

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	7,331.3	↑ 0.1%	2.3%	-1.3%	5.6%	S&P 500	3,039.4	↑ 0.6%	1.1%	2.6%	14.3%
FTSE 250	20,210.2	↑ 0.5%	-0.5%	1.2%	10.1%	DJIA	27,090.7	↑ 0.5%	1.0%	1.0%	9.7%
DJSTOXX 50	3,282.8	↓ -0.1%	1.5%	1.3%	14.1%	Nasdaq	8,326.0	↑ 1.0%	2.0%	4.9%	16.2%
FTSEurofirst 300	1,564.9	↑ 0.2%	1.3%	1.5%	12.9%	Nikkei 225*	22,963.8	↑ 0.4%	1.4%	4.5%	7.9%
German DAX 30	12,941.7	↑ 0.4%	1.5%	4.5%	15.5%	Shanghai Composite*	2,968.1	↓ -0.4%	1.7%	1.6%	14.7%
France CAC 40	5,730.6	↑ 0.1%	1.5%	1.6%	15.4%	DJIA at London close	27,074.0				*Time - GMT 4:30

FTSE 100



UK Market Snapshot

UK markets finished higher yesterday, after the European Union granted the UK with a three-month extension for the Brexit deadline. GlaxoSmithKline advanced 2.2%, after the company initiated a late-stage study testing of its experimental antibiotic drug, gepotidacin, to treat urinary tract infections. AstraZeneca rose 0.8%, as it reported positive results from a clinical trial of its cancer drug, Imfinzi. On the contrary, Cairn Energy plunged 8.1%, after announcing that its first offshore well in Mexico was found to be dry and has now been plugged and abandoned. HSBC Holdings declined 3.7%, after the lender's third quarter adjusted pretax profit came in below analysts' estimates and it provided a cautious outlook for 2020. Imperial Brands dropped 2.2%, after a top broker lowered its target price on the stock to 1,600.0p from 2,100.0p. The FTSE 100 advanced 0.1%, to close at 7,331.3, while the FTSE 250 rose 0.5%, to end at 20,210.2.

DJIA



US Market Snapshot

US markets closed in the green yesterday, boosted by gains in technology and industrial sector stocks. Tiffany rallied 31.6%, after announcing that it received an unsolicited acquisition offer from LVMH Moët Hennessy Louis Vuitton, down 0.2%. Fitbit skyrocketed 30.9%, following reports that US multinational conglomerate, Alphabet, up 2.0%, has made a buyout proposal to the company. Spotify Technology soared 16.2%, after its third quarter revenue and earnings topped market expectations. AT&T advanced 4.3%, after the telecom giant unveiled a three-year plan to offload up to \$10.0 billion in non-core businesses in 2020. On the flipside, Restaurant Brands International lost 3.8%, following lower than anticipated revenue in the third quarter. Estee Lauder fell 1.6%, following a rating downgrade on the stock to 'Neutral' from 'Overweight'. The S&P 500 gained 0.6%, to settle at 3,039.4. The DJIA rose 0.5%, to settle at 27,090.7, while the NASDAQ added 1.0%, to close at 8,326.0.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished in positive territory yesterday, led by gains in automobile and technology sector stocks. Chipmakers, Dialog Semiconductor, STMicroelectronics and Infineon Technologies rose 0.9%, 2.3% and 2.8%, respectively. Eurofins Scientific advanced 3.6%, following higher than anticipated revenue in the third quarter. Cie Financiere Richemont rose 2.4%, after announcing a joint venture with Israeli fashion designer, Alber Elbaz. On the flipside, Covestro dropped 2.8%, as it posted lower than expected net income in the third quarter and lowered its annual profit outlook. Bankia declined 1.8%, following a drop in its net income for the third quarter. Koninklijke Philips lost 1.3%, after the Dutch company reported a drop in its net profit for the third quarter. The FTSEurofirst 300 index gained 0.2%, to settle at 1,564.9. The German DAX Xetra rose 0.4%, to settle at 12,941.7, while the French CAC-40 added 0.1%, to close at 5,730.6.

