

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	7,326.8	↑ 1.2%	0.3%	0.9%	5.3%	S&P 500	3,110.3	↑ 0.2%	-0.3%	3.5%	17.4%
FTSE 250	20,485.8	↑ 0.6%	0.4%	1.5%	10.6%	DJIA	27,875.6	↑ 0.4%	-0.5%	3.9%	13.9%
DJSTOXX 50	3,322.1	↑ 0.3%	-0.5%	2.1%	15.3%	Nasdaq	8,519.9	↑ 0.2%	-0.2%	4.9%	22.2%
FTSEurofirst 300	1,582.4	↑ 0.5%	-0.5%	2.1%	13.9%	Nikkei 225*	23,288.5	↑ 0.8%	-0.8%	2.2%	6.8%
German DAX 30	13,163.9	↑ 0.2%	-0.6%	2.9%	18.2%	Shanghai Composite*	2,895.5	↑ 0.4%	-1.5%	-1.9%	9.1%
France CAC 40	5,893.1	↑ 0.2%	-0.8%	4.2%	19.3%	DJIA at London close	27,823.8				*Time - GMT 04:30

FTSE 100



UK Market Snapshot

UK markets closed in positive territory on Friday, supported by gains in mining and banking sector stocks. HSBC Holdings advanced 1.8%, following a rating upgrade on the stock to 'Buy' from 'Hold'. Land Securities Group gained 1.2%, after announcing the appointment of Mark Allan as its new Chief Executive Officer (CEO). AstraZeneca added 1.1%, after the drugmaker received an approval from the US Food and Drug Administration for its leukemia treatment drug, Calquence. On the contrary, Hochschild Mining plunged 8.9%, after the miner slashed its 2020 production outlook for its Pallancata project in Peru, due to permit issues. Coats Group plummeted 8.0%, after it lowered its annual operating profit guidance, amid weaker interim sales growth. Playtech dropped 2.5%, after the company forecasted its annual core earnings to fall below market consensus. The FTSE 100 advanced 1.2%, to close at 7,326.8, while the FTSE 250 rose 0.6%, to end at 20,485.8.

DJIA



US Market Snapshot

US markets finished higher on Friday, as positive comments from the US and Chinese officials on the possibility for a trade deal boosted the investor sentiment. Splunk soared 10.8%, after it reported better than expected revenue and earnings for the third quarter and raised its annual sales forecast. Nordstrom surged 10.6%, after its third quarter earnings surpassed market expectations. L Brands advanced 4.9%, after a top broker upgraded its rating on the stock to 'In Line' from 'Underperform'. JM Smucker gained 4.1%, after the company's second quarter earnings came in above analysts' estimates. On the flipside, Foot Locker dropped 2.9%. The retailer reported stronger than anticipated earnings for the third quarter. Williams-Sonoma lost 1.9%, after its third quarter same-store sales fell short of analysts' estimates. The S&P 500 gained 0.2%, to settle at 3,110.3. The DJIA rose 0.4%, to settle at 27,875.6, while the NASDAQ added 0.2%, to close at 8,519.9.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished in the green on Friday, led by gains in banking and automobile sector stocks. Lenders, Deutsche Bank, Societe Generale and Commerzbank advanced 0.4%, 1.5% and 1.6%, respectively. Mediaset gained 1.6%, following reports that French media group, Vivendi, up 0.4%, is ready to sell its minority stake in the company to end years of legal disputes. On the flipside, Edenred dropped 2.4%, after announcing that a cyber-attack has affected its information technology system. Aryzta declined 2.0%, after the company reported a drop in its revenue and earnings for the first quarter. Roche Holding lost 0.3%, after the Swiss drugmaker extended the deadline for its tender bid for Spark Therapeutics, down 0.1%. The FTSEurofirst 300 index gained 0.5%, to settle at 1,582.4. The German DAX Xetra rose 0.2%, to settle at 13,163.9, while the French CAC-40 added 0.2%, to close at 5,893.1.

