

## 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	7,302.4	↑ 0.7%	-0.3%	2.5%	2.6%	S&P 500	3,066.9	↑ 1.0%	1.5%	6.2%	11.9%
FTSE 250	20,158.8	↑ 0.7%	0.3%	3.5%	5.1%	DJIA	27,347.4	↑ 1.1%	1.4%	4.9%	7.7%
DJSTOXX 50	3,284.2	↑ 0.5%	-0.04%	5.3%	11.3%	Nasdaq	8,386.4	↑ 1.1%	1.7%	7.7%	12.8%
FTSEurofirst 300	1,565.5	↑ 0.7%	0.2%	5.5%	9.7%	Nikkei 225	22,850.8	↓ -0.3%	0.6%	5.3%	5.7%
German DAX 30	12,961.1	↑ 0.7%	0.5%	8.7%	13.0%	Shanghai Composite*	2,980.4	↑ 0.8%	1.0%	1.8%	13.5%
France CAC 40	5,761.9	↑ 0.6%	0.7%	6.3%	13.3%	DJIA at London close	27,303.0				*Time - GMT 4:30

## FTSE 100



## UK Market Snapshot

UK markets finished higher on Friday, supported by gains in energy and mining sector stocks. TP ICAP jumped 6.5%, after it posted a jump in its third quarter revenue and reiterated its annual revenue outlook. HomeServe advanced 4.6%, following a rating upgrade on the stock to 'Add' from 'Neutral'. BHP Group gained 2.4%, after the miner approved a \$44.0 million funding to restart its operations at the Samarco Mineraçao iron ore project in Brazil. Vodafone Group rose 0.7%, following a strategic partnership deal with ethical phone manufacturer, Fairphone, to offer Fairphone 3 smartphone to its European customers. On the contrary, Rightmove lost 1.7%, following a rating downgrade on the stock to 'Sell' from 'Hold'. Rentokil Initial fell 0.3%. The company announced the acquisition of US-based pest control firm, Florida Pest Control. The FTSE 100 advanced 0.7%, to close at 7,302.4, while the FTSE 250 rose 0.7%, to end at 20,158.8.

## DJIA



## US Market Snapshot

US markets closed on a stronger footing on Friday, lifted by gains in industrial and financial sector stocks. Qorvo rallied 20.2%, after its second quarter revenue and earnings surpassed market expectations. Fitbit surged 15.5%, after the company agreed to be acquired by Alphabet, up 1.1%, for about \$2.1 billion. Newell Brands jumped 8.6%, after it reported higher than expected revenue and earnings in the third quarter and raised its annual earnings outlook. Exxon Mobil gained 3.0%, after the energy giant's third quarter revenue and earnings came in above analysts' estimates. On the flipside, Arista Networks plummeted 24.2%, after the company's fourth quarter revenue guidance fell short of market expectations. Pinterest plunged 17.0%, following lower than anticipated revenue in the third quarter. The S&P 500 gained 1.0%, to settle at 3,066.9. The DJIA rose 1.1%, to settle at 27,347.4, while the NASDAQ added 1.1%, to close at 8,386.4.

## DJ Euro STOXX50



## Europe Market Snapshot

European markets finished in positive territory on Friday, led by gains in automobile and technology sector stocks. ASM International soared 9.5%, after announcing the start date of its share buyback program of up to €100.0 million. DSV PANALPINA jumped 7.4%, after its third quarter operating profit came in above market estimates. Loomis climbed 7.1%, after the Swedish company posted a jump in its revenue for the third quarter. Novo Nordisk advanced 3.6%, after it reported better than expected net profit in the third quarter and raised its annual sales growth outlook. On the flipside, Danske Bank declined 4.0%, after the lender forecasted annual net profit to be at the lower end of its previous guidance. The FTSEurofirst 300 index gained 0.7%, to settle at 1,565.5. The German DAX Xetra rose 0.7%, to settle at 12,961.1, while the French CAC-40 added 0.6%, to close at 5,761.9.

