

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	7,365.4	↑ 0.5%	-0.3%	1.6%	4.4%	S&P 500	3,091.8	↑ 0.2%	0.6%	4.1%	13.4%
FTSE 250	20,427.2	↑ 0.1%	0.7%	1.9%	8.6%	DJIA	27,691.5	- 0.0%	0.7%	3.3%	9.1%
DJSTOXX 50	3,350.7	↑ 0.4%	0.9%	3.8%	13.8%	Nasdaq	8,486.1	↑ 0.3%	0.6%	5.3%	17.8%
FTSEurofirst 300	1,595.0	↑ 0.4%	0.6%	3.8%	12.0%	Nikkei 225*	23,316.4	↓ -0.9%	1.2%	7.9%	5.6%
German DAX 30	13,283.5	↑ 0.6%	1.0%	6.2%	17.3%	Shanghai Composite*	2,910.6	↓ -0.1%	-0.5%	-2.0%	10.8%
France CAC 40	5,919.8	↑ 0.4%	1.2%	4.5%	17.0%	DJIA at London close	27,738.6		*Time - GMT		4:30

FTSE 100



UK Market Snapshot

UK markets finished higher yesterday, boosted by gains in financial and utility sector stocks. Oxford Instruments surged 9.5%, after it posted a rise in its interim revenue and pretax profit and lifted its interim dividend. AVEVA Group advanced 3.5%, after the software company swung to a pretax profit in the first half of 2019. Vodafone Group gained 3.1%, after reporting a jump in its interim revenue and earnings and lifted its annual earnings outlook. Experian rose 2.5%, after the company raised its annual revenue growth forecast, following better than anticipated interim revenue and pretax profit. On the flipside, DCC declined 6.2%, after it reported a slump in its interim revenue and pretax profit. ConvaTec Group fell 0.9%, following a rating downgrade on the stock to 'Underperform' from 'Market Perform'. The FTSE 100 advanced 0.5%, to close at 7,365.4, while the FTSE 250 rose 0.1%, to end at 20,427.2.

US Market Snapshot

US markets closed mostly higher yesterday, after the US President Donald Trump stated that the US is close to signing an initial trade deal with China. Rockwell Automation soared 10.5%, after its fourth quarter revenue and earnings surpassed market expectations. Tyson Foods advanced 7.4%. The company reported lower than expected revenue and profit in the fourth quarter. DR Horton gained 3.1%, following better than anticipated earnings for the fourth quarter. Walt Disney added 1.4%, after the media firm launched its new streaming service Disney+. On the contrary, Advance Auto Parts tumbled 7.5%, after its third quarter same-store sales missed analysts' estimates. Box declined 5.2%, following a rating downgrade on the stock to 'Market Perform' from 'Outperform'. CBS dropped 3.6%, after the company's third quarter revenue missed market consensus. The S&P 500 gained 0.2%, to settle at 3,091.8. The DJIA ended unchanged to settle at 27,691.5, while the NASDAQ added 0.3%, to close at 8,486.1.

DJIA



Europe Market Snapshot

European markets finished in the green yesterday, led by gains in technology and healthcare sector stocks. Iliad rallied 20.2%, after the French telecom operator reported better than expected revenue in the third quarter and announced a €1.4 billion share buyback programme. Dialog Semiconductor climbed 6.2%, after the company raised its long-term underlying gross margin and underlying operating margin forecasts. Infineon Technologies advanced 5.6%, following better than expected revenue and earnings for the fourth quarter. Deutsche Post gained 3.5%, after it posted a jump in its revenue and earnings for the third quarter. On the contrary, Lonza Group declined 4.5%, after the company announced the departure of its Chief Executive Officer (CEO), Marc Funk. The FTSEurofirst 300 index gained 0.4%, to settle at 1,595.0. The German DAX Xetra rose 0.6%, to settle at 13,283.5, while the French CAC-40 added 0.4%, to close at 5,919.8.