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Asia Market Snapshot

Markets in Asia are trading mostly lower this morning. In Japan, T&D Holdings and Toho Zinc have risen 3.1% and 3.4%, respectively. Meanwhile, ANA Holdings has dropped 0.8%, after reporting a decline in its operating income for the April-September period. In Hong Kong, Sands China and HSBC Holdings have lost 1.2% and 1.6%, respectively. Meanwhile, Sino Biopharmaceutical and WH Group have added 3.0% and 7.2%, respectively. In South Korea, Samsung SDI and S-Oil have declined 1.3% and 1.9%, respectively. Meanwhile, Celltrion and Kia Motors have gained 2.2% and 3.0%, respectively. The Nikkei 225 index is trading 0.4% higher at 22,963.8. The Hang Seng index is trading 0.4% down at 26,784.6, while the Kospi index is trading marginally lower at 2,093.6.

Key Corporate Releases Today

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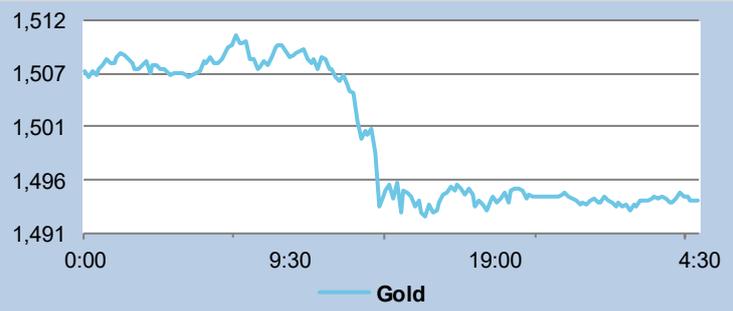
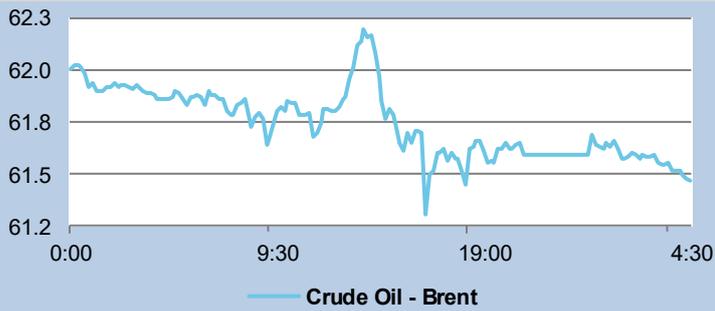
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
BP Plc	Q3	USD	0.48	278,639.06
Bloomsbury Publishing Plc	Interim	GBP	0.16	169.33
Smartspace Software Plc	Interim	GBP	-	-
Limitless Earth Plc	Interim	GBP	-	-
Braveheart Investment Group Plc	Interim	GBP	-	-