## Contents

Key Corporate Releases	2
Commodity, Currency & Bitcoin	3
Sector Performers & Key Economic News	4
Share Tips, Bids & Rumours and Newspaper Summary	5-7

## Asia Market Snapshot

Markets in Asia are trading mostly higher this morning. Markets in Japan are closed today on account of a public holiday. In Hong Kong, PetroChina, AIA Group and China Overseas Land & Investment have advanced 2.1%, 2.4% and 2.5%, respectively. Meanwhile, Wharf Real Estate Investment, Link REIT and AAC Technologies Holdings have fallen 0.3%, 0.4% and 0.5%, respectively. In South Korea, Netmarble, LG Display and E-MART have gained 3.6%, 3.8% and 6.2%, respectively. Meanwhile, Hyundai Glovis, NAVER and Kangwon Land and have dropped 0.3%, 1.8% and 2.0%, respectively. The Hang Seng index is trading 1.3% up at 27,448.2, while the Kospi index is trading 1.2% higher at 2,124.9. On Friday, the Nikkei 225 index fell 0.3% to settle the session at 22,850.8.

**Key Corporate Releases Today**

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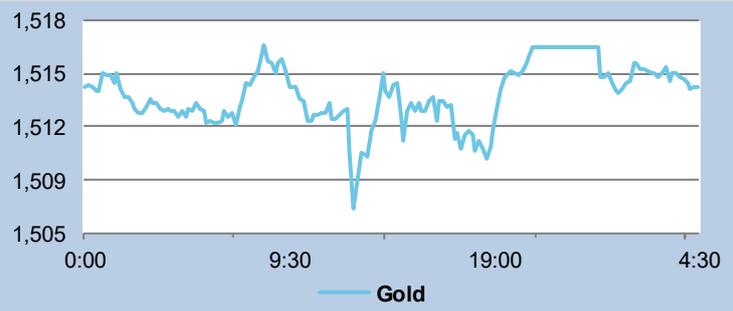
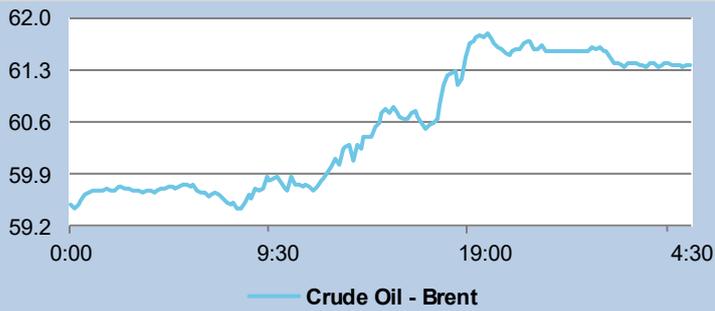
## UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Kosmos Energy Ltd	Interim	USD	0.04	1,501.00
Volex Plc	Interim	USD	0.16	417.00
Norcros	Interim	GBP	0.34	362.33
Totally Plc	Interim	GBP	0.01	119.00
Zoo Digital Group Plc	Interim	GBP	0.01	35.70
Lok'nStore Group Plc	Final	GBP	0.12	16.55
Draper Esprit Plc	Interim	GBP	-	-
MediaZest 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 0.53% or \$0.33 lower at \$61.36 per barrel. On Friday, the contract climbed 3.47% or \$2.07, to settle at \$61.69 per barrel, after Baker Hughes reported that the US oil rigs dropped by 5 to 691 in the week ended 1 November 2019.
- At 0430GMT today, Gold futures contract is trading 0.19% or \$2.90 higher at \$1514.30 per ounce. On Friday, the contract declined 0.22% or \$3.40, to settle at \$1511.40 per ounce, as investors turned away from the safe-haven asset, amid better than expected US jobs report and strong factory data from China.