Asia Market Snapshot

Markets in Asia are trading higher this morning. In Japan, Inpex, Toho Zinc and JFE Holdings have advanced 3.4%, 3.6% and 4.0%, respectively. Meanwhile, Rakuten, COMSYS Holdings and Panasonic have dropped 1.2%, 1.5% and 2.0%, respectively. In Hong Kong, PetroChina, Country Garden Holdings and Wharf Real Estate Investment have gained 2.5%, 3.7% and 6.0%, respectively. Meanwhile, Sunny Optical Technology Group, CSPC Pharmaceutical Group and Sino Biopharmaceutical have fallen 0.7%, 1.1% and 2.3%, respectively. In South Korea, Samsung Heavy Industries has climbed 3.0%, after it received a \$1.5 billion order to build a LNG carrier. Meanwhile, NCSOFT, SK Innovation and S-Oil have declined 0.8%, 1.6% and 2.0%, respectively. The Nikkei 225 index is trading 0.8% higher at 23,288.5. The Hang Seng index is trading 1.8% up at 27,062.5, while the Kospi index is trading 1.0% higher at 2,122.0.

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Key Corporate Releases Today

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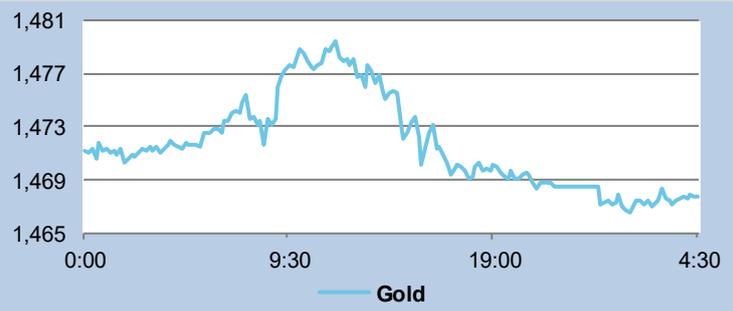
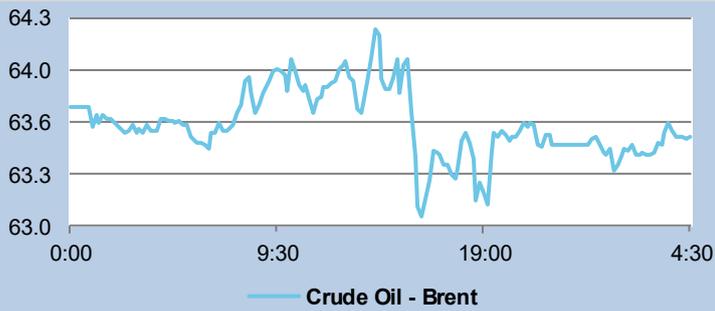
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Polar Capital Holdings Plc	Interim	GBP	0.39	142.00
Draper Esprit Plc	Interim	GBP	0.67	127.00
Sirius Real Estate Ltd	Interim	GBP	0.06	83.17
600 Group Plc/The	Interim	GBP	0.04	76.75
Shearwater Group Plc	Interim	GBP	0.10	43.50
D4t4 Solutions Plc	Interim	GBP	0.14	26.50
SysGroup Plc	Interim	GBP	0.03	22.40
Cake Box Holdings Plc	Interim	GBP	0.10	20.20
Cerillion Plc	Final	GBP	0.11	18.70
Intercede Group Plc	Interim	GBP	-	11.00
Thruvision Group Plc	Interim	GBP	(0.01)	8.90
Rosslyn Data Technologies Plc	Interim	GBP	(0.01)	7.85
Fusion Antibodies Ltd	Interim	GBP	-	-
Northern Bear Plc	Interim	GBP	-	-
Aquila Services Group Plc	Interim	GBP	-	-
Redx Pharma Plc	Final	GBP	(0.04)	-
Starvest Plc	Final	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 0.25% or \$0.16 higher at \$63.55 per barrel. On Friday, the contract declined 0.91% or \$0.58, to settle at \$63.39 per barrel. Meanwhile, Baker Hughes reported that the US oil rigs dropped by 3 to 671 in the week ended 22 November 2019.
- At 0430GMT today, Gold futures contract is trading 0.31% or \$4.50 higher at \$1468.10 per ounce. On Friday, the contract climbed marginally to settle at \$1463.60 per ounce.