Note: All Estimates are for Full Year

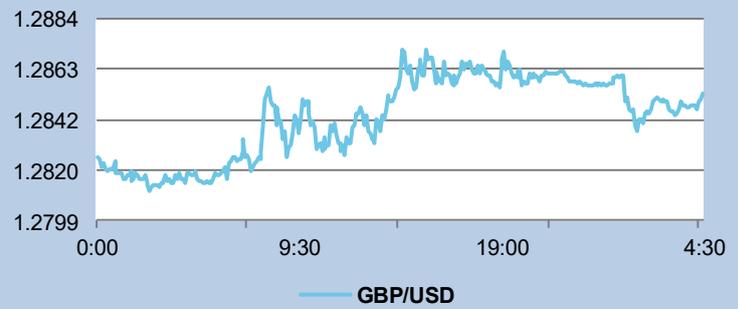
Commodity, Currency and Bitcoin

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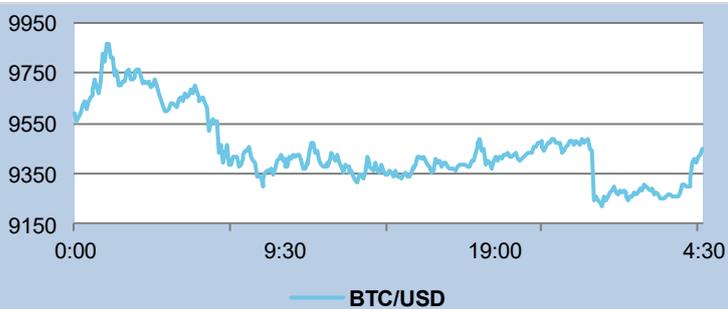
Commodity

- At 0430GMT today, Brent crude oil one month futures contract is trading 0.23% or \$0.14 lower at \$61.43 per barrel, ahead of the American Petroleum Institute's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract declined 0.73% or \$0.45, to settle at \$61.57 per barrel, as weak Chinese economic data raised concerns of a possible slowdown in future oil demand.
- At 0430GMT today, Gold futures contract is trading 0.29% or \$4.30 higher at \$1494.30 per ounce. Yesterday, the contract declined 0.63% or \$9.50, to settle at \$1490.00 per ounce, on the back of reports of a progress in trade talks between the US and China.



Currency

- At 0430GMT today, the EUR is trading marginally lower against the USD at \$1.1096. Investors await the US consumer confidence index and pending home sales data, both for September, slated to be released later today. Yesterday, the EUR strengthened 0.18% versus the USD, to close at \$1.1100. In economic news, the US advance goods trade deficit narrowed in September, while the Chicago Fed national activity index dropped in the same month.
- At 0430GMT today, the GBP is trading 0.08% lower against the USD at \$1.2853, ahead of the UK's mortgage approvals and consumer credit, both for September, along with the Nationwide housing price index data for October, due in a few hours. Yesterday, the GBP strengthened 0.28% versus the USD, to close at \$1.2863, after the European Union agreed to extend the Brexit deadline until 31 January 2020. On the data front, the UK CBI distributive trade survey's retail sales balance unexpectedly rose in October.



Bitcoin

- At 0430GMT today, BTC is trading 0.07% lower against the USD at \$9449.71. Yesterday, BTC advanced 10.29% against the USD to close at \$9456.30. In major news, cryptocurrency trading platform, Bakkt Trust announced its plan to launch a cryptocurrency consumer app and merchant portal in the first half of 2020. In another development, cybersecurity startup, Zamna has recently raised \$5.0 million in a seed funding round to continue the development of its airport security system.

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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 Engineering	11868.01	239.54	2.1%	-0.6%	8.2%
Forestry & Paper	18023.25	287.06	1.6%	3.3%	-10.1%
Financial Services	11923.47	184.20	1.6%	-2.0%	26.1%
Industrial Metals	3571.52	51.89	1.5%	-16.6%	-24.3%
Pharmaceuticals & Biotechnology	17387.96	236.59	1.4%	0.5%	21.9%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Automobiles & Parts	4094.58	-145.39	-3.4%	-11.6%	-46.7%
Banks	3688.81	-90.82	-2.4%	0.6%	0.7%
Personal Goods	39145.22	-460.34	-1.2%	-7.0%	9.8%
Beverages	24540.31	-191.02	-0.8%	-6.3%	14.5%
Health Care Equipment & Services	7928.56	-28.41	-0.4%	-9.9%	21.1%

Key Economic News

UK CBI distributive trade survey's retail sales balance unexpectedly advanced in October

In the UK, the CBI distributive trade survey's retail sales balance advanced unexpectedly to a level of 10.00% in October. The CBI distributive trade survey's retail sales balance had registered a level of 16.00% in the previous month.

US Dallas Fed manufacturing business index eased in October

In the US, the Dallas Fed manufacturing business index recorded a drop to a level of -5.10 in October, compared to market expectations of a drop to a reading of 1.40. The index had recorded a reading of 1.50 in the previous month.