DJ Euro STOXX50



Asia Market Snapshot

Markets in Asia are trading lower this morning. In Japan, Nissan Motor and NGK Insulators have dropped 0.9% and 3.1%, respectively. Meanwhile, Toppan Printing and Taiheiyo Cement have gained 2.2% and 2.8%, respectively. In Hong Kong, Swire Pacific and AIA Group have declined 3.3% and 3.5%, respectively. Meanwhile, Sino Biopharmaceutical and WH Group have risen 0.5% and 0.7%, respectively. In South Korea, Woongjin Coway and Netmarble have declined 3.8% and 4.2%, respectively. Meanwhile, Hankook Tire & Technology and Samsung SDI have added 0.6%, each. The Nikkei 225 index is trading 0.9% lower at 23,316.4. The Hang Seng index is trading 1.8% down at 26,587.8, while the Kospi index is trading 1.0% lower at 2,120.2.

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Key Corporate Releases Today

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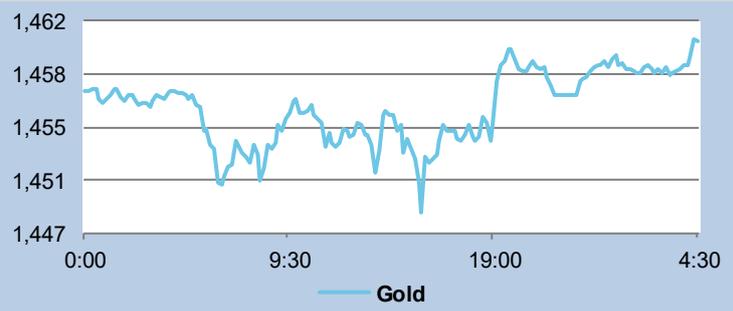
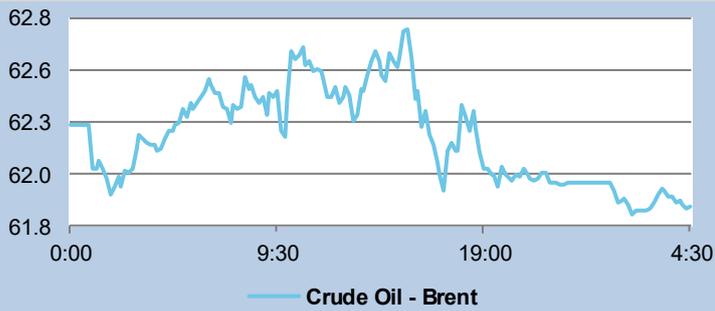
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
SSE Plc	Interim	GBP	0.85	7,549.78
Wizz Air Holdings Plc	Interim	EUR	2.72	2,809.40
TalkTalk Telecom Group Plc	Interim	GBP	0.05	1,615.71
Wincanton Plc	Interim	GBP	0.34	1,173.00
Biffa Plc	Interim	GBP	0.22	1,153.00
British Land Co Plc/The	Interim	GBP	-	546.17
Gamesys Group Plc	Interim	GBP	0.88	501.83
Speedy Hire Plc	Interim	GBP	0.06	427.25
Renold Plc	Interim	GBP	0.04	204.67
Avon Rubber Plc	Final	GBP	0.84	177.67
Workspace Group Plc	Interim	GBP	-	164.67
Valeura Energy	Interim	CAD	(0.10)	10.40
Mulberry Group Plc	Interim	GBP	-	-
Jubilee Metals Group Plc	Final	GBP	-	-
Falanx Group Ltd	Interim	GBP	-	-
Metalnrg Plc	Interim	GBP	-	-

Note: All Estimates are for Full Year

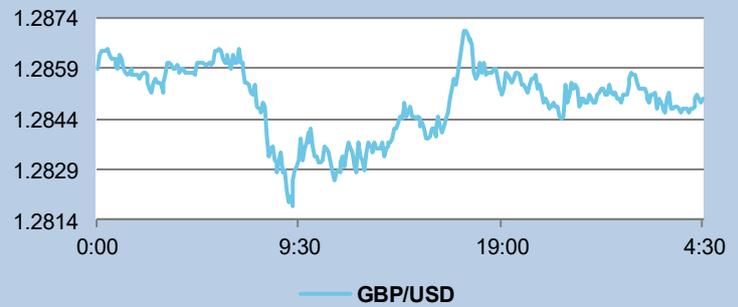
Commodity, Currency and Bitcoin

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Commodity

- At 0430GMT today, Brent crude oil one month futures contract is trading 0.29% or \$0.18 lower at \$61.88 per barrel, ahead of the American Petroleum Institute's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract declined 0.19% or \$0.12, to settle at \$62.06 per barrel.
- At 0430GMT today, Gold futures contract is trading 0.5% or \$7.20 higher at \$1460.90 per ounce. Yesterday, the contract declined 0.23% or \$3.40, to settle at \$1453.70 per ounce, as strength in the US Dollar drifted investors away from the safe-haven commodity.



