pipavav Port to Aegis Terminal (Pipavav) through a slump sale on a going-concern basis.

In the arbitration proceedings between Afcons Infrastructure and the Uttar Pradesh Expressways Industrial Development Authority (UPEIDA), the company has received an arbitral award of Rs 335.50 crore in its favour.

Nitco has signed a Memorandum of Understanding (MoU) with M/s HOABL Impactum Land Private Limited for the joint development of lands situated at Alibaug. The transaction is expected to generate consideration of approximately ₹1,300-1,500 crore over a period of five years.

BULK DEALS

- **Gp Petroleums Limited:** Aio Growth Capital Fund Spc Sell 1170564 Shares @ Rs. 67.03
- **Gacm Technologies Limited:** Mgo High Conviction Fund Incorporated Vcc Sub-Fund Sell 52000000 Shares @ Rs. 0.94
- **Biopol Chemicals Limited:** Craft Emerging Market Fund Pcc-Citadel Capital Fund Sell 120000 Shares @ Rs. 98.9
- **Gacm Technologies Limited:** Ebisu Global Opportunities Fund Limited Sell 10500000 Shares @ Rs. 0.94
- **Striders Impex Limited:** Upsurge Opportunities Fund 1 Sell 139200 Shares @ Rs. 62.8
- **Lenskart:** Svf Ii Lightbulb (Cayman) Limited Sell 45000000 Shares @ Rs. 641.75
- **Lenskart:** Societe Generale Odi Buy 10735000 Shares @ Rs. 641.75
- **Entero:** Prasid Uno Family Trust Sell 1088500 Shares @ Rs. 1377.8
- **Entero:** 3P India Equity Fund 1 Buy 762000 Shares @ Rs. 1377.8
- **Entero:** 3P India Equity Fund 1M Buy 326500 Shares @ Rs. 1377.8
- **Ramasteel:** Minerva Ventures Fund Buy 22500000 Shares @ Rs. 4.08
- **Tipco:** Emerge Capital Opportunities Scheme Buy 212800 Shares @ Rs. 225.7
- **Glpl:** Upsurge Opportunities Fund 1 Sell 51000 Shares @ Rs. 38.9

INSIDER TRADE

Acquisition

- * Signet Industries Ltd: Mukesh Sangla, Promoter and Director, Acquisition 33066 shares on 20-Aug-26
- * Zydus Wellness Ltd-$: Prashant Babubhai Patel, Promoter Group, Acquisition 59827 shares on 19-Aug-26
- * Sterling Tools Ltd-$: AKHILL AGGARWAL, Promoter and Director, Acquisition 80000 shares on 24-Aug-26
- * Confidence Petroleum India Ltd: CONFIDENCE LPG BOTTLING PRIVATE LIMITED, Promoter Group, Acquisition 2772372 shares on 19-Aug-26
- * Confidence Petroleum India Ltd: CONFIDENCE LPG BOTTLING PRIVATE LIMITED, Promoter Group, Acquisition 2772372 shares on 19-Aug-26
- * Confidence Petroleum India Ltd: CONFIDENCE LPG BOTTLING PRIVATE LIMITED, Promoter Group, Acquisition 6932244 shares on 30-Jun-26
- * Ncl Industries Ltd-$: NCL HOLDINGS A&S LTD, Promoter Group, Acquisition 6955 shares on 21-Aug-26
- * Bhageria Industries Ltd: Aditya Bhageria, Promoter Group, Acquisition 5000 shares on 24-Aug-26

Disposal

- * Sterling Tools Ltd-$: ANIL AGGARWAL, Promoter and Director, Disposal 80000 shares on 24-Aug-26
- * Avenue Supermarts Ltd: Elvin Elias Machado, Director, Disposal 4000 shares on 20-Aug-26

NIFTY 500

Top 10 Gainer			Top 10 Loser		
Company	Price (Rs.)	Change (%)	Company	Price (Rs.)	Change (%)
VMM	113.1	9.4%	BLS	242.2	-10.7%
IDBI	88.5	7.6%	GSPL	268.4	-7.1%
LTFOODS	456.0	6.6%	BALRAMCHIN	683.0	-6.4%
URBANCO	168.3	6.1%	AEGISLOG	1,340.5	-5.5%
MUTHOOTFIN	3,198.0	5.8%	SCHNEIDER	1,158.0	-4.9%
CGCL	236.9	5.7%	CARBORUNIV	1,122.0	-4.1%
HFCL	239.4	5.0%	GODREJIND	1,180.0	-4.1%
HEXT	558.8	4.9%	FIVESTAR	500.0	-4.0%
PTCIL	21,612.0	4.8%	TENNIND	553.7	-3.9%
ZYDUSWELL	513.5	4.6%	JBCHEPHARM	2,408.9	-3.9%

