

MNI UK Data Preview: April 2026 Release

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It's a huge week for UK data ahead of next week's MPC policy decision and MPR release. We think that the biggest UK data release of the upcoming week will be the DMP survey on Friday (which is a survey of CFOs conducted by the Bank of England and has been moved to now be pre-decision).

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Labour market data

Labour market data will kick off the week, with the focus on private regular wage data. This will be pre-war data (covering the 3-months to February) but with most UK pay deals occurring annually between January and April will help to show how much normalisation there had been in wages before any second round effects start to be considered.

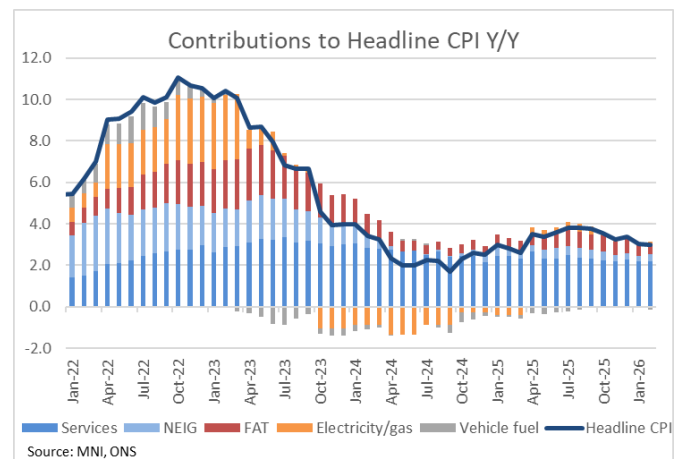
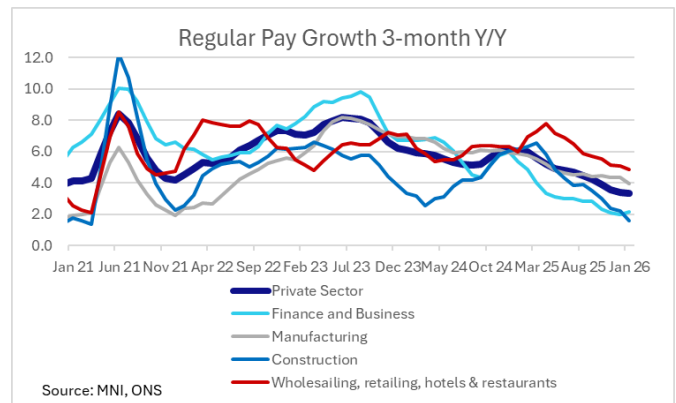
8/10 analyst previews that we have read look for a deceleration of a tenth to 3.2%Y/Y in the 3-months to February from the 3-month to January's 3.31%Y/Y print. This would be further deceleration relative to the BOE's forecast for Q1 of 3.47%Y/Y that was published in its February MPR.

Quantities data is expected by 12/15 of the analyst previews we have read to show the unemployment rate continuing to round to 5.2% (the remaining three look for a downside surprise to 5.1%).

The March flash print of payrolls will give us our first hard labour market data since the Iran war began (but is of course prone to large revisions). We have seen estimates range from -8k to +15k for the flash March print, with some analysts also expecting modest downside revisions to the February flash print.

CPI data

Headline CPI is expected by 11/17 analyst previews that we have read to increase to 3.3%Y/Y in March from 2.99%Y/Y in February. The biggest driver will be vehicle fuel prices (broadly expected to add 0.25-0.3ppt). There will also be some upward pressure from heating oil (the weight of this is very small but analysts still look for it to add 0.05-0.10ppt to headline CPI). Note that the wider electricity / gas price increases will not come until the Ofgem price cap in July with a fall to the price cap to come in April due to the policies announced in the November Budget. This will likely push CPI back below



March levels in April. There may, however, be some small upward pressure from electricity / gas prices both this month and next month as the price of fixed price contracts has likely increased – this is something analysts can sometimes overlook but would likely only contribute marginally to prices.

