

## 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	7,286.0	↓ -1.3%	-4.0%	-3.4%	4.6%	S&P 500	3,225.5	↓ -1.8%	-2.1%	-0.2%	19.3%
FTSE 250	21,143.5	↓ -0.7%	-2.9%	-3.4%	13.0%	DJIA	28,256.0	↓ -2.1%	-2.5%	-1.0%	13.0%
DJSTOXX 50	3,361.2	↓ -1.2%	-3.0%	-1.2%	16.0%	Nasdaq	9,150.9	↓ -1.6%	-1.8%	2.0%	25.7%
FTSEurofirst 300	1,604.6	↓ -1.1%	-3.1%	-1.2%	13.7%	Nikkei 225*	22,954.3	↓ -1.1%	-2.6%	-1.9%	11.7%
German DAX 30	12,982.0	↓ -1.3%	-4.4%	-2.0%	16.2%	Shanghai Composite*	2,734.7	↓ -8.1%	1.6%	-2.4%	15.2%
France CAC 40	5,806.3	↓ -1.1%	-3.6%	-2.9%	16.3%	DJIA at London close	28,443.9			*Time - GMT	4:30

## FTSE 100



## UK Market Snapshot

UK markets finished in negative territory on Friday, led by a stronger pound and amid rising concerns over the spread of deadly coronavirus. Hargreaves Lansdown plunged 8.2%, despite reporting a jump in its interim pretax profit. Senior fell 0.3%, after the engineering firm forecasted a drop in the full year revenue and margins at its aerospace division, due to ongoing suspension of production of Boeing 737 MAX jets. On the flipside, Aston Martin Lagonda Global Holdings rallied 23.9%, after the luxury car maker agreed a £500.0 million rescue deal led by Canadian billionaire, Lawrence Stroll. Britvic advanced 5.7%, after it forecasted first quarter revenue to be at the upper end of its previous guidance. Informa rose 0.1%, after a top broker raised its target price on the stock to 960.0p from 920.0p. The FTSE 100 declined 1.3%, to close at 7,286.0, while the FTSE 250 fell 0.7%, to settle at 21,143.5.

## US Market Snapshot

US markets closed on a weaker footing on Friday, dragged down by losses in industrial and energy sector stocks. Visa tumbled 4.4%, after the company's first quarter earnings came in below market consensus. Exxon Mobil declined 4.1%, following lower than anticipated revenue and profit for the fourth quarter. Caterpillar dropped 3.0%, after the heavy equipment maker's fourth quarter revenue fell short of market expectations. On the contrary, Amazon.com surged 7.4%, following higher than expected revenue and earnings in the fourth quarter, amid solid holiday season. Colgate-Palmolive jumped 6.2%, after the consumer products company reported higher than anticipated sales in the fourth quarter and issued a strong revenue growth outlook for 2020. IBM advanced 5.1%, after announcing the appointment of Arvind Krishna as its new Chief Executive Officer. The S&P 500 slipped 1.8%, to settle at 3,225.5. The DJIA shed 2.1%, to settle at 28,256.0, while the NASDAQ slid 1.6%, to close at 9,150.9.

## DJIA



## Europe Market Snapshot

European markets finished in the red on Friday, weighed down by losses in banking and automobile sector stocks. Lenders, Deutsche Bank, Commerzbank and BNP Paribas slipped 1.1%, 1.5% and 1.7%, respectively. Banco de Sabadell plummeted 13.9%, after the Spanish bank swung to a net loss in the fourth quarter, due to a tax payment and an extraordinary provision. Electrolux dropped 2.3%, after the Swedish appliance maker's fourth quarter earnings missed analysts' estimates. Airbus dropped 0.9%, after the planemaker agreed to pay £3.0 billion in penalties to settle corruption probes by the US, UK and French authorities into contract dealings. On the contrary, Signify climbed 7.0%, following higher than anticipated core earnings in the fourth quarter. The FTSEurofirst 300 index declined 1.1%, to close at 1,604.6. The German DAX Xetra 30 slid 1.3%, to close at 12,982.0, while the French CAC-40 shed 1.1%, to settle at 5,806.3.

