

Key Global Indices

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	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg		Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100	7,396.7	↑ 0.1%	0.9%	2.8%	5.1%	S&P 500	3,076.8	↑ 0.1%	1.0%	4.7%	11.7%
FTSE 250	20,216.6	↓ -0.4%	0.5%	4.1%	6.2%	DJIA	27,492.6	↓ -0.0003%	1.1%	3.8%	7.2%
DJSTOXX 50	3,335.0	↑ 0.4%	1.4%	5.2%	13.3%	Nasdaq	8,410.6	↓ -0.3%	1.3%	5.7%	14.0%
FTSEurofirst 300	1,588.7	↑ 0.2%	1.6%	5.5%	11.5%	Nikkei 225*	23,288.1	↓ -0.1%	2.0%	9.0%	5.2%
German DAX 30	13,179.9	↑ 0.2%	2.1%	8.9%	14.8%	Shanghai Composite*	2,969.8	↓ -0.3%	1.7%	2.5%	12.0%
France CAC 40	5,866.7	↑ 0.3%	1.7%	6.3%	15.6%	DJIA at London close	27,451.0		*Time - GMT	4:30	

FTSE 100



DJIA



DJ Euro STOXX50



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UK Market Snapshot

UK markets finished mixed yesterday, with the FTSE 100 index ending higher, led by gains in tobacco and utility sector stocks. Mothercare skyrocketed 32.6%, after announcing its plans to shut all its British stores and return the rest of the company to profitability by 2021. Vodafone Group gained 1.0%, after the company struck a five-year deal with Virgin Media to offer new services, including 5G, starting from late 2021. International Consolidated Airlines Group rose 0.6%, after a top broker raised its target price on the stock to 650.0p from 520.0p and upgraded its rating to 'Outperform' from 'Market Perform'. On the flipside, Intu Properties plunged 17.2%, after it forecasted a fall in its rental income for the full year, due to tough trading conditions in the third quarter. The FTSE 100 advanced 0.1%, to close at 7,396.7, while the FTSE 250 fell 0.4%, to end at 20,216.6.

US Market Snapshot

US markets closed mixed yesterday, after reports emerged that the US-China trade deal could be delayed until December. WW International plunged 14.8%, after the company reported lower than expected revenue in the third quarter. Match Group declined 2.5%, after its fourth quarter revenue outlook fell short of market estimates. Wendy fell 0.3%. The restaurant operator reported better than anticipated revenue and earnings for the third quarter and raised its full year earnings outlook. On the contrary, Coty surged 13.6%, after the cosmetic maker's first quarter earnings came in above analysts' forecast. HP advanced 6.4%, following reports that the company has received a takeover bid from Xerox Holdings, up 3.6%. Humana gained 3.5%, after its third quarter revenue and profit topped analysts' estimates. The S&P 500 gained 0.1%, to settle at 3,076.8. The DJIA marginally fell to settle at 27,492.6, while the NASDAQ shed 0.3%, to close at 8,410.6.

Europe Market Snapshot

European markets finished in positive territory yesterday, lifted by gains in banking and healthcare sector stocks. Societe Generale gained 3.4%. The French lender reported a drop in its revenue and net profit for the third quarter. BMW rose 0.7%, after its third quarter operating profit came in above market expectations. Alstom added 0.4%, following a jump in its sales for the first half of 2019. On the contrary, Dialog Semiconductor tumbled 5.5%. The company posted better than anticipated revenue and operating profit for the third quarter. Adidas declined 4.3%, after the German sporting goods firm reported a drop in its third quarter net income and operating margin. The FTSEurofirst 300 index gained 0.2%, to settle at 1,588.7. The German DAX Xetra rose 0.2%, to settle at 13,179.9, while the French CAC-40 added 0.3%, to close at 5,866.7.