The median of the seven previews we have seen with energy CPI estimates look for a 4.6%Y/Y increase, up from -1.02%Y/Y in February. The mean expectation is a little lower at 4.46%Y/Y with estimates ranging from 2.8%Y/Y to 5.31%Y/Y.

Core CPI is expected to remain broadly unchanged with the median of the previews we have read looking for 3.2% and the mean 3.20% (from 3.23% in February). Services CPI is also seen broadly unchanged (MNI median 4.3%, mean 4.33% versus 4.34% in February). Within services there is expected to be some upside pressure from air fares (due to both Easter but also some small impacts from fuel expected by some – but not all). Core services are expected to fall a little to offset the air fare rise. National rail fares have been frozen (against an increase last year) while London underground prices have still increased.

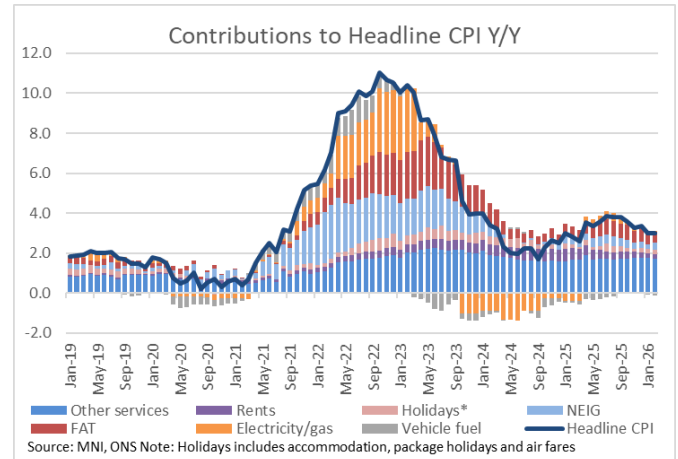
Core goods prices are expected to remain broadly unchanged from February (MNI median 1.2%Y/Y, mean 1.19%, February 1.25%Y/Y). Meanwhile food prices are expected to edge up a tenth.

Survey Data: DMP to be Potentially the Biggest Data Release of the Week

We think that the biggest UK data release of the upcoming week will be the DMP survey on Friday (which is a survey of CFOs conducted by the Bank of England). Over the past couple of years this survey has become increasingly prominent in MPC members' thinking and was recently moved (alongside the Agents' survey) to be publicly released before the MPC meeting - it was always shown to MPC members, but the public release used to be after the MPC meeting. There will be particular focus on firms' own price expectations and wage expectations. This has been mentioned in many MPC speeches recently and we think will provide the best indication yet on the extent of potential second round effects within the UK.

The Agents Summary of Business Conditions (ASBC) survey will be released simultaneously on Friday and will also provide colour on how firms perceive their pricing strategies. Most MPC members so far have suggested that feedback from firms indicates that they feel they have limited pricing power, so may need to absorb more costs than in 2022 and with the labour market softer will not need to increase wages to the same extent.

The flash PMIs typically see more market focus than these other surveys - but we think in times like this, the other surveys will give more clarity to future MPC policy.



Summary Forecast Tables

Summary of Analyst UK Labour Market Expectations (April Release)							mni
	AWE ex bonus	Total AWE	Private AWE ex bonus	Unemployment	Employment (3m change)	HMRC Payrolls M/M	
Nov-Jan	3.82	3.92	3.31	5.17	84	20 (Feb)	
Dec-Feb (median)	3.5	3.6	3.2	5.2	35	5 (Mar)	
Dec-Feb (mean)	3.53	3.58	3.20	5.18	32	4 (Mar)	
BOE Q1 forecast			3.47	5.22			
Bbg consensus	3.5	3.6	3.2	5.2	35	0 (Mar)	
Bank of America	3.5		3.2	5.2	80	-5	
Barclays	3.5	3.5	3.1	5.2			
Berenberg		3.6	3.2	5.2		0	
Deutsche Bank	3.6	3.7	3.2	5.2		-8	
Goldman Sachs	3.6	3.6	3.2	5.2			
ING	3.5	3.5		5.2	30		
Jefferies				5.2			
JP Morgan	3.6	3.6	3.2	5.2		10	
Lloyds	3.5	3.6		5.1	35	15	
Morgan Stanley	3.55	3.76	3.20	5.2	0	10	
NatWest Markets	3.5	3.5	3.2	5.2	35	10	
Nomura	3.5	3.6		5.2	60	0	
RBC	3.5		3.3	5.1			
Societe Generale	3.5	3.4	3.2	5.2	-35		
TD Securities				5.1	50		