Currency

- At 0430GMT today, the EUR is trading marginally higher against the USD at \$1.1021, ahead of the German Ifo survey data for November, due in a few hours. Additionally, investors await the US Dallas Fed manufacturing business index data for November and Chicago Fed national activity index data for October, slated to be released later today. On Friday, the EUR weakened 0.34% versus the USD, to close at \$1.1021, after the Euro-zone services sector activity surprisingly dropped in November, whereas the German services PMI fell to its lowest level in 38 months in November. In other economic news, the US manufacturing sector activity rose in November, while the services sector activity climbed more than expected in the same month.
- At 0430GMT today, the GBP is trading 0.11% higher against the USD at \$1.2848. On Friday, the GBP weakened 0.62% versus the USD, to close at \$1.2834, after the UK manufacturing PMI fell more than expected in November, while the services sector activity dropped to its lowest level since July 2016 in the same month.



Bitcoin

- At 0430GMT today, BTC is trading 8.99% lower against the USD at \$6683.98. On Friday, BTC declined 3.35% against the USD to close at \$7343.85. In major news, Intercontinental Exchange (ICE) announced that its Bakkt Bitcoin Cash Settled Monthly Futures contracts will be listed on ICE Futures Singapore and cleared by ICE Clear Singapore in December. In a key development, digital asset management fund, Grayscale Investments is planning to unveil its diversified cryptocurrency investment product for public trading.

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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
Mobile Telecommunications	3536.21	97.66	2.8%	-2.2%	4.6%
Automobiles & Parts	4692.90	106.19	2.3%	10.7%	-40.2%
Forestry & Paper	18912.60	422.16	2.3%	6.6%	-2.7%
Mining	18328.19	393.23	2.2%	2.3%	9.2%
Oil Equipment & Services	7928.47	169.44	2.2%	2.7%	-36.6%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Chemicals	12549.05	-163.83	-1.3%	-0.5%	-10.1%

Key Economic News

UK manufacturing PMI dropped in November

In the UK, the preliminary manufacturing PMI recorded a drop to a level of 48.30 in November, compared to a level of 49.60 in the prior month. Markets were anticipating the manufacturing PMI to fell to a reading of 49.00.

UK services PMI declined in November

In the UK, the services PMI declined to a level of 48.60 in November, compared to a level of 50.00 in the prior month.

Euro-zone manufacturing PMI climbed in November

In the Euro-zone, the preliminary manufacturing PMI climbed to a level of 46.60 in November, compared to a level of 45.90 in the prior month. Markets were expecting the manufacturing PMI to advance to a level of 46.40.

Euro-zone services PMI surprisingly dropped in November

In the Euro-zone, the preliminary services PMI registered an unexpected drop to a level of 51.50 in November, compared to market expectations of an advance to a reading of 52.50. In the previous month, services PMI had registered a level of 52.20.

US services PMI climbed in November

In the US, the preliminary services PMI climbed to a level of 51.60 in November, compared to market expectations of a rise to a level of 51.00. The services PMI had recorded to a reading of 50.60 in the previous month.

US manufacturing PMI advanced in November

In the US, the preliminary manufacturing PMI recorded a rise to a level of 52.20 in November, compared to a level of 51.30 in the prior month. Markets were anticipating the manufacturing PMI to rise to a reading of 51.50.

Share Tips, Bids and Rumours

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[The Daily Telegraph \(Questor share tips\)](#): "Hold" JD Wetherspoon.

[Daily Mail](#): Louis Vuitton's owner LVMH is closing in on a £13 billion deal to buy high-end jeweller Tiffany & Co.

[The Daily Telegraph](#): Novartis has agreed a \$9.7 billion cash deal to buy cholesterol drugmaker The Medicines Company in a move that will see the Swiss group bulk up its offering for heart treatments.

[The Daily Telegraph \(Comment\)](#): What does the election mean for U.K. stock markets? Buy, buy, buy.

Newspaper Summary

The Times

Saudi Aramco wants states to take a stake in oil float: Saudi Aramco has moved to sell shares to some of the biggest sovereign wealth funds after several potential corporate buyers snubbed the opportunity to take part in its float.

