

## 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	7,359.4	↓ -0.6%	0.8%	2.7%	3.1%	S&P 500	3,093.1	↑ 0.3%	0.9%	5.9%	10.2%
FTSE 250	20,357.6	↓ -0.4%	1.0%	6.2%	5.7%	DJIA	27,681.2	↑ 0.02%	1.2%	5.1%	5.7%
DJSTOXX 50	3,337.3	↓ -0.1%	1.6%	5.8%	11.9%	Nasdaq	8,475.3	↑ 0.5%	1.1%	7.2%	12.5%
FTSEurofirst 300	1,588.9	↓ -0.3%	1.5%	6.1%	10.2%	Nikkei 225*	23,339.1	↓ -0.2%	2.4%	9.0%	4.0%
German DAX 30	13,228.6	↓ -0.5%	2.1%	9.4%	14.8%	Shanghai Composite*	2,928.0	↓ -1.2%	1.2%	1.3%	12.5%
France CAC 40	5,889.7	↓ -0.02%	2.2%	7.1%	14.8%	DJIA at London close	27,609.5				*Time - GMT 4:30

## FTSE 100



## UK Market Snapshot

UK markets finished lower on Friday, led by losses in mining and housebuilding sector stocks. Royal Mail declined 1.5%, after the company made an application to the High Court for an interim order to block a potential strike by its biggest union, the Communication Workers Union. Phoenix Group Holdings dropped 1.4%, after the announcing the departure of its Chief Executive Officer (CEO), Clive Bannister. IMI lost 1.4%, following a rating downgrade on the stock to 'Equal Weight' from 'Overweight'. International Consolidated Airlines Group fell 0.6%, after the company forecasted a drop in its annual earnings for the next three years. On the contrary, Games Workshop Group rallied 19.3%, after it forecasted a jump in its revenue and profit for the first half of 2019. The FTSE 100 declined 0.6%, to close at 7,359.4, while the FTSE 250 fell 0.4%, to end at 20,357.6.

## US Market Snapshot

US markets closed higher on Friday, supported by gains in technology and consumer discretionary sector stocks. Zillow Group surged 11.0%, following higher than expected revenue for the fourth quarter. Walt Disney gained 3.8%, after its fourth quarter revenue and earnings came in above analysts' estimates. Monster Beverage advanced 2.7%, after the company's third quarter revenue and earnings surpassed market expectations. Booking Holdings added 1.6%, after it reported better than anticipated earnings for the third quarter. On the flipside, Teradata tanked 18.4%, after its third quarter revenue and earnings fell short of market expectations and lowered its annual earnings outlook. Gap declined 7.6%, after announcing the resignation of its CEO, Art Peck. Activision Blizzard fell 0.5%. The company's fourth quarter revenue and earnings topped market consensus. The S&P 500 gained 0.3%, to settle at 3,093.1. The DJIA marginally rose to settle at 27,681.2, while the NASDAQ added 0.5%, to close at 8,475.3.

## DJIA



## Europe Market Snapshot

European markets finished in negative territory on Friday, weighed down by losses in retail and automobile sector stocks. Natixis tumbled 7.3%. The French investment bank posted better than anticipated revenue and earnings for the third quarter. Cie Financiere Richemont declined 5.7%, after the company's interim earnings fell short of market estimates. Allianz dropped 2.4%. The German insurer reported higher than expected net profit for the third quarter. Credit Agricole lost 2.3%, after reporting lower than expected net income from its French retail operations for the third quarter. On the contrary, Telecom Italia added 1.2%, after the company's third quarter net profit came in line with its previous guidance and it confirmed its annual profit outlook. The FTSEurofirst 300 index slipped 0.3%, to settle at 1,588.9. The German DAX Xetra fell 0.5%, to settle at 13,228.6, while the French CAC-40 marginally shed to close at 5,889.7.

## DJ Euro STOXX50



## Asia Market Snapshot

Markets in Asia are trading lower this morning. In Japan, CyberAgent and Pacific Metals have dropped 4.1% and 5.8%, respectively. Meanwhile, Honda Motor and Nippon Paper Industries have gained 4.2% and 4.4%, respectively. In Hong Kong, Tencent Holdings and PetroChina have dropped 0.5% and 2.3%, respectively. Additionally, AAC Technologies Holdings and Swire Pacific have declined 4.0% and 4.4%, respectively. In South Korea, SK Hynix and Netmarble have lost 1.7% and 2.7%, respectively. Meanwhile, Samsung Biologics and LG Uplus have risen 1.3% and 2.9%, respectively. The Nikkei 225 index is trading 0.2% lower at 23,339.1. The Hang Seng index is trading 2.1% down at 27,070.6, while the Kospi index is trading 0.5% lower at 2,126.9.