Asia Market Snapshot

Markets in Asia are trading lower this morning. In Japan, Mitsubishi Motors has declined 6.4%, after the company lowered its annual sales and profit outlook. Meanwhile, CyberAgent, Dowa Holdings and GS Yuasa have advanced 3.6%, 5.6% and 6.5%, respectively. In Hong Kong, Techtronic Industries, Tencent Holdings and AAC Technologies Holdings have fallen 1.8%, 1.9% and 3.5%, respectively. Meanwhile, New World Development, Hang Seng Bank and CSPC Pharmaceutical Group have risen 0.9%, 1.3% and 3.2%, respectively. In South Korea, Samsung C&T, Celltrion and LG Display have dropped 1.0%, 1.5% and 2.7%, respectively. Meanwhile, SK Telecom, E-MART and LG Uplus have gained 2.5%, 3.2% and 5.6%, respectively. The Nikkei 225 index is trading 0.1% lower at 23,288.1. The Hang Seng index is trading 0.3% down at 27,595.7, while the Kospi index is trading 0.2% lower at 2,140.7.

Key Corporate Releases Today

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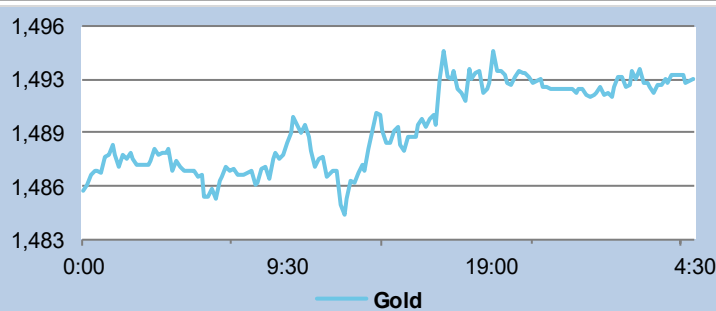
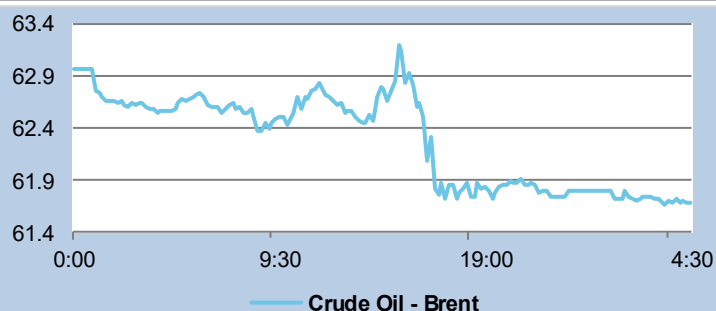
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
J Sainsbury Plc	Interim	GBP	0.20	29,033.29
Tate & Lyle Plc	Interim	GBP	0.53	2,860.70
Renewi Plc	Interim	EUR	0.05	1,798.50
Inmarsat Plc	Q3	USD	0.14	1,414.00
Halfords Group Plc	Interim	GBP	0.21	1,127.80
BGEO Group	Interim	GEL	9.02	1,076.80
Aston Martin Lagonda Global Holdings Plc	Q3	GBP	(0.04)	1,071.58
Lancashire Holdings Ltd	Q3	GBP	0.48	464.25
Auto Trader Group Plc	Interim	GBP	0.22	375.09
Great Eastern Energy Corp Ltd	Interim	USD	0.08	44.80
System 1 Group Plc	Interim	GBP	0.25	29.00
Maestran Group Plc	Final	GBP	(0.03)	0.87
BowLeven Plc	Final	USD	(0.01)	(4.50)
JZ Capital Partners Ltd	Interim	GBP	-	-
Skinbiotherapeutics Plc	Final	GBP	-	-
Tavistock Investments Plc	Interim	GBP	-	-
Bluebird Merchant Ventures Ltd	Final	USD	-	-
Octagonal Plc	Interim	GBP	-	-
Samuel Heath & Sons Plc	Interim	GBP	-	-
3i Infrastructure	Interim	GBP	-	-