## DJ Euro STOXX50



## Asia Market Snapshot

Markets in Asia are trading mostly lower this morning. In Japan, Konami Holdings, Hitachi and Sumitomo Chemical have dropped 3.2%, 3.8% and 4.7%, respectively. Meanwhile, Fujitsu, Tokyo Electric Power and Chiyoda have risen 2.3%, 4.6% and 5.1%, respectively. In Hong Kong, Tencent Holdings, CSPC Pharmaceutical Group and Sino Biopharmaceutical have advanced 1.7%, 3.8% and 4.6%, respectively. Meanwhile, CK Asset Holdings, Wharf Real Estate Investment and Link REIT have declined 1.6%, 1.7% and 2.0%, respectively. In South Korea, Samsung Biologics, Hyundai Motor and SK Innovation have lost 0.9%, 1.2% and 4.6%, respectively. Meanwhile, NCSOFT, Samsung Electronics and SK Hynix have risen 0.2%, 0.9% and 1.6%, respectively. The Nikkei 225 index is trading 1.1% lower at 22,954.3. The Hang Seng index is trading 0.1% up at 26,336.4, while the Kospi index is trading 0.1% lower at 2,117.2.

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**Key Corporate Releases Today**

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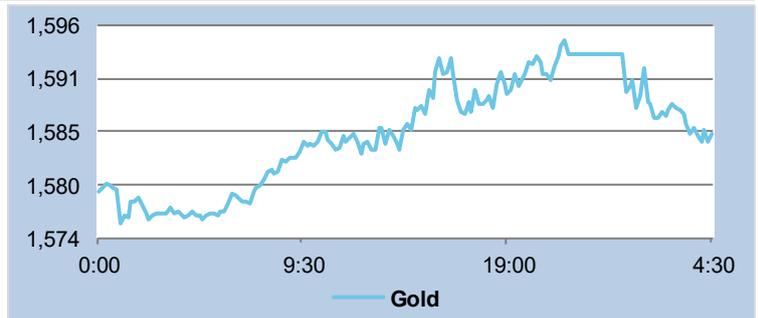
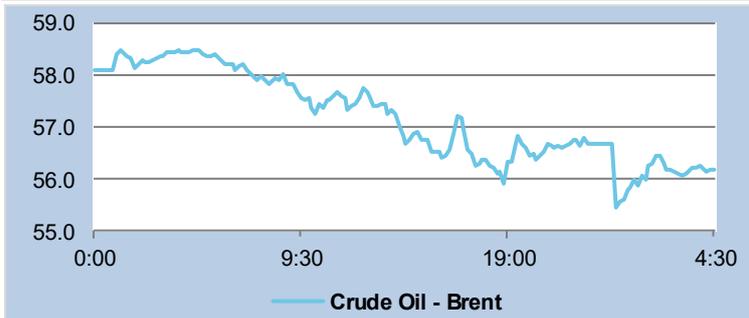
## UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Porvair Plc	Final	GBP	0.25	142.50
Lowland Investment Company Plc	Final	GBP	-	-
Leeds Group 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 0.78% or \$0.44 lower at \$56.18 per barrel. On Friday, the contract declined 2.86% or \$1.67, to settle at \$56.62 per barrel, as traders remained concerned that the virus outbreak could cut China's oil demand in the near term. Meanwhile, Baker Hughes reported that the US oil rigs dropped by 1 to 675 in the week ended 31 January 2020.
- At 0430GMT today, Gold futures contract is trading 0.14% or \$2.20 higher at \$1585.10 per ounce. On Friday, the contract declined 0.04% or \$0.60, to settle at \$1582.90 per ounce.



**Currency**

- At 0430GMT today, the EUR is trading 0.09% lower against the USD at \$1.1083, ahead of the manufacturing PMI data across the Euro-zone for January, due in a few hours. Additionally, investors await the US manufacturing PMI data for January and construction spending data for December, scheduled to release later today. On Friday, the EUR strengthened 0.55% versus the USD, to close at \$1.1093. On the data front, the Euro-zone economy advanced less than anticipated in the fourth quarter. In other economic news, the US Michigan sentiment unexpectedly rose for January.
- At 0430GMT today, the GBP is trading 0.3% lower against the USD at \$1.3166, ahead of the UK's manufacturing PMI data for January, due in a few hours. On Friday, the GBP strengthened 0.86% versus the USD, to close at \$1.3206, after the British mortgage approvals touched its highest level since July 2017 in December.



**Bitcoin**

- At 0430GMT today, BTC is trading 0.22% higher against the USD at \$9374.47. On Friday, BTC declined 2.07% against the USD to close at \$9354.31. In major news, LVC, the cryptocurrency subsidiary of messaging giant Line, is planning to launch the trading of its proprietary cryptocurrency Link in Japan by April. In a key development, the UAE's Ministry of Health and Prevention (MoHAP) has launched a blockchain-based health data storage platform to improve the efficiency of MoHAP and other health authorities' smart health services.