Currency

- At 0430GMT today, the EUR is trading marginally higher against the USD at \$1.1014, ahead of the Euro-zone industrial production data for September, along with German inflation data for October, due in a few hours. Additionally, investors await the US inflation data for October, along with the Federal Reserve Chairman, Jerome Powell's testimony to the US Congress, scheduled later today. Yesterday, the EUR weakened 0.22% versus the USD, to close at \$1.1009. On the data front, the Euro-zone economic sentiment index surprisingly rose in November, while the German economic sentiment index advanced in the same month. In other economic news, the US small business optimism index rose less than expected in October.
- At 0430GMT today, the GBP is trading marginally higher against the USD at \$1.2850, ahead of the UK inflation data for October, due in a few hours. Yesterday, the GBP weakened 0.08% versus the USD, to close at \$1.2845, after the annual wage growth in the UK rose less than expected in the three months to September. Meanwhile, the UK unemployment rate unexpectedly dropped to its lowest level in 45 years in the July-September 2019 period.



Bitcoin

- At 0430GMT today, BTC is trading 0.43% lower against the USD at \$8727.37. Yesterday, BTC advanced 0.33% against the USD to close at \$8764.95. In major news, cryptocurrency wallet and investment app provider, Abra announced that it has added 60 new cryptocurrencies to the list of tokens available to its users in the US. In a key development, derivatives marketplace, CME Group announced its plan to launch options on its bitcoin futures contracts on 13 January 2020, if it receives an approval from the regulators.

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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
Industrial Metals	3381.42	132.92	4.1%	-14.8%	-32.8%
Mobile Telecommunications	3722.25	107.40	3.0%	2.6%	15.5%
Electricity	7584.41	153.23	2.1%	-1.0%	7.7%
Fixed Line Telecommunications	2307.50	45.25	2.0%	0.3%	-21.3%
Electronic & Electrical Equipment	8007.96	107.05	1.4%	6.4%	36.2%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Automobiles & Parts	4726.78	-98.86	-2.0%	12.5%	-39.1%
Beverages	24267.99	-351.51	-1.4%	-4.9%	11.1%
Food & Drug Retailers	3828.33	-42.00	-1.1%	-4.8%	3.3%
General Retailers	2256.40	-15.24	-0.7%	2.7%	2.4%
Oil Equipment & Services	8139.84	-54.79	-0.7%	3.9%	-39.8%

Key Economic News

UK ILO unemployment rate surprisingly dropped in the July-September 2019 period

In the UK, the ILO unemployment rate recorded an unexpected drop to a level of 3.80% in the July-September 2019 period. In the June-August 2019 period, the ILO unemployment rate had registered a reading of 3.90%.

UK average earnings including bonus rose less than expected in the July-September 2019 period

In the UK, the average earnings including bonus registered a rise of 3.60% on an annual basis in the July-September 2019 period, compared to a revised rise of 3.70% in the June-August 2019 period. Markets were anticipating the average earnings including bonus to rise 3.80%.

Euro-zone economic sentiment index surprisingly climbed in November

In the Euro-zone, the economic sentiment index unexpectedly advanced to a level of -1.00 in November, compared to a reading of -23.50 in the prior month. Markets were anticipating the index to fall to a level of -32.50.

German economic sentiment index advanced in November

In Germany, the economic sentiment index recorded a rise to a level of -2.10 in November, compared to market expectations of a rise to a level of -13.00. The index had recorded a reading of -22.80 in the previous month.

US small business optimism index climbed in October

In the US, the small business optimism index advanced to a level of 102.40 in October, lower than market expectations of a rise to a level of 103.50. The index had registered a reading of 101.80 in the prior month.

Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): “Buy” Vodafone; “Avoid” GE.
- [The Daily Telegraph \(Questor share tips\)](#): “Buy” IP Group; “Hold” TI Fluid Systems.
- [Daily Mail](#): Martin Hellawell, the chairman of FTSE 250-listed IT group Softcat, has offloaded another £12.3 million of stock – taking his share sales so far this year to more than £36 million.
- [The Times](#): DCC said that its healthcare division had bought the Florida-based Ion Laboratories for \$60 million, including debt.
- [Financial Times](#): Iliad founder Xavier Niel has tightened his grip on the French telecoms group with a €1.4 billion buyback of 20% of its share capital.
- [The Daily Telegraph \(Comment\)](#): The \$2 trillion stock market float the company fought to prevent.