FII/FPI & DII TRADING ACTIVITY

Category	Buy Value (₹ Cr.)	Sell Value (₹ Cr.)	Net Value (₹ Cr.)
DII	15,337.18	12,843.77	2,493.41
FII	12,332.64	11,150.98	1,181.66

Category	24-Aug-26	21-Aug-26	20-Aug-26	19-Aug-26	18-Aug-26	17-Aug-26
DII	2,493.41	2,124.14	3,537.71	3,973.72	2,579.31	5,101.46
FII	1,181.66	-542.71	-583.36	407.99	1,651.53	-2,535.10

ashika

DAILY MORNING REPORT

Tuesday, August 25, 2026

DERIVATIVE REPORT

- Nifty declined by 0.14% with Nifty future added 5.58 lakh shares in open interest and stock
- Stock future shaded 1597.6 Lakh shares in open interest.
- Nifty PCR decreased to 0.82 from 1.11
- Total Nifty Calls added 760.8 lakh shares in open interest.
- Total Nifty Puts shaded 119.3 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for June. series is at 24300 and 24000 put.
- FII's bought net Rs. 1,181.66 Cr (provisional), while DIIs bought net Rs. 2,493.41 Cr in cash market
- FII bought net Rs. 19607 Cr in F&O
- Securities in Ban Period: - NIL

NIFTY TRACKER

	24-Aug-26	21-Aug-26	20-Aug-26	19-Aug-26
Spot	24,219.1	24,252.0	24,231.9	24,078.3
% Change in Spot	-0.14%	0.08%	0.64%	-0.32%
Nifty(FUT) Aug.	24209.6	24286.0	24293.0	24117.6
Nifty(FUT) Aug. Vol.	65025	36968	56285	38673
Nifty(FUT) Aug. - OI	6193265	9257560	10834655	12922845
Nifty(FUT) Sept.	24324.1	24391.1	24392.6	24238.8
Nifty(FUT) Sept. Vol.	64975	29972	43506	15739
Nifty(FUT) Sept. - OI	10149945	6693440	5115240	2783950

TRADE STATISTICS FOR 24-Aug-26

Particulars	Volume (contracts)	Value (₹ Lakhs)	Put Call Ratio
Stock Futures	44,08,908	3,01,98,932	-
Index Options	12,64,90,901	37,34,873	1.07
Stock Options	1,01,38,535	6,22,805	0.48
Index Futures	2,01,954	32,97,772	-
NSE F&O Total Turnover	14,12,40,298	3,78,54,382	1.01
NSE Cash Turnover	-	1,10,202	-
BSE Cash Turnover	-	11,50,525	-
Total Turnover	-	3,91,15,109	-

FII CORNER (F&O)

FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee)						
Particulars	24-Aug-26		21-Aug-26		20-Aug-26	
	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest
Index Future	-1,565	1,727	364	228	-363	460
Index option	22,015	70,583	838	28,731	-2,460	19,400
Stock Future	205	-3,993	858	2,767	3,243	7,671
Stock option	-1,048	-5,641	-205	-1,471	185	-4,664
Total	**19,607**	**62,675**	**1,855**	**30,255**	**605**	**22,867**

MARKET OPEN INTEREST

Addition/Reduction in Market Open Interest					
Contracts	24-Aug-26	21-Aug-26	20-Aug-26	19-Aug-26	18-Aug-26
Index Futures	1,056	249	912	1,360	1,687
Index Options	-3,683	1,781	1,334	3,344	1,137
Stock Futures	2,00,813	1,33,851	73,061	-5,86,087	3,55,837
Stock Options	-21,138	-13,117	-12,249	-5,044	2,291
F&O Total	**1,77,048**	**1,22,764**	**63,058**	**-5,86,428**	**3,60,952**

Increase in OI with Increase in Price (Long Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
IOC	7,28,95,875	8,53,12,500	137.9	1.44%	17.03%
TATASTEEL	9,25,43,000	9,57,24,750	185.9	1.62%	3.44%
MANAPPURAM	5,90,52,000	6,18,42,000	366.0	2.48%	4.72%
ABCAPITAL	1,55,83,700	1,79,58,300	412.4	0.43%	15.24%
HINDZINC	1,34,46,825	1,52,16,950	598.8	0.36%	13.16%