Note: All Estimates are for Full Year

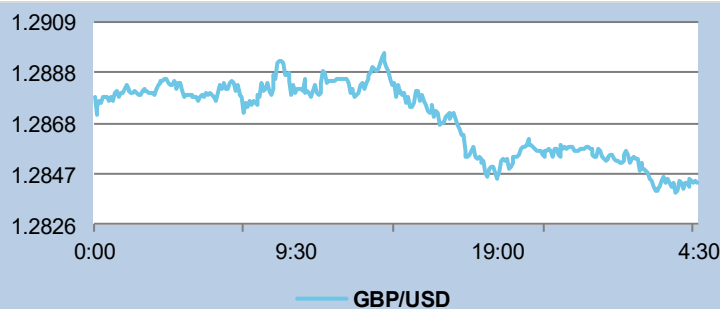
Commodity, Currency and Bitcoin

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Commodity

- At 0430GMT today, Brent crude oil one month futures contract is trading 0.08% or \$0.05 lower at \$61.69 per barrel. Yesterday, the contract declined 1.94% or \$1.22, to settle at \$61.74 per barrel, after the Energy Information Administration reported that the US crude oil inventories rose by 7.9 million barrels in the week ended 1 November 2019.
- At 0430GMT today, Gold futures contract is trading marginally lower at \$1492.60 per ounce. Yesterday, the contract climbed 0.63% or \$9.40, to settle at \$1493.10 per ounce, as investors sought shelter in the safe-haven asset, amid renewed worries over the trade deal between the US and China.



Currency

- At 0430GMT today, the EUR is trading 0.05% lower against the USD at \$1.1060, ahead of the German industrial production data for September, due in a few hours. Additionally, investors await the US consumer credit data for September and weekly jobless claims data, scheduled later today. Yesterday, the EUR weakened 0.08% versus the USD, to close at \$1.1066. On the data front, the Euro-zone annual retail sales rose more than expected in September, while the region's services sector activity advanced in October.
- At 0430GMT today, the GBP is trading 0.09% lower against the USD at \$1.2843, ahead of the Bank of England's (BoE) interest rate decision, due in a few hours. Yesterday, the GBP weakened 0.23% versus the USD, to close at \$1.2855.



Bitcoin

- At 0430GMT today, BTC is trading 0.12% lower against the USD at \$9304.13. Yesterday, BTC declined 0.45% against the USD to close at \$9314.92. In major news, cryptocurrency exchange, Binance has signed a memorandum of understanding with the Ukraine's Ministry of Digital Transformation to jointly work on the legal status of cryptocurrencies in the country. In a key development, blockchain startup, Nervos Network announced its plan to unveil its 'Lina' blockchain by next week, after raising \$72.0 million in a public sale of its tokens.

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FTSE All Share Index- Performance

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UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Tobacco	30857.07	588.39	1.9%	0.0%	-19.3%
Personal Goods	40181.21	626.07	1.6%	-2.5%	13.7%
Food Producers	7466.12	75.86	1.0%	5.7%	2.6%
Aerospace & Defence	5089.85	47.23	0.9%	4.6%	9.1%
Gas, Water & Multiutilities	4958.39	37.41	0.8%	3.3%	-0.4%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Fixed Line Telecommunications	2261.86	-104.70	-4.4%	7.4%	-22.1%
Oil Equipment & Services	7873.02	-295.30	-3.6%	0.4%	-42.5%
Industrial Transportation	2297.27	-37.23	-1.6%	1.4%	-10.8%
Nonlife Insurance	3015.32	-45.44	-1.5%	-3.1%	-1.9%
Real Estate Investment & Services	2651.34	-15.12	-0.6%	5.7%	2.1%

Key Economic News

Euro-zone services PMI advanced in October

In the Euro-zone, the final services PMI rose to a level of 52.20 in October, compared to market expectations of a rise to 51.80. In the prior month, services PMI had registered to a reading of 51.60.