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## Key Corporate Releases Today

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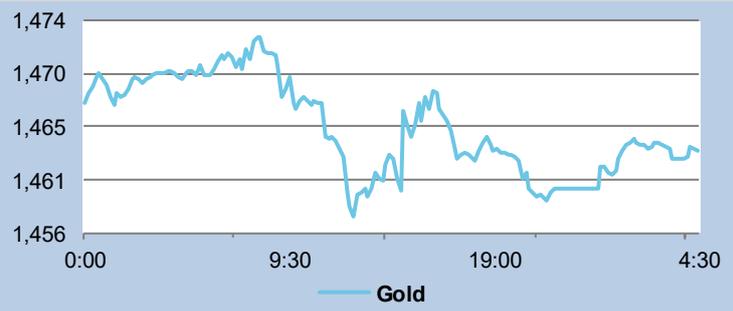
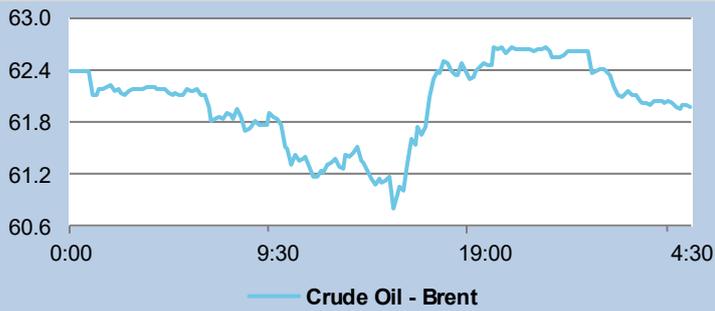
### UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Beximco Pharmaceuticals Ltd	Final	GBP	7.38	23,147.00
Carr's Group Plc	Final	GBP	0.14	423.67
Kainos Group Plc	Interim	GBP	0.17	165.20
Draper Esprit Plc	Interim	GBP	0.67	127.00
Tatton Asset Management Plc	Interim	GBP	0.13	19.78
Wey Education Plc	Final	GBP	-	6.00
Horizonte Minerals Plc	Q3	GBP	-	-
Equatorial Palm Oil Plc	Final	USD	-	-
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 0.88% or \$0.55 lower at \$61.96 per barrel. On Friday, the contract climbed 0.35% or \$0.22, to settle at \$62.51 per barrel, after Baker Hughes reported that the US oil rigs dropped by 7 to 684 in the week ended 8 November 2019.
- At 0430GMT today, Gold futures contract is trading marginally higher at \$1463.10 per ounce. On Friday, the contract declined 0.24% or \$3.50, to settle at \$1462.90 per ounce, as rising optimism over the US-China trade deal dented demand for the safe haven commodity.



**Currency**

- At 0430GMT today, the EUR is trading marginally higher against the USD at \$1.1023. On Friday, the EUR weakened 0.29% versus the USD, to close at \$1.1018. On the data front, the German trade surplus widened in September. In other economic news, the US consumer sentiment index rose less than expected in November.
- At 0430GMT today, the GBP is trading 0.13% higher against the USD at \$1.2790, ahead of the UK third quarter GDP data, along with the industrial and manufacturing production data, both for September, all due in a few hours. On Friday, the GBP weakened 0.34% versus the USD, to close at \$1.2774.



**Bitcoin**

- At 0430GMT today, BTC is trading 0.93% higher against the USD at \$8949.09. On Friday, BTC declined 3.73% against the USD to close at \$8866.55. In major news, Chinese internet giant, Tencent has received an approval from the Hong Kong Securities and Futures Commission to open a blockchain-based virtual bank. In a key development, Asian banking giant, DBS announced the launch of a blockchain trading platform in Singapore, created jointly with Swiss commodities trader, Trafigura, to reduce paperwork and improve trade flows.