Newspaper Summary

The Times

Vodafone in threat to quit India after \$4 billion tax ruling: Vodafone has written off the entire value of its troubled Indian offshoot, sending the mobile phone provider to a €1.9 billion loss and raising questions about the ability of overseas investors to do business in the world’s second most populous nation.

Financial Conduct Authority tells staff at its new London headquarters to use the lavatory, not the floor: The City regulator has censured its own employees for abusing catering staff, stealing plants and leaving the watchdog’s new offices in east London in an unsanitary state.

ITV fired up for feisty future but takes hit from stagnant economy: ITV has warned that its advertising revenues will fall by 2% this year, despite enjoying a ratings boost from England’s progress to the final of the Rugby World Cup.

Jawoll is a big no-no as B&M profits hit by German chain: loss-making German business has taken a heavy toll on B&M European Value Retail, forcing the discount retailer into a heavy writedown of the division, prompting a strategic review and dragging overall group profits 70% lower.

Aldi and Lidl take another bite out of Big Four’s lunch: Britain’s four biggest supermarkets suffered a slide in sales last month as discounters lured their shoppers.

DCC’s healthcare unit buys Ion Laboratories of Florida for \$60 million, including debt: A giant support services group with a record for dealmaking has snapped up a maker of health

supplements in a takeover that pushes it further into the American nutritional market.

Aggreko suffers fall in revenue: The world’s largest supplier of temporary power generators, serving events such as the Glastonbury music festival, has reported a 2% drop in revenues for the first nine months of the year.

Experian gets the credit for strong growth: Investors cheered Experian after the world’s biggest credit data company reported an encouraging performance in the United States.

Philip Hammond joins board of Ardagh: Philip Hammond has secured his first boardroom appointment less than a week after standing down as an MP.

The Independent

Royal Mail claims union interfered with ballot over potential Christmas postal strikes: Royal Mail has accused trade union officials of “consciously and deliberately” interfering with a ballot of postal workers over potential strikes.

McDonald’s staff go on strike and march on Downing Street to demand better pay: McDonald’s workers went on strike on, demanding higher wages and more secure contracts from the fast-food giant.

Financial Times

New York Governor pressures National Grid over gas supplies: New York’s Governor Andrew Cuomo has warned National Grid it has 14 days before he plans to revoke the British utility’s certificate to operate in certain parts of the city, marking

a serious escalation in a months-long row over gas supplies.

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Faroe’s former leaders set to list new acquisition vehicle: The former management team at Faroe Petroleum, the U.K. oil and gas company swallowed this year by Norwegian rival DNO, plans a return to the stock market this month with a new vehicle to buy North Sea assets.

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Pallinghurst and Traxys to invest \$2 billion in battery materials: Pallinghurst Group, the investment group chaired by former BHP head Brian Gilbertson, have announced plans to invest up to \$2 billion in mining projects for battery materials, including copper and nickel.

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3G Capital enters bidding for Thyssenkrupp lifts unit: The Brazilian-backed private equity group 3G Capital has entered the race to buy the lifts business of Thyssenkrupp, in what would be a shift away from its multibillion-dollar investments in the consumer goods industry.

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Citi accused of trumpeting top trader’s dismissal: One of Citigroup’s former top currency traders, acquitted of U.S. foreign exchange-rigging charges, will allege that the bank trumpeted his dismissal to journalists and prosecutors amid a transatlantic investigation.

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City watchdog shamefaced over state of new offices: The U.K.’s financial watchdog

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is facing public humiliation after its Chief Operating Officer reprimanded its 4,000 staff about the “shameful” state of its new London headquarters, including faeces on the floor of toilet cubicles.

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Former Man Group President Jonathan Sorrell to join Capstone: Former Man Group President Jonathan Sorrell is joining Capstone, a \$6 billion-in-assets hedge fund that specialises in trading swings in volatility, to lead initiatives such as a possible expansion into China.

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Landsec defies Brexit uncertainty with big development push: Landsec is pushing ahead with substantial London property developments even though tougher conditions in the retail market have knocked the value of its portfolio.