Increase in OI with Decrease in Price (Short Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
YESBANK	58,46,17,800	63,78,29,900	22.5	-1.01%	9.10%
KOTAKBANK	6,23,32,000	8,46,08,000	399.0	-0.70%	35.74%
PNB	11,22,80,000	13,43,12,000	115.5	-0.76%	19.62%
CANBK	13,43,31,750	15,07,41,000	127.0	-1.48%	12.22%
GMRAIRPORT	7,85,45,475	9,30,39,525	98.7	-1.09%	18.45%

DAILY MORNING REPORT

Tuesday, August 25, 2026

NIFTY OPTION OPEN INTEREST STATISTICS

HIGHEST ADDITIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
25-Aug-26	24,300	CE	26.70	69,36,175	2,16,23,160	81,53,340
25-Aug-26	24,200	CE	61.75	59,73,736	1,65,44,450	76,97,170
25-Aug-26	24,250	CE	40.60	47,87,770	1,26,26,900	58,57,020
25-Aug-26	24,350	CE	17.05	36,86,528	96,39,760	51,78,875
25-Aug-26	24,450	CE	7.15	21,13,814	75,24,920	38,32,205
25-Aug-26	24,400	CE	10.75	34,25,429	1,30,59,475	37,41,595
25-Aug-26	24,150	CE	90.90	22,99,989	45,06,385	33,04,015
25-Aug-26	24,500	CE	5.15	25,95,532	1,62,87,505	32,58,645
25-Aug-26	24,700	CE	2.10	15,53,258	88,43,900	20,44,315
25-Aug-26	24,650	CE	2.45	15,08,640	52,85,150	18,73,170

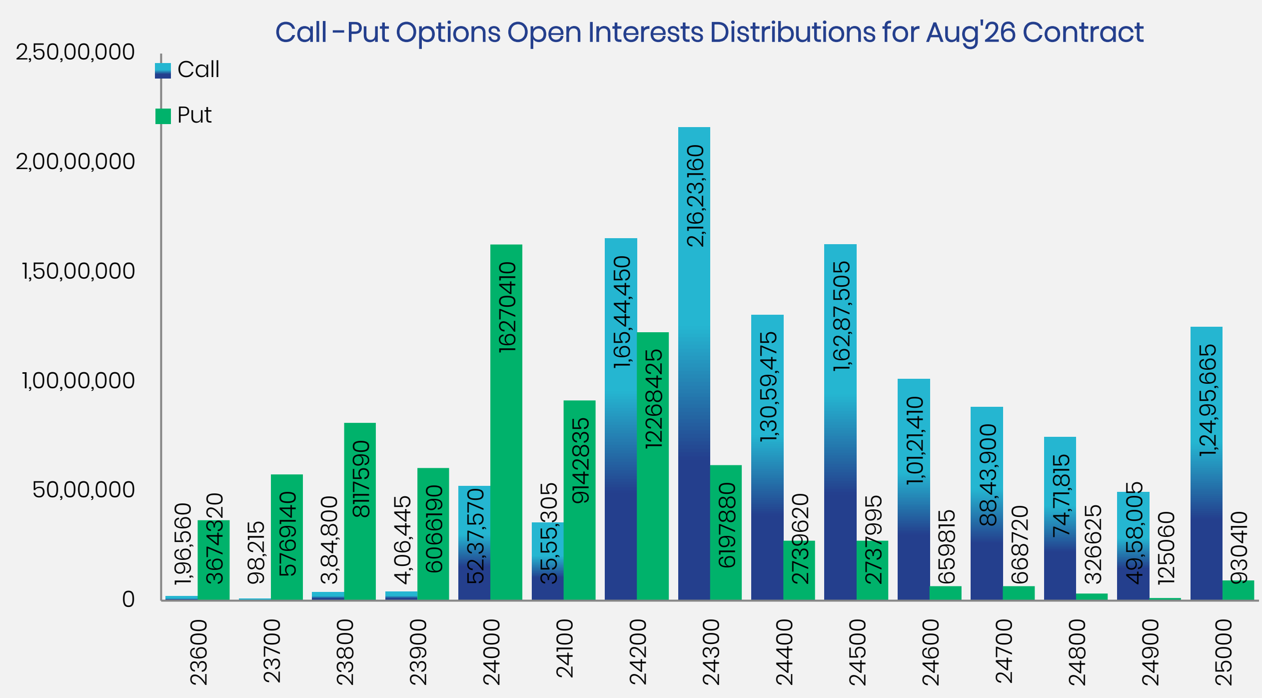
HIGHEST REDUCTIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
25-Aug-26	23,000	PE	0.60	4,95,304	63,43,350	-52,10,140
25-Aug-26	24,250	PE	87.35	51,55,005	31,27,475	-37,27,815
25-Aug-26	22,500	PE	0.40	1,67,663	20,11,295	-36,38,505
25-Aug-26	24,300	PE	123.05	55,26,027	61,97,880	-33,42,495
25-Aug-26	24,200	PE	58.25	83,07,507	1,22,68,425	-27,79,530
25-Aug-26	25,400	CE	0.55	3,84,042	20,80,455	-24,65,515
25-Aug-26	25,500	CE	0.70	3,84,909	71,86,985	-17,69,690
25-Aug-26	23,500	PE	1.20	9,56,842	88,62,815	-17,17,950
25-Aug-26	23,200	PE	0.65	2,74,468	23,28,690	-15,77,420
25-Aug-26	23,600	PE	1.40	6,11,032	36,74,320	-14,73,420