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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
Automobiles & Parts	4661.12	305.60	7.0%	10.9%	-43.7%
Food Producers	7647.67	62.66	0.8%	7.3%	1.1%
Tobacco	31170.04	187.00	0.6%	4.1%	-19.3%
Software & Computer Services	2093.73	9.29	0.4%	9.8%	25.0%
Gas, Water & Multiutilities	4906.70	21.58	0.4%	0.2%	-2.9%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Industrial Metals	3397.02	-152.41	-4.3%	-14.4%	-36.7%
Food & Drug Retailers	3880.09	-95.65	-2.4%	-3.5%	2.8%
Mining	18596.57	-382.88	-2.0%	2.5%	4.9%
Fixed Line Telecommunications	2198.11	-36.20	-1.6%	-4.5%	-25.2%
Life Insurance	7653.73	-123.79	-1.6%	4.3%	-0.3%

## Key Economic News

### German trade surplus widened in September

In Germany, the seasonally adjusted trade surplus widened to €21.10 billion in September, from a trade surplus of €16.20 billion in the previous month.

### German current account surplus rose in September

In Germany, the non-seasonally adjusted current account surplus advanced to €25.50 billion in September, from a revised current account surplus of €17.30 billion in the previous month. Market anticipation was for a current account surplus of €20.40 billion.

### US consumer sentiment index advanced in November

In the US, the flash Reuters/Michigan consumer sentiment index climbed to a level of 95.70 in November, compared to a level of 95.50 in the previous month. Markets were anticipating the index to rise to a level of 95.90.

### Chinese CPI climbed in October

In China, the consumer price index (CPI) climbed 3.80% on a YoY basis in October, compared to a rise of 3.00% in the prior month.

### Japanese machinery orders slid in September

In Japan, machinery orders slid 2.90% on a MoM basis in September. In the prior month, machinery orders had registered a drop of 2.40%.

## Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): “Buy” Draper Esprit.
- [The Guardian](#): Jingye Group could be announced as the buyer of British Steel within days.
- [The Daily Telegraph](#): Tech giant Prosus is warning Just Eat investors that it will walk away from its pursuit of the delivery company if they back a rival plan to merge with Takeaway.com.
- [The Daily Telegraph](#): Inter faith campaigner and philanthropist Nick Palan has put his London sightseeing business Golden Tours on the market.
- [The Times](#): Jetblue, a fast-growing American budget airline, could emerge as a “white knight” financial saviour of Norwegian.

## Newspaper Summary

## The Times

**Invest in us at your risk, says Saudi Aramco:** The risks facing potential investors in Saudi Arabia’s state-owned oil producer have been laid bare as the company prepares for what will be the world’s biggest initial public offering.

**Easyjet decides there’s still life left in the package holiday business:** Easyjet is set to step into the void created by the collapse of Thomas Cook and reveal details of the launch before Christmas of its own package holiday business.

**Thousands of Co-op workers abused:** The Boss of the Co-op retail business has called on the next government to combat abuse and violence towards shop workers after revealing that thousands of employees have become victims since a consultation closed in the summer.

**Swedish energy giant Vattenfall ready to pull plug on Britain:** Sweden’s state-owned power company is considering quitting the British household energy market after only two and a half years, describing it as a “mess”.

**Jetblue may fly to Norwegian’s rescue:** A fast-growing American budget airline could emerge as a “white knight” financial saviour of Norwegian.

**Accounts overdue at struggling Clintons:** The annual accounts of Clintons are overdue as the greetings card chain seeks approval from landlords for a restructuring and closure of stores.

**British Steel sale to Chinese ‘would antagonise’ America:** The sale of the steelworks at Scunthorpe, which trades under the name British Steel, to Jingye, of

China, could be signed off by the government as early.

**Shop Direct rescue could pave way for online retailer’s sale:** A potential rescue of Shop Direct by the Barclay family could pave the way for a sale of the online retailer behind the Very and Littlewoods brands.

**Sainsbury’s groceries go down under:** J Sainsbury has struck a deal to sell groceries in Australia in its biggest push to enter the wholesale market and catch up with its rivals.

**London property loses out to Paris for the first time:** Paris has attracted more property investment than London this year for the first time, according to CBRE, the international real estate group.

## Financial Times

**Barrick Gold Chief eyes growth in ‘strategic’ copper:** Barrick Gold is looking for opportunities to grow its copper business through either exploration or acquisitions, according to its Chief Executive Mark Bristow.