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Ex-Edoma trader homes in on ESG with fund launch: A former trader at hedge fund Edoma Partners is launching a new fund focusing on responsible investments, the latest sign that a sector known for its single-minded focus on making money is turning its attention to the world of ethical investing.

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Cerberus pushes for Achleitner to leave Deutsche Bank: Cerberus has lost faith in Deutsche Bank’s Chairman Paul Achleitner and is pushing for him to be replaced, according to three people familiar with the worsening relationship between the U.S. private equity firm and Germany’s biggest bank.

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Labour pledges to beat Tory NHS investment by £6 billion: A Labour government would accelerate extra investment into the National Health Service by promising £6 billion more than the funding pledged by the Conservative government last year.

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Tesla to locate first European factory in Berlin: Tesla Chief Elon Musk announced that the electric-vehicle pioneer would bring its first European production site to the

heart of Germany, by building its first plant in Berlin.

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Royal Mail loses appeal against £50 million Ofcom fine: A £50 million fine levied on Royal Mail by Ofcom, the British communications watchdog, was upheld by the Competition Appeal Tribunal.

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France seeks comfort over British Steel takeover: French authorities are considering seeking assurances from Chinese conglomerate Jingye that it will guarantee supply to a factory in north-east France as a condition for its approval of the group’s takeover of British Steel.

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Nissan cuts profit forecast as stronger yen hits turnaround plan: Nissan has lowered its annual net profit forecast by 35% as a stronger yen cast a shadow over the troubled Japanese carmaker’s turnaround efforts and the arrival of its new leadership team.

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Doubts raised over Chinese rescue plan for British Steel: A Chinese conglomerate’s rescue plan for Britain’s second-biggest steelmaker has been met by doubts from unions and industry insiders who question the buyer’s motives and business logic.

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Formula One takes axe to emissions in quest for sponsors: Formula One has pledged to become carbon neutral by 2030, as the sport attempts to burnish its green credentials to appeal to commercial sponsors and younger fans.

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Boeing shares jump after update on 737 Max progress: Boeing expects to take a step forward with the U.S. aviation regulator in January that might pave the way for the subsequent return to commercial service of its 737 Max jet, which had been grounded this year following two fatal crashes.

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Former HBO Chief Executive Plepler in talks to produce content for Apple:

Richard Plepler, the former Chief Executive of HBO, is in talks to produce content for Apple, according to two people familiar with the matter, which would see the tech group snag one of the most prestigious names in Hollywood for its new television service.

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Roula Khalaf to succeed Lionel Barber as FT editor: Roula Khalaf has been appointed the next editor of the Financial Times, succeeding Lionel Barber, who is stepping down after a 14-year tenure that put the news organisation on a profitable footing even as its traditional print business was upended.

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Rugby World Cup boosts ITV’s advertising revenue: The Rugby World Cup helped to lift ITV’s advertising revenues in the third quarter, as the broadcaster steadied its performance to report modest growth at the higher end of its guidance.

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U.S.’s biggest milk processor files for bankruptcy: The biggest milk processor in the U.S., Dean Foods, filed for bankruptcy, succumbing to nearly \$1 billion in debt, changing consumer tastes and tough competition in the latest sign of pressure in the agricultural economy.

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Premier Foods shares surge after cake sales gain momentum: Shares in Premier Foods surged as a turnaround took hold with sales in brands such as its sweet treat maker Mr Kipling gaining momentum, revenue in noodles more than doubling and its international business returning to growth.

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Retailer B&M writes off German unit as profits fall short: Value retailer B&M is reviewing its Jawoll operations in Germany after a persistent weak performance resulted in an impairment charge of £59.5 million and half-year results that fell short of expectations.

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Halfords accounts change puts KPMG in spotlight: A £12 million writedown by

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Halfords has brought fresh scrutiny of the record of Peter Meehan, the KPMG partner who audited collapsed government outsourcer Carillion.

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Burger King and Unilever launch meat-free 'Rebel Whopper': Burger King has chosen Unilever to supply the plant-based burgers it is launching in roughly 2,500 outlets in Europe, passing over hot start-ups Impossible Foods and Beyond Meat, as well as Nestlé.

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Facebook integrates payments over its three networks: Facebook has unveiled a new payments system that will eventually allow users to send money across its trio of networks, as the social media group presses ahead with integrating WhatsApp and Instagram more closely with its core platform.