Euro-zone retail sales rose more than expected in September

In the Euro-zone, the seasonally adjusted retail sales advanced 3.10% on a YoY basis in September, compared to a revised advance of 2.70% in the prior month. Market anticipation was for retail sales to climb 2.50%.

German services PMI rose in October

In Germany, the final services PMI rose to a level of 51.60 in October, compared to a reading of 51.40 in the prior month. Markets were expecting services PMI to climb to a level of 52.50.

US non-farm business productivity surprisingly eased in 3Q 2019

In the US, the preliminary non-farm business productivity unexpectedly fell 0.30% on a QoQ basis in 3Q 2019. In the previous quarter, the non-farm business productivity had recorded a rise of 2.30%.

IMF cuts global growth forecasts for 2019 and 2020

The International Monetary Fund (IMF) slashed its global economic growth forecasts to 3.0% for 2019 to its slowest pace since the 2008 financial crisis and projected the global growth to improve to 3.4% for 2020. The IMF slashed the Euro-zone's growth forecast to 1.2% for 2019 and 1.4% in 2020, from its earlier estimate of 1.3%, amid concerns over slowdown in the region's manufacturing sector and global trade tensions. The IMF raised its growth forecasts for the British economy by 1.2% for 2019 and 1.4% for 2020.

Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): "Hold" BT.
- [The Daily Telegraph \(Questor share tips\)](#): At the forefront of the next industrial revolution, Dassault Systèmes is a buy.
- [Financial Times](#): Xerox has launched a bold bid to acquire its much larger rival HP for more than \$30 billion, including debt.
- [The Times](#): Chinese state-owned companies are said to be considering investing as much as \$10 billion in Saudi Aramco in its initial public offering.
- [The Daily Telegraph](#): A merger between Fiat Chrysler and Peugeot-owner PSA will saddle them with massive overcapacity and could force a wave of plant closures, according to an analysis by LMC Automotive.
- [The Times](#): Hony Capital, the Chinese owner of Pizza Express, has signalled its desire to retain control of the debt-laden restaurant chain in its forthcoming refinancing by announcing plans to acquire up to £80 million of its bonds.
- [The Daily Telegraph \(Comment\)](#): What Walgreens' \$70 billion buyout would mean for Boots.

Newspaper Summary

The Times

Jupiter hires ex-Northern Rock Director Nichola Pease as chairwoman: Jupiter Fund Management has hired a former Northern Rock Director as its Chairwoman without requiring any regulatory approval, raising eyebrows among shareholders burnt by the failure of the bank in 2007.

Stefano Pessina eyes his biggest challenge yet: Long-serving Boots employees will have experienced a gloomy feeling of déjà vu on evening, when news broke that the American owner of the pharmacy chain was considering a debt-fuelled buyout. Twelve years ago it was the same story — and it led to hundreds of jobs being cut.

'Significant stress' forces Clarks into store closures: Widening losses and a sharp fall in sales have prompted Clarks to warn that it is under "significant stress" and will make a "meaningful" number of store closures.

Cavendish Square car park gets its own grand design: An underground car park below one of London's Georgian squares is set to be transformed into a £100 million medical, retail and leisure complex.

Blackpool council in cut-price shopping centre deal: The scale of the decline of the British shopping centre was laid bare when Blackpool council bought one for less than half the amount paid by its previous owner four years ago.

Wework drives Softbank to £5 billion loss: A calamitous investment in Wework

has pushed Softbank to its steepest loss in nearly four decades.

China centre is focus for Astrazeneca: Astrazeneca is to set up a new research and development centre in China and will jointly establish a \$1 billion fund to invest in healthcare innovation companies in the country.

Top investor's sell-off rocks Breedon Group to its foundations: Breedon Group lost its footing as a leading shareholder sold its stake and amid rumours that another big investor might cut its holding. M1 Cement offloaded its 8.3% stake in Breedon, pocketing £82.4 million as it sold the shares at 59p apiece — a small discount to the prevailing share price.