*AWE: Average weekly earnings
Source: Analyst previews, Bloomberg (consensus), MNI

Summary of Analyst March Inflation Expectations									mni
	Headline	Core	Services	Core Goods	Energy	FAT*	Food	RPI (Y/Y)	RPI (Index)
February	2.99	3.23	4.34	1.25	-1.02	3.37	3.32	3.60	408.2
March (median)	3.3	3.2	4.3	1.2	4.6	3.5	3.4	3.9	411.2
March (mean)	3.27	3.20	4.33	1.19	4.46	3.43	3.42	3.92	430.9
March (BOE Feb MPR)	3.01	3.06	4.10	1.25	-1.0	4.4	3.83		
February BOE surprise (Feb MPR)	0.03	0.18	0.21	0.11	0.4	-1.0	-0.46		
Bbg consensus	3.3	3.2	4.3					3.9	410.6
Goldman Sachs	3.38	3.24	4.34	1.29	5.01	3.55			
Morgan Stanley	3.37	3.21	4.38	1.14			3.36	3.97	
Deutsche Bank	3.32	3.17	4.31	1.17	5.31	3.35	3.42	4.1	
TD Securities	3.31	3.25	4.38	1.3	3.7	3.5			
JP Morgan	3.3	3.3	4.5					3.8	410.4
Bank of America	3.3	3.3	4.4	1.3	2.8		3.7	3.91	
NatWest Markets	3.3	3.3	4.3					4.0	411.1
ING	3.3	3.2	4.4						
Lloyds	3.3	3.2	4.4						
Berenberg	3.3	3.2	4.3						
Daiwa	3.3	3.2			4.5				
Barclays	3.28	3.19	4.39	1.09	4.57	3.26		4.05	411.3
UBS	3.26	3.07	4.2	1.1	5.3	3.5			
Societe Generale	3.2	3.1	4.2	1.1			3.2	3.8	
Jefferies	3.2		4.3						
Nomura	3.1	3.0	4.2					3.7	490.9
RBC	3.0								

*FAT: Food, alcohol and tobacco
Source: Analyst previews, Bloomberg (consensus), MNI

Sell Side Inflation Preview Highlights (A-Z)

Bank of America

- Headline: 3.3% Y/Y
- Core: 3.3% Y/Y
- Services: 4.4% Y/Y – “airfares inflation to move higher and core services (ex-airlines, packaged holidays and education) to move somewhat lower from 4.3% to 4.2%.”
- Core goods: 1.3% Y/Y – “decline in clothing inflation should offset the rise in core goods ex clothing”
- Energy: 2.8% Y/Y – “Higher oil prices will likely feed into motor fuel prices ... while higher gas prices will feed into inflation with a delay in July due to the energy price cap. We expect motor fuel prices to rise by 7% m/m.”
- Food: 3.7% Y/Y
- Looking ahead, “we expect a more prolonged shock with high energy prices persisting through most of this year ... We expect inflation at 3.5% in 2026 and peak of 4.1% in Q4. In 2027 we expect inflation at 2.5%, with inflation falling below target in H2 2027.”