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Huawei to pay staff \$286 million bonus for helping counter sanctions: Huawei will pay out Rmb2 billion (\$286 million) in bonuses and double almost all employees' monthly salaries for October as a reward for helping the world's largest telecoms equipment maker counter U.S. sanctions imposed by the Trump administration.

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Xavier Niel tightens grip on Iliad with €1.4 billion buyback: Iliad founder Xavier Niel will finance a €1.4 billion buyback of a fifth of the French telecoms group's share capital, increasing his stake and putting the stock on track for its biggest single-day rise since the company listed 15 years ago.

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U.K. should proceed with full HS2, leaked draft review says: The U.K. government should proceed with the full High Speed 2 rail line from London to Leeds and Manchester despite the potential for further cost increases, according to an early draft of the official review into the controversial project.

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Lex:

Iliad/telecoms: match me if you can: Entrepreneur Xavier Niel's bet is a shrewd one.

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B&M: Grinch resistant: The cheap and cheerful business is less exposed to waning consumer confidence than some rivals.

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EIB/natural gas: scorched earth policy: Despite drawbacks, the fuel has role to play as steppingstone to cleaner renewables.

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Lombard:

Vodafone shares disconnect from €1 billion earnings boost: Mobile phone users must think the old-fashioned system of asking an operator to connect your calls quite ridiculous. And mobile phone companies probably think the same way about having to ask governments and third parties to connect them with customers. Vodafone, for example, is now being charged \$4 billion in back levies by the Indian government to use the country's telecoms spectrum — pushing the U.K. group to a €1.9 billion half-year loss and threatening its India joint-venture with liquidation.

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The Daily Telegraph

Chinese firm that sold CCTV cameras to NHS advertised racial profiling technology targeted at Uighur Muslims: A CCTV company in China that is a major supplier to councils and the NHS has been advertising cameras that -racially profile Uighur Muslims, amid a crackdown by the communist regime.

HS2 chaos as review co-author attacks leaked findings on £88 billion project: The High-Speed 2 rail link has descended into chaos after the deputy Chairman of a Government-commissioned review issued a withering attack on its own draft findings.

California hedge fund seizes control of Domino's board overhaul: A Los Angeles hedge fund has wrestled control of Domino's Pizza's boardroom overhaul as the takeaway firms fights to end a long-running row with its franchisees.

Halfords' £12 million accounting hit is another blow for KPMG partners: KPMG faces fresh embarrassment after its former client Halfords was forced to take a £12 million hit following an accounting change.

Taxpayer faces £100 million hit from sale of British Steel: Taxpayers could suffer a £100 million hit from British Steel even if a provisional deal to sell it to Chinese company Jingye goes through.

Jaguar needs a global alliance to keep the show on the road: A tie-up with the likes of BMW or Geely would give Jaguar-Land Rover a much-needed boost

Facebook bug causes iPhone app to secretly activate camera in the background: The newest version of Facebook's iPhone app has been accidentally activating people's cameras, even when they are not trying to take a photo, for the last five days.

London Capital and Finance bondholders could recoup cash before Christmas: Thousands of investors who ploughed their nest eggs into bust savings company London Capital and Finance (LCF) are in line to recoup some cash - possibly before Christmas.

City guru Martin Gilbert joins Revolut as Chairman: Veteran investor Martin Gilbert has joined Revolut as its non-Executive Chairman, four months after he was reported to have been in talks with the fintech start-up.

Wine merchant Berry Bros & Rudd toasts jump in sales: Wine merchant Berry Bros & Rudd enjoyed its highest sales in almost a decade despite profits being almost wiped out.

The Questor Column:

Questor: as investors run in fear from 'incubators', the brave may scent the chance of treasure: There is a fair chance that the well-documented travails of a big-name fund manager have put many investors off investing in early-stage companies for life. The FTSE 250 company invests in, and works to commercialise, intellectual property (IP) developed by British universities. Its shares have fallen steadily from 250p over the past five years. Not all of the decline is down to that one money manager's high-profile problems by any means but his fund's burning need for