China may put \$10 billion into Aramco float: Chinese state-owned companies are said to be considering investing as much as \$10 billion in Saudi Aramco in its initial public offering.

Redrow Chairman John Tutte is focus of investors' revolt: Almost a third of Redrow shareholders have revolted over Executive pay and the reappointment of John Tutte as Chairman.

Brazil's oil licence auction shunned: Global oil companies have shunned Brazil's biggest auction of oil licences.

The Independent

Mothercare to close all U.K. stores with loss of up to 2,500 jobs: The new administrators of troubled retailer Mothercare has said it will close all its 79 shops in the U.K., putting 2,500 jobs at risk.

Financial Times

Brazil's blockbuster oil auction falls flat: Brazil's much-anticipated auction of deep-sea oil deposits ended in ignominy as global energy groups backed away from bids on almost all the offerings.

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South32 exits thermal coal with sale to Seriti Resources: South32, the group spun out of BHP, has reached an agreement to sell its South African thermal coal business to Seriti Resources, becoming the latest miner to ditch the unloved fossil fuel.

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Rosneft returns to growth after Russia-Europe pipeline closure: Russia's top crude producer Rosneft returned to profit growth in the third quarter after it restored its oil sales following a temporary Russia-Europe pipeline shutdown.

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Michael Spencer backs start-up aimed at smoothing bond markets: City veteran Michael Spencer is backing a start-up that promises to smooth the often-unwieldy processes behind the bond market, with a software platform enabling banks and investors to exchange vital data in real time.

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National Australia Bank's profit slumps in 'challenging' year: National Australia Bank reported a 10.6% slump in full-year cash profits to A\$5.09 billion, as customer remediation costs linked to a public inquiry into sector misconduct and a challenging

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operating environment dented its performance.

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Advisers enjoy £280 million fee bonanza on LSE-Refinitiv deal: Bankers, lawyers and other advisers are set to take home a combined £281 million for their work on the London Stock Exchange's \$27 billion takeover of financial data provider Refinitiv, in a huge payday for some of London's top dealmakers.

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UniCredit to sell stake in Mediobanca: Italy's largest bank UniCredit said it is selling its 8% stake in investment bank Mediobanca, potentially heating up an investor battle over the historic Italian powerbroker.

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KPMG widens review of Wirecard accounting: Wirecard revealed that a special audit by KPMG will be wider-ranging than previously announced, examining accusations from short-sellers about the German payment company's lending activities in Brazil and Turkey.

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SocGen misses forecasts in restructuring hit: Société Générale said the overhaul of its struggling investment bank was ahead of schedule and reported a better than expected capital level in the third quarter, helping offset a 35% drop in profit.

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Landlord Intu warns equity raising is 'likely': The indebted shopping centre landlord Intu said it was "likely" to have to raise fresh equity after a string of retailer insolvencies hit the group harder than expected.

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Crisis star RG Niederhoffer struggles in calm markets: A top-performing hedge fund during the financial crisis is heading for one of its biggest annual losses, as a return of easy-money policies from central banks helps suppress the market volatility it has been betting on.

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Postal Savings Bank of China seeks \$4.7 billion in Shanghai share sale: Postal Savings Bank of China is seeking to raise as much as Rmb32.71 billion (\$4.7 billion) in a secondary share offering in Shanghai, in what would be the biggest equity sale in the mainland Chinese market in four years.

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CVS quarterly results lifted by higher prices for brand name drugs: CVS Health boosted its full-year earnings outlook as it reported quarterly results that exceeded expectations, boosted by higher prices for brand name drugs.

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Danish outsourcer ISS plunges on cut outlook: Shares in Danish outsourcer ISS plunged to a record low after it cut its earnings and cash flow guidance for the year.

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BMW sticks with outlook for profit drop even as quarterly sales rise: BMW Group, which includes brands such as Mini and Rolls-Royce, reported rising sales in the third quarter even as it reiterated that there would be a "significant decrease" in profits for the year as a whole.