DAILY MORNING REPORT

Tuesday, August 25, 2026

NIFTY OPTION OPEN INTEREST STATISTICS



DAILY MORNING REPORT

Tuesday, August 25, 2026

STOCK OPTION OPEN INTEREST STATISTICS

HIGHEST ADDITIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Interest	Change in OI
IDEA	29-Sep-26	15	CE	0.38	3,556	30,97,72,650	12,10,07,175
IDEA	29-Sep-26	14	PE	0.50	1,066	10,66,40,700	3,06,62,775
IDEA	29-Sep-26	13	PE	0.20	534	8,21,96,250	2,38,01,175
IDEA	29-Sep-26	16	CE	0.17	1,380	14,35,21,800	1,63,67,775
IDEA	29-Sep-26	14	CE	0.75	1,410	20,04,87,375	1,58,67,450
IDEA	29-Sep-26	18	CE	0.08	387	5,96,10,150	1,45,80,900
IDEA	29-Sep-26	17	CE	0.09	350	2,41,58,550	96,49,125
IDEA	29-Sep-26	13	CE	1.42	225	7,76,93,325	93,63,225
YESBANK	29-Sep-26	26	CE	0.06	490	1,97,79,600	74,64,000
YESBANK	29-Sep-26	23	PE	0.75	434	3,06,33,500	72,46,300

HIGHEST REDUCTIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Int.	Change in OI
IDEA	25-Aug-26	15	CE	0.01	3,104	26,47,43,400	-7,16,89,425
IDEA	25-Aug-26	14	CE	0.13	3,708	15,20,98,800	-6,86,87,475
IDEA	25-Aug-26	14	PE	0.03	2,937	8,77,71,300	-3,97,40,100
IDEA	25-Aug-26	13	CE	1.11	521	7,02,59,925	-2,65,88,700
IDEA	25-Aug-26	13	PE	0.01	269	19,27,68,075	-1,02,92,400
SUZLON	25-Aug-26	50	CE	0.03	2,394	2,47,52,300	-75,69,200
IDEA	25-Aug-26	15	PE	0.90	173	3,36,64,725	-71,47,500
IRFC	25-Aug-26	90	CE	0.06	3,142	1,30,90,525	-65,20,850
YESBANK	25-Aug-26	23	CE	0.02	2,226	5,05,37,500	-60,02,300
YESBANK	25-Aug-26	24	CE	0.01	232	6,09,56,000	-58,46,800

DAILY MORNING REPORT

Tuesday, August 25, 2026

ANALYST CERTIFICATION

The undersigned analyst hereby certifies that all the opinions presented in this report accurately reflect their personal views regarding the subject securities, issuers, products, sectors, or industries. No part of their compensation has been, is, or will be directly or indirectly tied to specific recommendations or views expressed in this report. The analyst assumes primary responsibility for the creation of this research report and has diligently endeavored to establish and maintain independence and objectivity in formulating any recommendations.

Investors are strongly advised to carefully consider all relevant risk factors, including their financial condition and suitability to risk-return profiles, and to seek professional advice before making any investment decisions.