**Currency**

- At 0430GMT today, the EUR is trading marginally higher against the USD at \$1.1171, ahead of the manufacturing PMI data across the Euro-zone for October, due in a few hours. Additionally, investors await the US factory orders data for September, slated to be released later today. On Friday, the EUR strengthened 0.13% versus the USD, to close at \$1.1166. In economic news, the US unemployment rate advanced in October, whereas the ISM manufacturing PMI rose less than expected in the same month. Meanwhile, the US non-farm payrolls jumped more than expected in October.
- At 0430GMT today, the GBP is trading 0.05% lower against the USD at \$1.2939, ahead of the UK construction PMI data for October, due in a few hours. On Friday, the GBP strengthened 0.03% versus the USD, to close at \$1.2946, after the UK manufacturing sector activity surprisingly advanced in October.



**Bitcoin**

- At 0430GMT today, BTC is trading 0.79% lower against the USD at \$9139.57. On Friday, BTC advanced 0.25% against the USD to close at \$9212.68. In major news, cryptocurrency exchange, Huobi Group announced its intention to offer more local financial institutions with white-label exchange services based on cloud technology in the Middle East and Africa. In a key development, US-based cryptocurrency portfolio app, Ember Fund is planning to raise \$1.0 million via the sale of securities registered by the Securities and Exchange Commission (SEC).

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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	3476.39	118.34	3.5%	-11.1%	-32.3%
Automobiles & Parts	4049.94	126.56	3.2%	-4.7%	-52.9%
Mining	18202.85	553.16	3.1%	4.8%	3.5%
Industrial Engineering	12042.20	281.86	2.4%	4.7%	4.5%
Forestry & Paper	18394.75	410.90	2.3%	7.5%	-10.4%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Fixed Line Telecommunications	2373.66	-13.96	-0.6%	14.2%	-21.1%
Real Estate Investment Trusts	3145.51	-17.34	-0.5%	6.3%	7.7%
Pharmaceuticals & Biotechnology	17535.21	-75.77	-0.4%	4.9%	20.8%
Beverages	24955.62	-84.92	-0.3%	-4.3%	17.0%
Gas, Water & Multiutilities	4976.10	-15.04	-0.3%	4.7%	0.9%

## Key Economic News

### UK manufacturing PMI surprisingly rose in October

In the UK, the manufacturing PMI recorded an unexpected rise to a level of 49.60 in October, compared to market expectations of a fall to a level of 48.10. In the previous month, the manufacturing PMI had registered to a level of 48.30.

### US non-farm payrolls rose in October

In the US, non-farm payrolls recorded an increase of 128.00 K in October, more than market anticipations of an advance of 89.00 K. Non-farm payrolls had recorded a revised gain of 180.00 K in the prior month.

### US unemployment rate advanced in October

In the US, unemployment rate recorded a rise to a level of 3.60% in October, in line with market expectations. Unemployment rate had recorded a reading of 3.50% in the prior month.

### US ISM manufacturing PMI climbed in October

In the US, the ISM manufacturing PMI registered a rise to a level of 48.30 in October, compared to a reading of 47.80 in the previous month. Markets were anticipating the ISM manufacturing PMI to advance to a level of 48.90.

### US construction spending rose more than expected in September

In the US, construction spending rose 0.50% on a monthly basis in September, higher than market expectations for a rise of 0.20%. In the prior month, construction spending had dropped by a revised 0.30%.

## Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): Neither Woodford nor the election should rock M&G, so buy for the 8% yield.
- [The Guardian](#): The Chinese industrial giant Jingye has emerged as the leading contender to buy British Steel.
- [The Daily Telegraph](#): DMGT, the owner of the Daily Mail, is on track to clinch a takeover of the i newspaper, in a move to consolidate the declining print market.
- [The Times](#): One of Canada's biggest pension funds, Public Sector Pension Investment Board, has bought a 50% stake in Apple's new research base in Cambridge.