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Covington names sports lawyer Douglas Gibson as new Chair: U.S. law firm Covington & Burling has named top sports lawyer Douglas Gibson as its first new Chair in 12 years, replacing 64-year-old Tim Hester who took over at the height of the financial crisis.

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Kirin investor turns activist with call for new growth strategy: One of Kirin's largest shareholders has launched a campaign to persuade the Japanese brewer to focus on making beer and ditch the "unrealistic hope" that it can thrive as a cumbersome conglomerate also encompassing food, biotechnology, pharmaceuticals and cosmetics.

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PizzaExpress's owner to buy back chain's debt: China's Hony Capital is set to pump more money into PizzaExpress, cutting the 54-year-old restaurant chain's

debts and increasing its chances of retaining control in any restructuring.

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M&S shows signs of progress despite fall in clothing sales: Marks and Spencer reported the first signs of progress in its food and clothing businesses despite a further sharp fall in fashion sales and a warning that profitability at the division would be lower than previously expected.

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U.S. charges ex-Twitter staff with spying for Saudi Arabia: Two former Twitter employees spied on thousands of users of the social media platform for the Saudi government as it sought to crack down on dissidents, the U.S. Department of Justice alleged.

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Baidu video growth helps revenue top forecasts: Baidu recorded stronger revenue than forecast in the September quarter amid growth in video streaming, sending U.S.-listed shares more than 5% higher.

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Xerox makes \$30 billion bid for rival HP: Xerox has launched a bold bid to acquire its much larger rival HP for more than \$30 billion, including debt, in a move to revive the fortunes of two former tech innovators that have struggled for growth in recent years.

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Qualcomm brushes off trade war concerns with strong fourth quarter: Qualcomm dispelled some of the concerns about the effects on its business from the U.S. trade war with China and attack on Huawei, as it posted stronger than expected results for the final quarter of its fiscal year.

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Uber shares hit new low as lock-up period expires: Uber shares traded at a new record low as early investors in the 10-year-old ride-hailing company gained the ability to cash out following the end of a lock-up period, six months after its stock market flotation.

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Facebook accused of not co-operating with privacy probe: California's attorney general said that Facebook had failed to co-operate with an investigation into alleged privacy violations, publicly revealing yet another regulatory probe into the group.

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SoftBank's Son admits turning 'blind eye' to WeWork lapses: Masayoshi Son, the defiant founder of SoftBank, admitted he had turned a "blind eye" to governance lapses at WeWork but vowed to revive the crisis-hit group after disclosing a \$4.6 billion writedown on the Japanese company's investment in it.

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Didi's relaunched Hitch to put curfew on women as passengers: Chinese ride-hailing group Didi Chuxing plans to relaunch its Hitch carpooling tool on a trial basis with an effective curfew for women using its service after its drivers murdered two female passengers last year.

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Virgin Media to ditch BT mobile network for Vodafone: Virgin Media is to transfer its 3m mobile customers to Vodafone's network, calling time on its £200 million-a-year deal with BT.

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Lex:

Xerox/HP: printer jamming: A merger would unite two U.S. manufacturers of an increasingly obsolete office technology.

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SoftBank/WeWork: mystery meat: Doubts over Masayoshi Son's wheeler dealing have deepened, fostered by the opacity of Softbank's accounts.

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Walgreens Boots Alliance: giving it welly: Stefano Pessina's mooted buyout of the U.S.-listed drugstore group looks doable — just.

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Lombard:

M&S mixed bag shows too few signs of changing: As befits a seller of meat-free "sausoyges", slim-fit T-shirts, vitamin-D

loaves and relaxed-fit slacks, Marks and Spencer's half-year results were a mixed bag. Food sales were up 0.9% on a like-for-like basis but clothing was down 5.5%, while its shares rose 7% on a better than expected 17% fall in pre-tax profit. For shareholders, though, the problem is that this mix looks less deliberate — and less diversifying — than those of rivals Associated British Foods and Next.