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### UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Automobiles & Parts	4998.83	331.65	7.1%	-11.1%	-29.6%
Electricity	8675.77	40.86	0.5%	2.9%	21.6%
Tobacco	35861.93	168.51	0.5%	0.4%	11.5%
Food Producers	8261.47	19.91	0.2%	0.96%	14.6%
Software & Computer Services	2180.51	3.68	0.2%	-2.0%	20.2%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Industrial Metals	3318.48	-128.24	-3.7%	-11.3%	-32.4%
Forestry & Paper	17404.09	-523.48	-2.9%	-12.5%	-16.0%
General Industrials	5992.42	-136.69	-2.2%	-7.1%	8.0%
Oil & Gas Producers	7406.34	-166.42	-2.2%	-11.3%	-14.8%
Banks	3490.67	-73.77	-2.1%	-8.5%	-7.7%

## Key Economic News

### UK number of mortgage approvals for house purchases advanced in December

In the UK, number of mortgage approvals for house purchases advanced to a level of 67.24 K in December, compared to a revised reading of 65.51 K in the previous month. Markets were anticipating number of mortgage approvals for house purchases to climb to 65.70 K.

### UK net consumer credit advanced more than expected in December

In the UK, net consumer credit advanced £1.22 billion in December, more than market expectations for an advance of £0.91 billion. In the previous month, net consumer credit had advanced by a revised £0.65 billion.

### Euro-zone GDP rose less than expected in 4Q 2019

In the Euro-zone, the seasonally adjusted preliminary gross domestic product (GDP) rose 1.00% on an annual basis in 4Q 2019, compared to an advance of 1.20% in the previous quarter. Market expectation was for GDP to advance 1.10%.

### US Michigan consumer sentiment index unexpectedly climbed in January

In the US, the final Reuters/Michigan consumer sentiment index rose unexpectedly to a level of 99.80 in January, compared to a reading of 99.30 in the previous month. Markets were anticipating the index to ease to a level of 99.10.

### Japanese manufacturing PMI advanced in January

In Japan, the final manufacturing PMI recorded a rise to a level of 48.80 in January, compared to a level of 48.40 in the previous month. Markets were expecting manufacturing PMI to advance to 49.30.

## Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): SELL Moneysupermarket.com.
- [Daily Mail](#): Jupiter Asset Management, one of Sirius Minerals' largest investors, has urged the company to find an alternative rescue deal with just weeks remaining before it collapses.
- [Financial Times](#): Global dealmaking got off to its slowest start in seven years in 2020, with companies across the globe clinching \$164 billion worth of mergers and acquisitions, according to data provider Refinitiv.
- [The Times \(Comment\)](#): Why Britain is stuck in the slow lane when it comes to transport.
- [The Times \(Comment\)](#): Inheritance tax isn't fit for purpose if the super-rich find ways round it.

## Newspaper Summary

## The Times

**China pumps in £130 billion to calm markets:** The Chinese authorities are injecting more than £130 billion into the financial system to bolster the world's second largest economy as it battles the impact of the coronavirus outbreak.

**Netflix tax on British profits 'should be £13 million':** Netflix faces growing scrutiny of its tax affairs in Britain amid claims it generated more than £1 billion in revenues from its U.K. subscribers last year.

**South Western Railway faces losing franchise if new bid falls short:** South Western Railway will be formally asked this week to explain to Grant Shapps, the transport secretary, why he should not sack it from the commuter network based at London Waterloo.

**HS2 landed with £500 million VAT demand:** The government-funded company responsible for delivering HS2 has been forced to repay more than £500 million to Revenue & Customs after an investigation found that it had been wrongly reclaiming VAT.

**Corner shop tills could become replacement for cash machines:** People may be able to take out money from the tills of thousands of corner shops across the country as part of a drive by the government to ensure nationwide access to cash.

**Toyota recharges batteries as electric car race heats up:** When Toyota launched its zero-emission hydrogen fuel cell car, the Mirai, at the Los Angeles motor show in 2014, few were left in any doubt about the road the Japanese company was on.

**Green promises must be kept, energy suppliers told:** The energy regulator has

vowed to crack down on "greenwashing" by suppliers overstating their environmental credentials, as part of a strategic focus on climate change.

**Apprentice levy 'failing small firms':** Reforms to vocational training are failing young people and small and medium companies, according to a poll by the Federation of Small Businesses.