## Newspaper Summary

## The Times

**Saudi Aramco oil flotation 'set to miss' \$2 trillion target:** Saudi Arabia's state-backed oil giant has launched its long-awaited flotation to widespread scepticism that it can achieve its coveted \$2 trillion valuation.

**Higher national living wage gets all-clear from Treasury study:** The government has been cleared to press ahead with an increase in the national living wage by an independent study commissioned by the Treasury, which concluded that a higher rate would have little impact on jobs.

**London Capital & Finance minibond scandal properties are frozen:** Fraud investigators have frozen properties linked to an entrepreneur whose company marketed the minibonds at the centre of the £237 million London Capital & Finance scandal.

**American tail wags the dog for Radley:** American Scottie dog lovers have boosted sales at the handbag maker Radley after the brand's push overseas.

**Astrazeneca to take back site in France after sale to Avara:** Astrazeneca is buying back a factory two years after it was sold as it seeks to avoid the collapse of a second site.

**Canada's Public Sector Pension Investment Board buys stake in CB1 project in Cambridge:** One of Canada's biggest pension funds has bought a 50% stake in Apple's new research base in Cambridge as part of a £125 million investment in the city.

**U.S. law firm allowed to raise outside investment:** Reed Smith has become the first U.S. law firm in London to be allowed to create non-lawyer partners and raise outside investment.

## The Independent

**McDonald's Chief Executive quits over relationship with employee:** The British Chief Executive Officer of McDonald's has left the fast food giant after having a consensual relationship with an employee.

## Financial Times

**Saudi Aramco launches long-awaited IPO:** Saudi Aramco launched its long-awaited initial public offering on Sunday, kicking off the centrepiece of Crown Prince Mohammed bin Salman's ambitious plan to overhaul the kingdom's oil-addicted economy.

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**China Life Pension on track to join world's largest funds:** China Life Pension has doubled its assets under management in the past 12 months to more than Rmb1 trillion (\$142 billion) and is expected to join the ranks of the world's largest pension funds over the next two years.

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**Australia's Westpac raising \$1.7 billion as profit falls:** Australia's Westpac is raising A\$2.5 billion (\$1.7 billion) as the bank seeks to plug a hole in its balance sheet after posting its worst financial results in a decade owing to costs linked to a public inquiry into misconduct, a faltering economy and low interest rates.

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**JPMorgan pours \$130 billion of cash into bonds in major shift:** JPMorgan Chase has pushed more than \$130 billion of excess cash into long-dated bonds and cut the amount of loans it holds, marking a major shift in how the largest U.S. bank by assets manages its enormous balance sheet.

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**KPMG to cull a tenth of its U.K. partners:** KPMG will axe a tenth of its U.K. partners by Christmas following a review of individual performance, the latest in a series of measures to overhaul the Big Four firm.

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**New insurance broker abolishes fixed hours and limits on holiday:** The City of London's newest insurance broker has abolished fixed working hours and limits on holiday time as it looks to poach staff from rivals in an ultra-competitive market.

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**DWS Chief intent on building European powerhouse:** DWS is pursuing its goal of building a new European rival to BlackRock, Vanguard and Amundi and is hungry for a major deal, according to the Chief Executive of the €752 billion fund manager.

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**Zen Internet targets 80% of U.K. with broadband expansion:** Zen Internet has launched an expansion of its broadband network to put it within reach of 80% of the country.

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**HS2 decision to be delayed until after general election:** A decision on the future of the U.K.'s HighSpeed 2 railway line has been left until after the election, according to the deputy Chairman of the official review into the project.

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**Lex:**

**Dollar stores: buck country:** Bargain hunting is cool with shops doing their bit to attract middle-class consumers.

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## The Daily Telegraph

**Just Eat warns of £7 million tax blow as bidding war simmers:** Just Eat has warned a digital services tax would cost it £7 million a year and hammer the U.K.'s burgeoning tech industry, amid a fight for the delivery firm.