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IWG's Dixon proves more fit for office than WeWork's Neumann: IWG's share price must be affected by the collapsing valuation of WeWork, its higher-profile rival in the serviced office sector. So opined this column 10 months ago. At the time, WeWork's main backer, SoftBank, had just invested a lot less than it first planned and at a much lower price — leading Lombard to suggest further buying of IWG shares by Toscafund "seems anything but optimal". It wasn't. It was super-optimal. IWG's shares have indeed been affected as WeWork's valuation has fallen: they are up 78% since then, having added 4% in the past two days.

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The Daily Telegraph

Foreign private equity firms lead \$152 billion blitz on London Stock Exchange: Foreign investment firms are leading a \$152 billion (£118 billion) blitz on the London Stock Exchange as they take advantage of the weak pound and City short-termism to snap up a string of unloved British companies.

Rolls-Royce turns to Germany to develop hybrid-electric aircraft: Legendary British engineering company Rolls-Royce is turning to Germany to make a hybrid-electric engine for small planes which it hopes to have flying within two years.

Alarm sounded as law firm Quinn Emanuel starts accepting payment in bitcoin: One of the world's leading trial law firms has begun accepting payment of its fees by bitcoin and other cryptocurrencies sparking concern about the potential risk of money laundering.

Airbnb to verify 7 million listings after shooting at 'party house': Airbnb will

undergo a sweeping review of millions of properties, verifying their safety standards and accuracy after a string of scams and a deadly shooting at a "party house".

Fiat Chrysler-Peugeot merger puts U.K. jobs in the firing line: A merger between Fiat Chrysler and Peugeot-owner PSA will saddle them with massive overcapacity and could force a wave of plant closures - with U.K. sites firmly in the firing line.

Colonising Mars and Eric Cantona on the agenda at planet's 'best' tech conference: Its promoters bill it as the "best technology conference on the planet" and the place "where the future goes to be born".

Boots' private equity prescription could cause it to overdose on debt: Under normal circumstances, rumours of a \$70 billion (£54.3 billion)-plus private equity bid for a constituent of the Dow Jones Industrial Average would be dismissed as the stuff of fantasy.

The Questor Column:

Questor: at the forefront of the next industrial revolution, Dassault Systèmes is a buy: Imagine that your company sells sachets of detergent and that you have just found out that small children are able to bite through the material and ingest the liquid, with far from pleasant consequences. What do you do? Naturally, you set about finding a new material from which to make the sachets, a material that will resist the maximum force a child's teeth can bring to bear. As you also need to ensure that the new material is non-toxic and has various other attributes, you find yourself having to assess thousands of potential compounds. How long does this take? If you entrust the task to the highly advanced artificial intelligence software that Questor recently saw demonstrated at the offices of Dassault Systèmes in Paris, the answer is a matter of hours: the system is able to model huge numbers of materials, deduce their characteristics and eliminate unsuitable ones. In fact, it arrived at a shortlist as we watched the screen. "You can design individual components or a group, see how they will interact, then send the outputs directly to the factory with everything represented virtually on a 'single version of the truth' computer system." He said this saved time and money, partly by eliminating

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the need for physical prototypes, and improved quality. "Not only are the customers sticky but so are the revenues, about two thirds of which are recurring thanks to maintenance and upgrade contracts." "Here are some of the features of the 'exceptional businesses' we look for: pricing power, high market share, strong protection against competitors," said Mr Moore. "We can also add high returns on capital, as the business does not need to own many assets, and the strong cash generation that comes with software companies." The company has net cash, although it is taking on debt to fund its \$5.8 billion (£4.5 billion) acquisition of Medidata, a U.S. firm that specialises in software for drug testing. Medidata is profitable and the debt should start to be reduced immediately. Mr Moore said the group had tended to use a mixture of acquisition and organic growth. The growth opportunities stem partly from greater adoption by manufacturers of sophisticated systems such as Dassault's. The stock is not cheap at 33 times forecast earnings, but this column says buy for the robust growth prospects. Questor says, "Buy".