Krishna Kumar Agarwal

Digitally signed by Krishna Kumar Agarwal
Date: 2026.08.25 08:45:03 +05'30'

Ashika Stock Services Limited (ASSL) commenced its operations in 1994 and is currently a trading and clearing member of various prominent stock exchanges, including BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), National Commodity and Derivative Exchange (NCDEX), and Multi Commodity Exchange (MCX). ASSL is dedicated to offering a comprehensive range of services to its esteemed clients, encompassing broking services, depository services (both CDSL and NSDL), and the distribution of financial products such as mutual funds, IPOs, and bonds.

Recognized as a "Research Entity" under SEBI (Research Analyst) Regulations 2014 since 2015 (Registration No. INH000000206), ASSL operates as a wholly-owned subsidiary of Ashika Global Securities (P) Ltd., a non-deposit-taking NBFC company registered with the Reserve Bank of India (RBI). The broader Ashika Group, with detailed information available on our website (www.ashikagroup.com), serves as an integrated financial service provider involved in diverse activities, including Investment Banking, Corporate Lending, Debt Syndication, and other advisory services.

Over the past three years, ASSL has not faced any substantial or material disciplinary actions imposed by regulatory authorities. Nonetheless, routine inspections conducted by SEBI, Exchanges, and Depositories have identified certain operational deviations. In response to these observations, advisory letters or minor penalties have been issued by the relevant authorities.

DISCLOSURE

ASSL prepares and distributes research reports solely in its capacity as a Research Analyst under SEBI (Research Analyst) Regulations 2014. The disclosures and disclaimer provided herein are integral components of all research reports being disseminated.

1) ASSL, its associates, and its Research Analysts (including their relatives) may hold a financial interest in the subject company(ies). This financial interest extends beyond merely having an open stock market position and may include acting as an advisor to, or having a loan transaction with, the subject company(ies), in addition to being registered as clients.

2) ASSL and its Research Analysts (including their relatives) do not possess any actual or beneficial ownership of 1% or more of securities in the subject company(ies) at the conclusion of the month immediately preceding the publication date of the source research report or the date of the relevant public appearance. Nevertheless, it is noted that associates of ASSL may hold actual or beneficial ownership of 1% or more of securities in the subject company(ies).

3) ASSL and its Research Analysts (including their relatives) do not possess any other material conflict of interest at the time of publishing the source research report or the date of the relevant public appearance. It is important to note, however, that associates of ASSL may have an actual or potential conflict of interest, distinct from ownership considerations.

4) ASSL or its associates may have received compensation for investment banking, merchant banking, and brokerage services, from the subject companies within the preceding 12 months. However, it is important to clarify that neither ASSL, its associates, nor its Research Analysts (who are part of the Research Desk) have received any compensation or other benefits from the subject companies or third parties in relation to the specific research report or research recommendation. Furthermore, Research Analysts have not received any compensation from the companies mentioned in the research report or recommendation over the past twelve months.

5) The subject companies featured in the research report or recommendation may be a current client of ASSL or may have been a client within the twelve months preceding the date of the relevant public appearance, particularly for investment banking, merchant banking, or brokerage services.

6) ASSL or its Research Analysts have not been involved in managing or co-managing public offerings of securities for the subject company(ies) within the past twelve months. However, it is worth noting that associates of ASSL may have managed or co-managed public offerings of securities for the subject company(ies) in the past twelve months.

7) Research Analysts have not held positions as officers, directors, or employees of the companies mentioned in the report or recommendation.

8) Neither ASSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report / recommendation.

DISCLAIMER

The research recommendations and information provided herein are intended solely for the personal use of the authorized recipient and should not be construed as an offer document or as investment, legal, or taxation advice, nor should it be considered a solicitation of any action based upon it. This report is strictly not for public distribution or use by any individual or entity in jurisdictions where such distribution, publication, availability, or utilization would contravene the law, regulation, or be subject to registration or licensing requirements. Recipients of this report will not be treated as customers merely by virtue of receiving it. The content is derived from information obtained from public sources deemed reliable, but we do not guarantee its accuracy or completeness. All estimates, expressions of opinion, and other subjective judgments contained herein are as of the date of this document and are subject to change without notice.

Recipients should conduct their own investigations and due diligence. ASSL disclaims any responsibility for any loss or damage that may result from inadvertent errors in the information contained in this report. Past performance should not be relied upon as a guide for future performance; future returns are not guaranteed, and the possibility of loss of capital exists.