**Daily Mail deal for the 'i' is on the table but taking longer than expected:** The owner of the Daily Mail is on track to clinch a takeover of the i newspaper, in a move to consolidate the declining print market.

**Litigation firms to bankroll investor fight against Neil Woodford:** Litigation funders are lining up to bankroll the legal fight against Neil Woodford and main backer Hargreaves Lansdown, as hundreds of angry investors turn to the courts for redress after the fund manager's implosion.

**WeWork's U.K. rent commitments balloon as it signs £863 million of deals in 12 months:** WeWork's rent commitments in Britain have ballooned by hundreds of millions of pounds, significantly increasing landlords' exposure to the troubled office space start-up as it faces further uncertainty over its future.

**England rugby star Austin Healy and ex-BT Chief Gavin Patterson join board of online payments start up:** Former BT Boss Gavin Patterson has signed up to another non-Executive role as he becomes the Chairman of music festival payments firm Tappit.

**The chaotic world of Citymapper as it tries to reinvent the way we travel:** The top-secret plan had been months in the making. "Project Grasshopper, previously known as Project: 'Yo, we should buy a bus,'" as the company dubbed it, was Citymapper's first attempt to revolutionise public transport in London.

**Auditing firms set to rake in £35 million for overseeing 36 companies that went bust last year:** Audit firms are in line for a £35 million fee bonanza from the high street crisis after stepping in as administrators at a string of collapsed retailers last year.

**Truckers win victory on road to damages from million makers' cartel:**

Truckers claiming they were the victims of an international lorry makers' cartel have won a victory in their battle for compensation.

### The Questor Column:

**Questor: neither Woodford nor the election should rock M&G, so buy for the 8% yield:** There are those who think the general election will lead to a clear majority for the Conservatives, a clean Brexit in January and a new economic boom to benefit stock markets as pent-up investment decisions finally get made. For everyone else, there is M&G. But now that the split has gone through, markets are warming to the defensive qualities of a business that manages £341 billion and is led by John Foley, a Hill Samuel veteran who was the Pru's chief in the U.K. and Europe. They also believe that 90% of the dividend is covered for the next three years by two reliable sources of income: the with-profits book and annuities, an area closed to new business, which total £131 billion of so-called heritage money. Returns to be wrung from million investment decisions taken long ago would appear to be politics-proof. The Pru's Asian franchise captures the headlines, and there is mileage in selling life insurance and healthcare to the region's growing middle classes. It is also true that these appealing characteristics have not set the share price on fire, and that its American operation lacks the same dynamism. M&G can paint itself as the domestic operation at the back of the budget queue when there were more exotic markets to conquer. Granted its freedom, the management remains sketchy on an investment programme for the asset management arm, which suffered £4.6 billion of net outflows in the first half of the year, offset by market appreciation. Best not to overpromise, but operating profit should be able to bounce back from million the 12% decline to £239 million as of June. Meanwhile, with-profits investments might sound like a blast from the past when endowment mortgages were popular, but M&G reckons its PruFund is a unique platform for savers nearing retirement. It has a £13 billion inherited estate to act as a buffer for investment returns. Shareholders' 10% slice of those returns is released only when policyholders transfer out, so there could be some time to wait.

Analysts at Shore Capital, the broker, have pencilled in annual shareholder transfers of more than £400 million in the latter half of the decade and think PruFund can bring in £10 billion of new business a year for now, beating the £8.5 billion accrued last year. The group wants to push further internationally. Its products are currently being sold in 28 countries across six continents. All eyes are on the target for cumulative total capital generation of £2.2 billion by the end of 2022, which will feed the chunky dividend: the shares yield 8%. There could be more upside as U.K. life expectancy forecasts are reined in. Trading on seven times next year's forecast earnings, M&G looks a better bet than its old rival Aviva. Call it an insurance policy against whatever could go wrong on the campaign trail. Questor says, "Buy".