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cash prompted the very hurried disposal of 142 million shares, or 13% of the total, in IP Group this autumn. That distressed sale weighed on the share price but, cruel as it may sound, this could present a chance to step in, not least because the stock currently changes hands for barely half of IP Group's last stated net asset value (NAV) of 110.6p a share. Such arguments may not wash with everyone, especially as the issue of how to value young companies that have yet to make a profit, or in some cases even generate any revenue, remains vexed. In addition, IP Group has £161 million in cash at hand, the arrival of two non-executive directors strengthens the board and the firm's realisation of £46 million of cash from its portfolio in the first half suggests that there is indeed value in its holdings. At the end of June, the company had interests in 61 of what it calls "focus" companies, which represent some 90% of that NAV per share figure, and 76 other firms. Sentiment towards the IP "incubators" is flat on its back and many investors will be running scared after the recent bad publicity. But as the American literature professor and mythology expert Joseph Campbell once noted, "The cave you fear to enter holds the treasure you seek", and it may not take too much good news from any of IP Group's investments to change sentiment towards what is clearly an unloved stock. A speculative bet. Questor says, "Buy".

Daily Mail

'Big four' grocers facing tough Christmas after sales fall again, while German discounters gain: Tesco, Sainsbury's, Asda and Morrisons all lost market share in the 12 weeks to November 4, as did Waitrose. At the same time, Aldi, Lidl and the Co-op saw sales jump.

Mr Kipling and Ambrosia custard-maker Premier feasts on an 8% surge in cake sales: Compared with two years ago, the brand is selling an extra 22% more cakes across the U.K. Group revenue was up 2.4% to £366.7 million, while profit rose 5% to £31.7 million.

Softcat head offloads another £12.3 million of stock - taking his share sales so far this year to more than £36 million:

Martin Hellawell, 54, who joined Softcat in 2006, sold 1 million shares for 1046p each and 170,000 for 1096p each, taking his holding from 3.4% to less than 3%.

The Scottish Herald

Bathgate haulage firm goes into administration with loss of 66 jobs: Sixty-six people have been made redundant after a haulage company went into administration.

Hotel developer unveiled as buyer of Glasgow site: A hotel company behind major developments at Gatwick Airport and in Birmingham has purchased a Glasgow building which formerly housed a Royal Bank of Scotland cash-handling centre.

Boost for Scottish engineering as historic firm pledges future to Renfrew: Doosan Babcock has handed a vote of confidence to the Scottish engineering sector by committing its future to Renfrew.

Huge new £20 million Edinburgh brewery plan unveiled: Innis & Gunn, the Scottish craft brewer, has launched a £3 million equity crowdfunding drive to make up the remaining part of the £20 million package to develop its new Edinburgh brewery.

Scottish ice-cream maker in listings win: Fourth-generation Aberdeenshire ice-cream producer James Rizza & Sons has secured a new supply deal with supermarket group Asda.

The Scotsman

Dundee tech firm raises seven-figure sum to grow online delivery offering: A Dundee tech firm helping convenience stores and corner shops to cash in on the growth in online grocery sales is to create more than 20 jobs after raising a seven-figure sum to fund its expansion throughout the U.K.

Co-op creates 60 jobs with £4.4 million investment in new Scottish stores: The Co-op will launch a raft of outlets this month as part of a multi-million-pound investment programme set to create up to 60 jobs across Scotland.

Selkirk change of use bid sparks debate: An application to change the use of a

Selkirk property from residential to business use has split the town's community council.

Head appointed for delay-hit £6.7 million tapestry centre being built in Galashiels: A head has been appointed for the £6.7 million Great Tapestry of Scotland visitor centre now set to open in Galashiels town centre the year after next.

Glasgow engineer Cleanship sails to new head office after headcount swells: A Glasgow ship engineering firm has set sail for new head offices after staff numbers soared from six to more than 50 in just two years.

Derelict site in Livingston set for multi-million-pound nursing home: A 60-bedroom nursing home is to be built in West Lothian following the appointment of a contractor.

Financial services veteran appointed as CCO at Hampden & Co: Hampden & Co, the Edinburgh-based private bank, has hired a financial services veteran as its Chief Commercial Officer.

Almost 70 jobs lost as West Lothian haulage firm goes bust: A West Lothian haulage business has gone bust with the loss of almost 70 jobs.

Wi-Fi-focused firm launches, backed by seven-figure funding: A WiFi-focused Edinburgh-based firm helping businesses to boost customer engagement has launched with seven-figure seed funding, enabling it to grow globally and double headcount.

PureLiFi raises \$18 million to roll out LiFi-enabled phones, tablets and laptops: Wireless communications company PureLiFi has raised \$18 million (£14 million) to support a mass roll-out of its technology to the consumer market.

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