Daily Mail

Bankers, lawyers and other advisers to scoop a £281 million fees bonanza if £22 billion LSE takeover goes ahead: Stock market documents estimate firms including Goldman Sachs, Morgan Stanley, Barclays, Jefferies and Freshfields Bruckhaus Deringer will share a £281 million pot.

BMW putting 'Dieselgate' scandal in rear view mirror as it books a profit rise and efficiency push pays off but trade war clouds still on the horizon: BMW has reported that net profit increased 11.5% from a year ago to €1.6billion (£1.3billion) in the third quarter.

Ruling on £4 billion Cobham sale is delayed as Leadsom says she needs more time to scrutinise takeover: The £4billion sale of British defence group Cobham has hit a bump in the road after Business Secretary Andrea Leadsom said she needed more time to scrutinise the takeover.

The Scottish Herald

Glasgow engineering giant feels impact of U.S. fracking downturn: Weir Group has highlighted tough trading conditions in U.S. shale markets as it revealed it has cut around 450 jobs in the area recently and warned its oil and gas division's profits would be lower than expected.

Guest house near Scottish airport up for sale with price-tag of more than £1.75 million: A guest house near Edinburgh Airport has been put up for sale with a price -tag of more than £1.75 million.

Red deer hinds evolving to give birth earlier: Red deer on a Scottish island are evolving to give birth earlier as temperatures rise due to climate change, research has shown.

Herald event will explore the importance of good company leadership: The contribution good leadership can make to business performance, innovation, diversity and inclusion will be examined at a special event being held by The Herald.

Digital academy helps hundreds to find jobs: More than 800 people have now graduated from CodeClan, the not-for-profit digital skills academy, with around 90% having found employment, writes Scott Wright.

Foodmek announces plans to increase workforce and double turnover: Foodmek, the Fife food processing equipment maker, plans to double its turnover and increase its workforce after securing Scottish Government backing.

Farm innovation to the fore at AgriScot: Scotland's four-year Monitor Farm Programme is now into its final months, setting the scene for a grand gathering of its participants and organisers at this month's AgriScot.

The Scotsman

McDonald's bid still on menu despite Hawick garage site being sold to council: Council bosses are reassuring Hawick townsfolk that their purchase of the former Bruce Motors site will not put paid to any plans for a new fast-food outlet there.

North Lanarkshire nursery set to bloom after £1.6 million funding deal: Horticultural grower Craigmarloch Nurseries is to create a score of jobs after securing a £1.6 million funding package from Royal Bank of Scotland and asset finance provider Lombard.

Independent coffee chain Bob & Berts opens in Kirkcaldy: Independent coffee chain Bob and Berts has opened its new £300,000 shop in Kirkcaldy.

RBS finds women-led firms less likely to ask for external funding: More than half of female business owners are planning to expand their operations despite being less likely than men to ask for funding, a study from Royal Bank of Scotland has found.

Ice cream firm Mackie's of Scotland turns green with six-figure investment: Ice cream producer Mackie's of Scotland is aiming to fatten up its exports after pumping a six-figure sum into new machinery.

Foresight opens Edinburgh office to support £20 million Scottish business fund: Foresight Group, the private equity investment manager appointed to a Scottish Government fund, has launched an office in Edinburgh.

Menzies flying high as Edinburgh aviation group secures North American contracts: John Menzies, the Edinburgh-headquartered aviation services group, has hailed rapid growth at its Canadian business after inking a fresh contract win.

Fife food equipment manufacturer scoops £500,000 to double sales: A Tayport manufacturer is aiming to double turnover and boost its workforce on the back of a £500,000 loan.

Scottish Friendly seals 'landmark' Canada Life deal: Scottish Friendly has seen its assets under management almost double to £5 billion following the completion of a "landmark" acquisition.

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