Barclays

- Headline: 3.28% Y/Y
- Core: 3.19% Y/Y
- Services: 4.39% Y/Y – assuming 17 March index date, “Our airfares tracker ... is 14% m/m, which we think is driven higher than seasonal averages for March in part due to the timing of return flights around Easter travel. Overall, we forecast transport services growth of 1.4% m/m (+1.3pp to 7.6% y/y).”
 - “Offsetting the increase in annual transport services inflation is continued disinflation in less volatile components in services. We expect housing services to disinflate 0.1pp to 4.1% y/y, while we track recreation slowing 0.3pp to 4.6% y/y.”
- Core goods: 1.09% Y/Y – “expect durables prices to disinflate 0.3pp to 0.6% y/y, semi-durables to slow 0.3pp to -0.3% y/y and non-durables to accelerate 0.2pp to 3.9% y/y ... We expect core goods to moderate from the strong growth in February ... The BRC shop price non-food index for March did not indicate particular strength in core goods (+0.2pp to 0.1% y/y), and our used car prices indicator suggests a slowing of pressure in durable goods inflation.”
- Energy: 4.57% Y/Y – “driven by oil-linked subcomponents ... Pump prices are due to increase 8.8% m/m, according to our analysis of the published data of the Department of Energy Security and Net Zero.”
 - “We track heating oil prices increasing 70% m/m... There is a lot of uncertainty around the price increase of heating oil, but we at least expect a greater increase than in March 2022.”
- Food, alcohol and tobacco: 3.26% Y/Y – food and non-alcoholic beverages (FNAB) at 0% m/m, “BRC shop price food index printed flat for monthly growth in March, and gave a solid indication of FNAB growth in February.”
- Index date: 17 March – “would be more consistent with previous index days for March, and would keep sequential four week gaps from February to our preliminary expectation for the index day of 14 April in the next print.” This mainly impacts airfares (14% m/m), driven higher than seasonal averages by timing of Easter travel.

Berenberg

- Headline: 3.3% Y/Y
- Core: 3.2% Y/Y
- Services: 4.3% Y/Y

Daiwa

- Headline: 3.3% Y/Y – “Higher liquid fuel costs should underpin virtually all of that increase”
- Core: 3.2% Y/Y – “but acknowledge that indirect effects on transport services and certain core goods components could risk some additional upside risk”
- Energy: 4.5% Y/Y – “Higher liquid fuel costs should underpin virtually all of that [headline] increase, pushing energy inflation up some 5½ppts to around 4½%Y/Y.”

Deutsche Bank

- Headline: 3.32% Y/Y
- Core: 3.17% Y/Y
- Services: 4.31% Y/Y – “don’t expect services momentum to shift meaningfully in March ... Within housing, we see private rents up 0.3% m-o-m. Other housing costs (maintenance), we expect, will have risen by 0.1% m-o-m.”
 - “On transport, we expect airfares to have risen by 2.6% m-o-m. Our models show some upside relative to last year... Overall, we see the travel bucket (ex-airfares) down 0.1% m-o-m.”
 - “DB Motor Insurance Pricing Tracker showed a 1.8% m-o-m tick up in March (based on the lowest five premiums in the PCW market)... we pencil in a 0.3% m-o-m rise.”
 - “Catering prices, we estimate, will be up 0.3% m-o-m. Accommodation prices, we expect, will be weaker-than-seasonal norms – given the drop-off in demand (particularly in London). Our dbDIG Hotel Price Tracker points to a 4% m-o-m rise in March. This would see the overall accommodation basket up 1.2% m-o-m. For recreational and personal services (ex. catering and accommodation) we expect prices to rise by 0.8% m-o-m – led by small rebounds in prices for live music events, theatre prices, social subscriptions, photographic services and personal grooming.”
- Core goods: 1.17% Y/Y – “We expect health goods prices to rise (0.2% m-o-m). Other 'non-durable' goods, we think, will also see a slowdown after a bigger bump in February, with things like appliances for personal care and non-durable household goods seeing some negative payback. We expect clothing and textile CPI to have risen 1.3% m-o-m. Furniture prices, we estimate, will have risen by 1.9% m-o-m.”
 - “With regards to cars, the latest Auto-Trader Retail Price Index showed another annual rate fall – moving from -0.2% y-o-y to -0.4% y-o-y. This would be consistent with something like a 0.6% m-o-m (CPI) rise for car prices in total. Elsewhere, we expect big jumps in jewellery to reverse course in March.”
- Energy: 5.31% Y/Y – “For pump prices, our models point to a 8.9% m-o-m jump for CPI – making this the single largest monthly rise we've seen since June 2022 ... we see heating oil prices more than doubling – rising by 120% m-o-m. This alone, we estimate, will add close to 10bps to headline CPI”
- Food, alcohol and tobacco: 3.35% Y/Y – FNAB 3.42% Y/Y “Incorporating [BRC and Kantar/Worldpanel data], we see processed food prices flat on the month with unprocessed food prices also unchanged.”
 - “Away from food, we expect some further gains in alcohol and tobacco prices. On the former... We pencil in a -0.1% m-o-m drop. For tobacco, our dbDIG Tobacco Price Tracker points to a 0.5% m-o-m increase.”
- Index date: 17 March – “would chime with previous collection periods, following on from a late February price collection date.”
- Looking ahead, “While we have lowered our energy forecasts further out, given the more positive news on oil and gas, we have raised our food projections, given emerging supply constraints ... we continue to expect CPI this year to track at 3.1% y-o-y with core CPI hovering around 2.9% y-o-y.”
 - “We expect services price momentum to slow to 3.7% y-o-y. Next year, we expect CPI to slow to “only” 2.6% y-o-y, highlighting some of the inflation 'hangover' from the energy disruption.”