## Daily Mail

**Chinese industrials group Jingye tipped as surprise frontrunner in race to buy British Steel:** Chairman Li Ganpo and several top Jingye Executives flew to England last week to hold meetings with MPs, unions and accounting firm EY, which is trying to find a rescuer for the company.

**Fund management titan Martin Gilbert advises international investors to buy into U.K. assets ahead of Brexit:** Gilbert - the outgoing deputy Chairman of Standard Life Aberdeen - described the U.K. as 'cheap' at the moment. 'I think it's good value,' he said.

**Marks & Spencer Chairman Archie Norman has a formidable record - if he can't revive the High Street stalwart, the risk is that no one can:** The brand has suffered a lot since the 1990s when it was ruling the roost on the High Street. City analysts, some of whom have kept faith with M&S for a long time, have now turned bearish.

**US firm trying to buy Cobham offers to put Britons in charge of all sensitive U.K. Government contracts in its latest effort to seal deal:** Private equity giant Advent International is willing to offer concessions to secure the controversial takeover, which was referred to the competition watchdog in September.

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**Sports Direct tried to persuade Donald Trump to plug its U.S. deal: Audacious Twitter plan revealed - as court lifts lid on turbulent world of firm's mercurial billionaire owner:** Papers obtained by us reveal the idea to solicit Trump to praise a Sports Direct deal on Twitter and help deliver a 'massive increase in sales'.

**Housebuilding giant Redrow braced for investor revolt after making it easier for bosses to earn bonuses:** Investor advisory groups have told shareholders to vote against the firm's long-term bonus scheme at its annual general meeting in the City.

**Cyber-security Chief explains pay deal that has stunned the City: Why I paid myself 78p instead of £1.7 million - and handed £100k to charity:** That's what Ondrej Vlcek did when he was promoted to Chief Executive of the £4 billion London-listed cyber-security giant Avast in July.

**Britain's biggest banks being forced to write off more loans than they were a year ago amid signs economy is**

**weakening:** Writedowns on bad debt between July and September at RBS, Lloyds, HSBC and Barclays hit £1.76 billion, latest company data shows.

## The Scottish Herald

**Atlantic salmon conservation: could Ineos Chief be the savour of a species?:** Their waters are clear and pristine. And still it is not easy to see salmon in the rivers of northeast Iceland.

## The Scotsman

**CodeClan's role in shaping the digital landscape - Melinda Matthews Clarkson:** This week sees the fourth anniversary of CodeClan – we're very excited and will be raising a glass or two with friends to mark the occasion.

**Scottish transport event to demonstrate Europe's first full-sized self-driving bus:** Europe's first full-sized self-driving bus is to be demonstrated in Scotland for the first-time next week ahead of a trial over the Forth Road Bridge next year.

**Glasgow legal firm million Just Employment Law hitting purple patch for charity:** Glasgow-based legal firm million Just Employment Law has challenged its staff to walk four million steps this month to raise funds for Pancreatic Cancer Scotland (PCS).

**Pioneering gas-cleaning project to cut emissions set up in East Lothian:** The world's first system million that will turn landfill gas into green vehicle fuel and remove carbon dioxide from the atmosphere is being set up in East Lothian.

**Scottish shopkeepers fear crackdown on energy drinks sale to youngsters could 'criminalise' them:** Shopkeepers fear they could be "criminalised" under a crackdown on the sale of energy drinks to under-16s in Scotland.

## Risk Warning & Disclaimer

### CFD and Spread betting Risk Warning

All trading involves risk. Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **76% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money. Professional clients can lose more than they deposit.

### Shares Risk Warning

The value of stocks and shares, and the income from them, can fall as well as rise and you may not get back the full amount you originally invested. Past performance is not necessarily a guide to future performance.

**If you are unsure about dealing in shares and other equity investments, you should contact your financial adviser as these types of investments may not be suitable for everyone.**

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