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**Invesco says China clients’ demand remains strong:** Invesco Chief Executive Martin Flanagan said demand for investments in China among the \$1.1 trillion fund manager’s clients has continued to grow despite slowing economic growth and a trade war with the U.S.

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**Invesco bleeds \$1 billion a week as it tops worst-selling league table:** Invesco’s core range of investment funds have bled more than \$1 billion a week over the past 12 months, placing the Atlanta-based group

at the top of the 2019 rankings of the worst-selling global asset managers.

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**‘Perpetual winter’ tests Johnson pledge to heal NHS:** England’s National Health Service is mired in “perpetual winter” as the general election campaign begins, with performance sharply deteriorating against important targets such as waiting times for emergency departments and cancer treatment, according to Financial Times research.

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**Mercedes accelerates past Audi in China car sales:** Audi, the German auto brand that has dominated China’s premium-priced car sales for three decades, is on course to be overtaken by rival Mercedes-Benz in the world’s largest market.

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**Tui stands by Boeing 737 Max — with safeguards:** Tui, the world’s largest tour operator, will keep faith with the Boeing 737 Max aircraft — if they are approved as safe, said its Chief Executive.

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**Apple’s profits fade but share price defies gravity:** Apple has piled on more than \$400 billion of market capitalisation so far this year, even as its profit margins fade and its new iPhone failed to wow analysts.

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**Shipping industry seeks response to calls for cuts in emissions:** Plans to cut the greenhouse gas emissions from the world’s shipping fleet will be discussed in London this week as the industry comes under renewed pressure to clean up its act.

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#### Lex:

**Sickness absence: rude health:** Experts proffer contradictory explanations for the decline of the duvet day.

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## The Daily Telegraph

**Prosus threatens to walk away from Just Eat:** Tech giant Prosus is warning Just Eat investors that it will walk away from its pursuit of the delivery company if they back a rival plan to merge with Takeaway.com.

**British company backed by rock star aims to revive the age of the Zeppelin:** A British manufacturer with ambitious plans to revive the age of the Zeppelin is seeking a £130 million cash injection to get its giant airships into production.

**Private equity firm Alchemy pushes for break-up of lender NSF:** A top shareholder in Non-Standard Finance is exploring a break-up of the doorstep lender in the wake of its failed hostile takeover of larger rival Provident Financial.

**Cycling gear brand Le Col raises £2.5 million to fund World Tour team sponsorship:** An upmarket British cycling clothing brand that works with Sir Bradley Wiggins has raised £2.5 million to fund the sponsorship of grassroots racing and a professional World Tour team.

**China's Alibaba opens door to U.K. high street expansion:** Alibaba, the Chinese online empire, is quietly building a British retail team amid speculation it could be preparing to muscle in on the high street.

**Lenders order £100 million Pizza Express rescue:** Pizza Express lenders are demanding a cash injection of at least £100 million despite its Chinese owner attempting to turn down the heat on the restaurant chain by buying back tens of millions of pounds of debt.

**Radisson Hotels Boss: 'In the end, our industry will be four or five big groups':** By his own admission, Federico J. González is not a patient man. But he's had to learn. since taking over at the helm of one of the world's biggest hotel chains.

**London sightseeing company Golden Tours put up for sale at £100 million:**

Inter faith campaigner and philanthropist Nick Palan has put his London sightseeing business Golden Tours on the market, appointing advisers for a £100 million sale.

**WeWork has been a circus – but it still has a chance to be a great business:** For several months, most of the business world has been watching with open mouths the seemingly never-ending chaos inside WeWork, fostered by the comic book villain at its helm, Adam Neumann.

**Apple's new credit card faces sexism investigation:** Apple's new credit card is under investigation for gender discrimination after complaints from customers including the company's co-Founder Steve Wozniak.

**Amazon plans for a future where Alexa is everywhere – and runs our lives:** It's the household device people love to hate. Ever since Amazon unleashed Alexa back in 2014, more than 100 million of its Echo and Dot gadgets have been installed in homes around the world.

**U.K.'s tech hubs at risk due to lack of new homes:** Local authorities risk hampering plans for the creation of innovative technology clusters between Cambridge and Oxford by failing to find land for houses, new research has found.