Goldman Sachs

- Headline: 3.38% Y/Y
- Core: 3.24% Y/Y
- Services: 4.34% Y/Y – “we expect the annual rate of inflation in the rail transport component to fall to 3.00% (from 5.34%) because the government froze regulated rail fares this year, whereas they typically rise in March. At the same time, we expect an upwards contribution from some volatile components. We assume that airfares will rise by around 3% month-on-month, versus a small decrease in March 2025. Our forecast is broadly in line with the March average in years when there was a 19-day gap between the index date and Easter Sunday, as looks likely to be the case this year.”
 - “Airfares should not be affected by the rise in energy prices at this print because prices are measured at least one month in advance. But the question remains whether there could be upwards pressure in other services components, especially given the rise in the services PMI output prices index.”
- Core goods: 1.29% Y/Y – “PMI data point to risks of some early upwards pressure on prices given rising costs, but we think that it is likely too early to see a notable impact at this print.”
- Energy: 5.01% Y/Y – “consumer energy prices to rise by 5.43% month-on-month ... with the contribution to year-on-year headline CPI inflation rising by 0.4pp ... We expect petrol prices to increase by 6.5% month-on-month and diesel prices by 12.4% based on the monthly average of the weekly government statistics. The fuels and lubricants component should consequently increase by 8.7%.”
 - “Expect the electricity, gas, and other fuels component to show a 2.8% month-on-month increase, for two reasons. First, households on new fixed rate electricity and gas contracts will have experienced a price increase. That said, the CPI fixed electricity and gas tariff items are measured as twelve-month averages, substantially reducing the immediate impact on CPI.”
 - “Second, heating oil prices nearly doubled at the start of the conflict. This should be reflected in the liquid fuels component within household energy bills. Although this component represents only a very small share of the CPI basket, the scale of the increase in heating oil prices suggests that it could contribute 8bp to month-on-month headline inflation.
- Food, alcohol and tobacco: 3.55% Y/Y – “The food, beverages and tobacco output prices PPI is little changed in recent months and the BRC food shop price index showed a moderate +0.2%mom seasonally adjusted increase in March. But the ONS noted that the weakness in the alcoholic beverages component in February partly reflected increased discounting, and so we expect some payback in this component.”

ING

- Headline: 3.3% Y/Y – “Higher petrol and heating oil prices look set to lift headline CPI”
- Core: 3.2% Y/Y
- Services: 4.4% Y/Y

Jefferies

- Headline: 3.2% Y/Y
- Services: 4.3% Y/Y – “This year’s earlier Easter is likely to have boosted prices in March.”
- Energy: “Fuel prices surged by around 10% over the month, which alone should add roughly 0.3ppt to headline inflation.”