**Chinese help gets Lotus sales back on the grid:** Demand from sports car lovers in China and the U.S. has pushed sales at Lotus, the niche Norfolk manufacturer, up by 23%.

**Glitch delays business rates relief for hundreds of companies:** Hundreds of companies due to receive business rates relief will have their discount delayed because of a problem with local councils' IT software.

**Amazon looks for more London offices:** Amazon has launched a search for new office space in London in a show of confidence in the city's ability to retain creative talent after Brexit.

## Financial Times

**Ofgem unveils action plan to meet emissions target:** Britain's energy regulator has called for radical changes to the country's energy network in a new plan aimed at helping to decarbonise the grid to meet the government's target of net zero emissions by 2050.

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**Credit Suisse freezes investment bank bonus pool:** Credit Suisse has frozen its investment bank bonus pool for the second year running after a surge in trading revenue in 2019 was offset by big declines in its advisory and capital markets business.

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**Call for U.K. flood insurance scheme to be extended:** One of the U.K.'s most senior insurance executives has called for Flood Re, the national flood insurance scheme, to be extended to cover more homes.

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**ISS Chief on his battle with corporate America and the SEC:** For a man in battle with Corporate America and the U.S. financial regulator, Gary Retelny is in fine form.

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**Asset managers enjoy bumper 16% pay surge:** Asset management staff received bigger pay rises than investment bankers in 2019 as buoyant stock markets boosted returns for fund houses around the world.

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**WeWork appoints property veteran as Chief Executive:** WeWork has chosen property industry veteran Sandeep Mathrani to be its new Chief Executive, as Softbank, its largest shareholder, seeks to stabilise the loss-making shared office space provider months after it came close to bankruptcy.

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**Industrial companies lag on global warming plans:** Weak carbon emissions targets mean less than a fifth of the world's largest listed industrial companies are on track to help limit global warming to 2C, according to new research from a group of investors with over \$18 trillion of assets under management.

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**Nissan drafts plan to double down on U.K. under hard Brexit:** Nissan has drawn up a plan to pull out of mainland Europe if Brexit leads to tariffs on car exports — but to double down on the U.K., where the Japanese company believes it could sell one in five cars.

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**Tesla short-sellers take record losses in battle with Musk:** Investors betting against Tesla suffered record losses of \$5.8 billion in January after the stock hit a new high, marking a win for Chief Executive Elon Musk in a long-running battle with short-sellers.

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**Trump dents U.K. hopes for South Korea helicopter deal:** U.S. pressure on South Korea to contribute more to the cost of its defence has dented British hopes of winning an \$800 million deal to sell helicopters to the South Korean navy.

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**St James's Place to overhaul pay and perks:** Wealth manager St James's Place is to implement a series of measures aimed at overhauling pay and perks including axing benefits such as cruises and company cufflinks, as it attempts to reward "the right behaviours".

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**H&M aims to reshape stores for digital age:** Hennes & Mauritz plans to power up its 5,000 stores, using them more as logistical hubs for online shopping, as a new leadership team reshapes the world's second-largest clothes retailer for digital growth.

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**Uber says goodbye Colombia after competition ruling:** Ride-hailing company Uber has ceased operations in Colombia after failing to reach an agreement with the country's authorities about how it should be regulated.

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**Lex:**

**Victoria's Secret: not so hot:** Leslie Wexner may be a retail legend, but Chief Executive has lost his touch.

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## The Daily Telegraph

**Credit Suisse espionage scandal deepens as report suggests bank spied on Greenpeace:** Banking giant Credit Suisse spied on Greenpeace in 2017, according to a report in a Swiss newspaper, adding pressure to a management team already rocked by a separate spying scandal.

**Bank hails £700,000 spend on green taxis:** The Bank of England is planning to spend up to £700,000 on green taxis just weeks after embarrassing revelations about its travel expenses.

**'It's not misogyny': Badoo head denies claims of strippers and drug-fuelled wild parties:** The founder of Badoo says he feels 'proud' to shrug off claims of a toxic culture as he sells his online empire to Blackstone for \$3 billion.