Share surge puts Future Chief up for £18 million bonus: The head of the publisher behind Classic Rock and Total Film is in line for a payday of nearly £18 million after overseeing a twenty-fold surge in its share price over the past five years.

Labour criticises National Grid over offshore move: Labour has accused two of Britain's biggest energy operators of "prolonging the rip-off" of consumers after they shifted their ownership offshore in order to complicate the party's promise to renationalise them.

Rayne storm over family fortune comes to a head: Max Rayne was a towering figure in the decades after the Second World War. He built a vast property empire from virtually nothing while embarking on numerous philanthropic ventures, including saving Cezanne's Les Grandes Baigneuses for the National Gallery, chairing the newly created National Theatre and rescuing the film company behind the St Trinian's movies.

Governors clash over sale of 'country club': Lord King of Lothbury has put himself at odds with Mark Carney, his successor at the Bank of England, by recollecting how he put in place a deal to safeguard the Bank's sports ground — which Mr Carney wants to sell.

Branson plots a third bid for lottery: Sir Richard Branson's Virgin Group is set to register its interest in running the National Lottery for the third time in 25 years.

Bf1systems secures funding for new Formula One products: A specialist British manufacturer that supplies Formula One

motor racing teams and supercar manufacturers around the world has secured funding to help it to develop new products and reach more markets.

Financial Times

National Grid and SSE make offshore shift: National Grid and SSE have shifted large parts of their U.K. operations into offshore holding companies to try to protect shareholders against the threat of assets being nationalised by a future Labour government at below market value.

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European banks slash \$280 billion from main U.S. businesses: Europe's four biggest investment banks cut \$280 billion of assets from their main U.S. holding companies in the past three years as they withdrew from Wall Street and moved business away from the glare of regulators.

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Westpac to strip executives of bonuses after laundering scandal: Westpac will close the payments system implicated in one of Australia's biggest ever money laundering scandals and strip its executives of their short-term bonuses following an accountability review.

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Novartis agrees \$9.7 billion deal for U.S. cholesterol drugmaker: Novartis has agreed a \$9.7 billion cash deal to acquire The Medicines Company, betting that the U.S. drugmaker will come good on a new drug designed to control cholesterol levels.

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BASF breaks ground on \$10 billion China chemical complex: BASF has broken ground on a \$10 billion petrochemical complex in southern China, becoming the latest foreign company to increase its presence in the country as

Beijing gradually relaxes restrictions on overseas investment.

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Uefa explores move into Champions League streaming: European football's governing body is exploring the creation of its own internet streaming service to show Champions League matches in response to growing fears that traditional broadcasters are pulling back from sports rights deals.

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LVMH nears deal to buy Tiffany for \$16.7 billion: LVMH is set to buy Tiffany & Co for \$16.7 billion, after the U.S. jeweller convinced Bernard Arnault's luxury group to raise its takeover offer by about \$600 million to clinch an agreement, according to people close to the deal.

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HP refuses to open books to Xerox over \$33 billion deal: HP refused to open its books to Xerox and once again rejected the printer and photocopier maker's \$33 billion buyout offer, putting the company on track for a hostile battle with the Carl Icahn-backed group.

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Uber in last-ditch talks to extend London licence: Uber is fighting a last-ditch battle to continue operating in London, as the city's transport agency weighs whether to renew its licence to operate in the U.K. capital.

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Lex:

Longevity: vital signs: A younger-for-longer population will help defray the care and medical costs of ageing demographics. But it is not all good news.

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The Daily Telegraph

Tesla Cybertruck orders hit 187,000 in first three days, Elon Musk says: Tesla has received almost 190,000 pre-orders for its "Cybertruck" pickup less than three days after it was unveiled, despite an unusual angular design and awkward reveal event in which two of its windows unexpectedly smashed.

Failing health and social care providers need urgent check-up: The five largest private equity-backed care home providers have racked up debts worth £35,000 per bed

Elliott's €1 billion raid on Pernod Ricard may be the cure for the hangover: Pernod Ricard has fallen behind competitor Diageo but the share price has still rallied

Facebook and Instagram to block children from seeing sexual content: Facebook and its sister app Instagram are to block under-18s from viewing sexual content, The Telegraph has learned.