JP Morgan

- Headline: 3.3% Y/Y – “close to rounding higher to a 3.4%.”
- Core: 3.3% Y/Y
- Services: 4.5% Y/Y – “Transport services prices are also likely to rise, however, with jet fuel prices having also been pushed higher.”
- Energy: “This [headline] increase reflects the early impact of higher oil prices. We expect this to push liquid fuel prices higher. This will show up in headline inflation via higher petrol and diesel prices used predominantly for road transport ... We also note that diesel prices have risen more than petrol.”

Lloyds

- Headline: 3.3% Y/Y
- Core: 3.2% Y/Y
- Services: 4.4% Y/Y – “Relative to last March, we also suspect that the closer proximity of the price collection date to Easter will also have an upward influence on inflation, specifically in airfares which we forecast rose last month after having fallen in March 2025.”
- Energy: “Industry-level data point to a ~8.9% m/m rise in petrol and diesel prices in March. Relative to a 1.1% m/m decline last March, this creates a significant upward base effect, accounting for most of the forecast jump in [headline] CPI inflation”

Morgan Stanley

- Headline: 3.37% Y/Y – “32bp out of the 37bp increase in headline due to motor fuel prices”
- Core: 3.21% Y/Y – “see the skew of risks around this forecast as tilted to the downside.”
- Services: 4.38% Y/Y – “due almost entirely to base effects in accommodation prices and airfares. We expect the underlying services inflation print to be better behaved, falling to ~3.95%Y (from ~4.15%Y in February). Again, we see downside risks to this estimate, albeit more moderate ones than for our core goods inflation forecasts.”
 - “We note that March normally brings rail fare increases, which the government froze this year. Still, London Tube prices rose by 5.8% in March.”
- Core goods: 1.14% Y/Y – “relatively soft ... aided by base effects in clothing prices. If anything, we see decent risks of a weaker core goods print as the late index day may capture some of the mid-season clothing sales – as was the case in 2015.”
- Energy: “32bp out of the 37bp of an increase in the headline rate of CPI inflation due to motor fuel prices (up by 8.80%M, we think) and heating oil (which we estimate to have risen by 75%M per the ONS, with our estimate based on the historical comparison of high-frequency data with the CPI print)”
- Food: 3.36% Y/Y – “we forecast food prices to flatline, with alcohol & tobacco prices projected to rise by 1.65%M. This would mean a second consecutive month of soft food & non-alcoholic beverages prices. We are a bit worried about upside risks here, stemming from a reversal of any possible discounts captured by the ONS' new methodology in February. But disaggregated data show broad-based softness in the food CPI basket in February; and survey data, as well as high-frequency data, were soft in March”
 - “Alcohol & tobacco-wise, we were surprised by the weak February data, where the ONS flagged ample discounting, with no recorded signs of a pass-through of the 3.7% hike in alcohol duty. We assume this discounting will largely reverse in the March data, but we accept modest downside risks to our forecast”
- Index date: 17 March

NatWest Markets

- Headline: 3.3% Y/Y
- Core: 3.3% Y/Y
- Services: 4.3% Y/Y

Nomura

- Headline: 3.1% Y/Y
- Core: 3.0% Y/Y
- Services: 4.2% Y/Y
- Energy: “likely to have only a limited direct effect on the CPI in March, with household energy bills unchanged (Ofgem’s only changes its price cap quarterly) and petrol/diesel prices the only energy component likely to rise (a 9% rise during March, combined with a small fall a year earlier should push up on headline inflation by around 0.25pp).”
- Looking ahead, “in the April report despite a further rise in vehicle fuel prices the pre-announced cut in the cap on household energy price will come into effect, which we think should push down – not up – on headline inflation.”

RBC

- Headline: 3.0% Y/Y – “before falling back to 2.1% y/y in April when the energy bill measures announced at the Autumn Budget take effect.”
- Energy: “The immediate impact, therefore, will mostly be felt via fuel prices – on average petrol prices in March were 8.6p higher per litre than in February, diesel prices 13p per litre (though that average is disguising a sharper increase, at the end of March petrol prices were 17p per litre higher than at the end of February, diesel prices 35p per litre higher). That, we estimate, will add c.0.2ppts to headline CPI in March.”
 - “Another source of impact will be home heating oil (liquid fuels) which, through a small part of the basket overall (less than 1 part per 1000) has seen prices double from around 60p a litre in February, sufficient to have an impact on the headline inflation rate.”