**The Questor Column:**

**Questor: digital disrupter Moneysupermarket.com has matured and growth will be harder to come by.** **Sell:** Digital disrupters can be relied on to deliver strong top-line growth. Trainline, the ticketing app, increased net ticket sales over the past nine months by 18%. Teen fashion favourite boohoo.com reported a 44% sales spurt in its latest trading statement. Even property portal Rightmove raised its turnover by 10% in the first half of its financial year when the housing market was supposedly sluggish. These stocks need to make great strides in revenues to justify the lofty multiples on which they trade. But what happens when there is little more growth for the web wonders to grab? Moneysupermarket.com is about to find out. The price comparison website has shaken up market after market since it was founded in 1993 as a mortgage listings company, broadening out to help consumers find the best deal in insurance, credit cards, loans, energy and broadband provision. It has not been alone, spending heavily on advertising and vying with meerkats and opera singers to shake people out of their inertia and shave some pounds off their bills. The shares made strong progress from 2009 onwards but the past few years have been far less impressive. For a company whose recent promotional campaign promised to help customers "get money calm" — with a new range of personalised bill management and credit monitoring services — investors

have every right to feel anxious as the stock has trickled down by a fifth since last July. The firm is expected to post an 8% rise in 2019 sales when annual results are published on Feb 20, but after that it could struggle to grow at half that rate. The largest chunk of its turnover comes from the insurance market, where premiums look likely to remain subdued. There is worse news at the group's second largest segment, money. Analysts at Credit Suisse, who cut their group forecasts after a third-quarter trading update in October, expect sales at this division to have declined by 12% in the fourth quarter, double the rate they fell by in the preceding three months. Rock-bottom interest rates are hardly stimulating excitement in the savings market. This drop will continue. There is better news from the other side of the business, where energy is growing smartly because of increased switching as price caps attract media coverage. Decision Tech, a broadband and mobile phone comparison service that also powers other websites, will have contributed about £25 million of sales in its first full year in the group after its acquisition in August 2018. But that does not lessen the scale of the challenge facing Mark Lewis, the Chief Executive. As price comparison has matured, prospects are these days dictated by macroeconomic factors. Digital stars tend to perform whatever the external market is doing. Moneysupermarket.com also relies heavily on Google to drive custom to its website. Little more than a fifth of its traffic is direct and almost a third comes from paid search. Last autumn the group reported "some volatility in our natural search rankings", which suggests it may have to spend more to maintain volumes. Company followers at RBC Capital Markets calculate that a 1% increase in paid search penetration knocks margins by 0.4 percentage points. In addition, growing mobile internet use is a headache because sales conversions are lower. Most of these challenges were present when we last took a look at the stock in July 2018. The shares have risen by 3.4% since but times are tougher. The board, led by former Pearson number cruncher Robin Freestone, will no doubt hand more cash back to investors. The company paid a £40 million special dividend last year and there could be more of the same. Martin Lewis, the self-styled money saving expert who sold his business

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to Moneysupermarket.com, hates dead money and implores savers to shop around. Trading at 18.1 times this year's earnings, these shares aren't expensive but their immediate prospects mean they don't merit inclusion on a best buy list. Stay money calm and sell. Questor says, "Sell."

## Daily Mail

**One of Sirius Minerals' largest investors urges company to find alternative rescue deal with just weeks remaining before it collapses:** One of Sirius Minerals' largest investors has urged the company to find an alternative rescue deal with just weeks remaining before it collapses.

**Industry experts say Dame Sharon White faces a 'mammoth task' to breathe new life into John Lewis when she becomes head this week:** Dame Sharon White faces a 'mammoth task' to breathe new life into the John Lewis Partnership when she

becomes head this week, according to industry experts.

**Sky attacks ITV and Channel 5 - questioning whether they do enough to be considered public service broadcasters:** Sky has attacked ITV and Channel 5 - questioning whether they do enough to be considered public service broadcasters.

**BP told to ditch Russian stake to save dividend: Experts say \$15 billion sale is crucial as FTSE 100 giant pledges action on climate:** Oil giant BP faces mounting pressure to sell its \$15 billion (£11 billion) stake in Russian energy giant Rosneft as it embarks on a major strategy overhaul to prop up its dividend payouts and tackle climate change concerns.

**TSB poised to launch short-term loans to lure borrowers away from payday lenders:** TSB is poised to launch short-

term loans to lure borrowers away from payday lenders.

## The Scottish Herald

**Cop26: Scotland gears up to host crucial climate talks in Glasgow:** The eyes of the world will be on Scotland – and its efforts to end its contribution to global warming – as it gears up to host crucial climate talks in Glasgow.

## The Scotsman

**Major U.K. rail freight operator looks to pick up speed in Scotland:** The head of a major U.K. rail freight operator – which drives and operates the Caledonian Sleeper – has stressed that it is "very keen" to grow its traffic 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. **68% 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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