Meet the head of OakNorth, the secretive £2.2 billion company powering British fintech: Under the radar, OakNorth's loan analytics power the financial heart of the digital world

Green energy tycoon gives £15,000 to Labour days before its wind turbines general election pledge: A green energy tycoon donated £15,000 to the Labour Party days before the party pledged to build thousands of new wind turbines and "enough solar panels to cover 22,000 football pitches."

The Questor Column:

Questor: JD Wetherspoon shares are not as cheap as its pints but they're still worth holding: Two truths have been worth toasting by leisure sector investors over the 41 months since the Brexit referendum. First of all, the economy has not crashed as Project Fear suggested it might. True, the uncertainty of how, when and if we leave the EU has stalled investment, but employment levels and consumer spending have held firm. The prevailing view was that boozers were a bust because punters were drinking less, diners favoured casual high street eateries such as Pizza Express or Nando's and soaring costs from business rates, the

minimum wage and utilities would hasten closures. Witness the takeover this year of EI Group and Greene King, a Questor favourite, at chunky premiums. Investors have been deprived of two attractive watering holes in which to deploy their cash but the remaining names in the sector have been lifted. The group's recipe of keenly priced food and drink remains an incredibly popular one. Underlying sales rose by 6.8% last year as growth in food sales outpaced drink. Overall, the current year will be slower, with a 5.3% rise in underlying sales posted recently for the first quarter. Analysts at RBC Capital Markets point out that Wetherspoon had already said sales in the first six weeks of the financial year grew at 5.9%, suggesting the following six weeks came in at about 4.7%. The bank has pencilled in 5% for the year and warns that comparatives will get harder. Of more concern is the rising cost base, notably staff wages, which have held back earnings progress. Despite its reputation for bargain basement prices, Wetherspoon does not scrimp on investment, ploughing £77 million into repairs and maintenance last year. It had 879 pubs at the year end in July, with 10 to 15 openings in the pipeline this financial year. The shares remain the most expensive in the sector but it should be noted that Wetherspoon's cash flows are above average too. Buyers casting around for the next pub chain to take private might not have given the group, in which Martin retains a 32% stake, a second look. But the Founder turns 65 next year, so who knows? Trading on 20.5 times this year's forecast earnings, the stock has yet to reflect what could be slower growth ahead. But if the froth is about to be blown off the resurgent pubs sector, Wetherspoon's is the best bar to put your money behind. Hold for now. Questor says, "Hold".

Daily Mail

Ocado poised to offer super-fast delivery service in major U.S. cities: Ocado could soon launch a rapid response delivery service in the U.S. to take on fast-growing rivals such as Uber Eats and American technology start-up Takeoff.

Luxury jewellers in Royal gold rush as firms vie for stake in historic Welsh gold mine: International jewellery firms are vying for a stake in a historic Welsh gold mine

that has supplied the precious metal for three generations of Royal wedding rings.

Boris vows to improve insolvency rules and better protect victims of disasters like the Thomas Cook collapse: The 178-year-old travel agent Thomas Cook fell into administration in September, triggering the biggest-ever peacetime repatriation and putting thousands of jobs on the line.

Lloyds takes the axe to hundreds more jobs at its retail and commercial divisions: Banking giant Lloyds is slashing 416 jobs to cut costs.

Thomas Cook Chairman blasted over refusing cash for struggling former employees: A former Thomas Cook Chief Executive has slammed Chairman Frank Meysman for seemingly ignoring his requests for a donation to workers who have lost their livelihoods.

Chesterfield-based restaurant music firm Imagesound to be sold off by its private equity owner: The private equity owner of in-store music company Imagesound is preparing to put the firm up for sale.

The Scotsman

Edinburgh lingerie expert Sarah Connelly relaunches under own branding: Edinburgh lingerie expert Sarah Connelly has just relaunched under her own branding – offering a highly bespoke service from a private studio in Leith – and eyeing tie-ups with some of her favourite brands.

Professor Sue Black to highlight tech benefits at Women's Economic Empowerment event: A leading computer science professor is to highlight the ability technology has to transform women's lives at a conference looking to advance their economic empowerment.

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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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