Societe Generale

- Headline: 3.2% Y/Y – Increase in headline “likely to be much more modest than in the euro area, reflecting the lower weight of fuel in the UK CPI basket (2.7% vs 4% in the euro area) and a more moderate increase in petrol and diesel prices.”
- Core: 3.1% Y/Y
- Services: 4.2% Y/Y
- Core goods: 1.1% Y/Y – “A negative base effect in cars and clothing should outweigh a positive base effect in games”
- Food: 3.2% Y/Y – “matching a similar move in the BRC shop price index”
- Energy: “Using the government’s weekly fuel price data, we estimate an 8.8% mom increase in fuel prices, adding around 0.25pp to headline CPI. Higher heating fuel prices are likely to contribute a further 0.05pp.”

TD Securities

- **Headline:** 3.31% Y/Y
- **Core:** 3.25% Y/Y
- **Services:** 4.38% Y/Y – “airfares component is set to be a fair contributor, as a collection date closer to Easter and fuel price increases begin to feed through to prices. Catering is also set to experience continued inflationary pressures, while a lower-than-March 2025 increase in hotel costs and a freeze in regulated railway prices would help balance the upward effects.”
 - “Normally, a key factor in this component of inflation is the index date on which ONS collects prices. For March, the only possible date that meets the ONS criteria is the 17th, removing the logistical risk.”
 - “Elsewhere, we do see risks to the downside, but even if these materialise, we expect services inflation to be above the now stale February MPR projections of 4.0%.”
- **Core goods:** 1.3% Y/Y – “clothing subsector showed price growth in the BRC price index that was weaker than seasonally expected for March, and we anticipate this dynamic to feed through to the CPI measure. However, household goods did not see a similar trend of discounting, and as other goods exhibit a bit more strength”
- **Energy:** 3.7% Y/Y – “no Ofgem adjustments to electricity and gas prices in March, making fuel the only pertinent story ... which brings this component up to 5.0% y/y ... further feed through [to energy as a whole] expected over the coming months.”
- **Food, alcohol and tobacco:** 3.5% Y/Y – FNAB also 3.5% Y/Y: “BRC signals point to steady food prices, which is paired with early signals from PPI measures and EU food inflation, but base effects and mean reversion from February’s discounting contribute to the technical increase.”
 - “Food should continue on a cautious disinflationary path over the short-term as labour cost base effects drop off and supply constraints ease. However, questions arise as the increase in the price of fertiliser due to the Middle East conflict risks feeding through to farming costs later in the year.”
- **Index date:** 17 March, noting this is the only possible option.
- Looking ahead, “Ofgem has already established its price cap for Q2 ... Additionally, the impact of administered price base effects is set to diminish, further contributing to the downward pressure on inflation. As these temporary factors unwind, headline inflation figures should show a notable easing and core CPI would break below the 3.0% mark.”
 - Then, “Q3 will likely bear the full brunt of the ... conflict’s impact on household energy costs. In addition, food prices may also come under pressure, as the cost of fertilisers—closely linked to energy—could rise, compounding the inflationary effects for consumers.”

UBS

- **Headline:** 3.26% Y/Y – “higher fuel prices more than offsetting lower core inflation.”
- **Core:** 3.07% Y/Y – “declines in both goods and services.”
- **Services:** 4.2% Y/Y
- **Core goods:** 1.1% Y/Y
- **Energy:** 5.3% Y/Y – “energy prices to rise 5.7% m/m ... solely driven by higher fuel prices.”
- **Food, alcohol and tobacco:** 3.5% Y/Y
- Looking ahead, “we expect inflation to fall to 2.5% y/y in April, amid a temporary easing in energy inflation due to a decline in electricity and gas bills, with the recent spike in wholesale gas price set to feed into higher gas and electricity tariffs in July, we expect July headline inflation to rise again to 3.3% y/y.”

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