#### The Questor Column:

**Questor: this little-known Aim firm has built a tech portfolio of fast-growing stocks. Buy:** The irony about private equity in 2019 is that many of the firms that used to raid the public markets for choice assets have now listed their own shares. The not-so-private Blackstone, Carlyle and KKR have had strong runs on Wall Street, helped by ditching partnership structures and converting to corporations so that tracker funds can more easily invest in them. The granddaddy of them all, 3i, used to look like an anomaly on the stock market but perhaps it was just setting a trend. Either way, investors who have followed chief executive Simon Borrows' time at the helm, including this column, have done exceptionally well. It would seem the common complaint that private investors are excluded from the chance to enjoy chunky private equity returns is no longer relevant. Many start-ups that would otherwise have listed their shares to raise

capital are staying private for longer because they can source funds easily. If they finally go public, private investors have often missed the best of the gains. Its portfolio, worth £683 million, includes stakes in microchip maker Graphcore, analytics provider RavenPack, reviews site Trustpilot and Transferwise, an online money transfer service. It has been growing at a clip. Draper boasts a decade-long record of making net returns of at least 20%. In the latest half year, the gross value of its portfolio rose by 15%, mainly because of upward revisions to the fair value of its stakes. Company followers at broker Peel Hunt acknowledge that the increase is lower than in the previous two halves, but they expect reassuring growth in net asset value of around 10% in the half, compared with 8% a year ago. Draper's core portfolio is well spread. Representing 70% of total value, these 18 firms are more mature but still growing fast. The house broker, Numis, assumes £60 million of investment every year and roughly the same raised from realisations. The decision to invest in some of Earlybird's funds, paid for by a £100 million placing in January at 530p a share, gave it holdings in software robotics developer UiPath, Peak Games and loan comparison platform Smava. The trio did much to drive the portfolio's appreciation in the last financial year. A net asset value of 575p is expected to be confirmed when half-year results are published on Nov 26, suggesting that a 16% discount has opened up. The stock trades on just 4.2 times this year's forecast earnings and is not keeping up with events. Questor says, "Buy".

## Daily Mail

**Predators eye rich pickings at banknote maker De La Rue after share collapse leaves it ripe for a break-up:** Shares in De La Rue, which lost the prestigious contract to print Britain's post-Brexit blue passport last year, tumbled after the firm released the latest in a string of profit warnings.

**Titanic manufacturer Harland & Wolff rescue deal moves ahead with buyer Infrastrata set to tap investors for £6 million:** Energy firm Infrastrata will announce a placing of new shares to the market this morning for 0.3p each. It will use the cash to pay £5.25 million for Harland & Wolff's engineering assets.

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**Innocent smoothie Boss seeks to raise £20 million to grow meat-alternative offering in separate venture Agronomics:** Agronomics, chaired by Innocent Drinks Founder Richard Reed, is raising £20 million to take a major bite out of the lab-grown meat sector.

**Battle lines drawn as NotOnTheHighStreet tells its suppliers to stop using a rival in showdown of the Christmas shopping sites:** Gift retailer NotOnTheHighStreet.com is embroiled in a row with the Founder of fashion brand Joules after telling a string of suppliers to stop listing products on his company's website.

**Marks & Spencer axes its Classic range for women over 55 in bid to bring end to 'confusing' stable of brands:** Marks & Spencer has quietly shelved its Classic womenswear label following a review of its

women's clothing brands and a drive to appeal to a broader range of shoppers.

**Coal mine Boss warns of job losses amid Government indecision over approval of Newcastle mine:** The Boss of a North of England coal mining firm has warned that Government indecision over the approval of a new mine in Newcastle could cost up to 250 jobs.

## The Scottish Herald

**Common Weal launches plan for life in Scotland after oil:** It is Scotland's most valuable industry, which supports 269,000 jobs across the U.K.

## The Scotsman

**Brewgooder looking to sign up 500 beer firms for global initiative:** Beer firm Brewgooder is launching an ambitious initiative to partner with 500 international breweries in a bid to raise at least £250,000

to provide clean water to 100,000-plus people.

**Glasgow in sights of fintech aiming to disrupt lending market:** A fintech start-up founded by a Glaswegian entrepreneur is aiming to disrupt the lending market with a "totally new and fair approach" – and set to roll out low-cost loans for public sector workers in locations including Glasgow.

## 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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