US advance goods trade deficit narrowed in September

In the US, advance goods trade deficit narrowed to \$70.39 billion in September, following a revised advance goods trade deficit of \$73.06 billion in the prior month.

US Chicago Fed national activity index eased in September

In the US, the Chicago Fed national activity index eased to a level of -0.45 in September, compared to a revised to a level of 0.15 in the previous month. Market anticipation was for the index to ease to a level of -0.37.

Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): "Hold" Smithson Investment Trust; "Hold" Stock Spirits.
- [The Times](#): The group behind the Soho House private members' clubs has raised \$100 million in equity investment, giving it a \$2 billion valuation and further delaying any plans to list the business.
- [The Daily Telegraph](#): Fitbit's shares skyrocketed yesterday after Google's parent company Alphabet reportedly made a bid for the troubled activity tracker company.
- [The Daily Telegraph](#): Former Skyscanner and Just Eat backer Vitruvian Partners has won the race to buy Sykes Cottages in a deal worth £375 million.
- [The Guardian](#): The decision by the billionaire Barclay brothers to put the Daily and Sunday Telegraph up for sale could herald the breakup of a vast but faltering business empire.
- [The Times](#): Sanjeev Gupta, the founder of Liberty Steel Group, is to consolidate his steel production and mining interests into a single company.

Newspaper Summary

The Times

Keep retail investors in own funds, says

Andrew Bailey: Retail investors may be separated from institutional funds to protect individuals better in the wake of the collapse of Neil Woodford's business, the head of the City regulator has said.

HSBC to cut thousands of jobs after revenues fall:

HSBC is set to make thousands of staff redundant and will shrink its businesses in Europe and the United States after the bank's interim Boss said that its financial performance was "not acceptable".

Ferrexpo Chief stands aside amid fraud accusations:

The Chief Executive and biggest shareholder in Ferrexpo has stood aside temporarily while he deals with allegations of embezzlement in Ukraine.

FCA Chief Andrew Bailey wants scrutiny of small business lending controls:

Andrew Bailey says there is a strong case for small business lending to be made a regulated activity after a series of banking scandals hurt tens of thousands of companies.

UBS 'wants end to spy complaint':

A former Credit Suisse banker who was spied on by the Swiss bank after he quit as its head of wealth management is said to be under pressure from his new employer to drop a criminal complaint.

Just Eat investor Cat Rock accuses rival bidder of undermining deal:

An activist investor has claimed that a hostile bidder

for Just Eat is attempting to undermine a rival deal for the British company.

Levy could limit youth training, says work charity:

The government's apprenticeship policy could result in 75,000 fewer training schemes being provided by small and medium-sized businesses, a report has warned.

Softbank behind Freeup's big payday:

The founders of a technology start-up aiming to revolutionise the way in which salaries are paid are set to make millions of pounds after striking a deal to sell their business to a finance firm backed by Softbank.

Number may be up for the KPMG members' club in Grosvenor Street, Mayfair:

KPMG is considering closing its private members' club in Mayfair as part of a plan to save £100 million in costs.

The Independent

Google makes offer to buy Fitbit:

Google's parent company Alphabet is reportedly in talks to buy wearable device firm Fitbit. The acquisition would allow the U.S. technology giant to enter a crowded market for fitness trackers and smartwatches, which rivals like Apple and Samsung have been developing in recent years.

Alphabet results: Google parent company announces 20% revenue increase:

Google's parent company Alphabet has announced an increase in revenues of 20% as the firm hailed its "strong growth" in its latest financial results.

One of the largest public companies in the world, it said revenue for the last quarter was \$40.5 billion (£31.5 billion), up from \$33.7 billion (£26.2 billion) this time last year.

H&M Boss warns of 'terrible social consequences' if people ditch fast fashion:

The Boss of fashion giant H&M says a growing movement that shames consumers represents a very real social threat.

Barclay brothers put Telegraph newspapers up for sale, reports claim:

The billionaire Barclay brothers have put the Telegraph newspapers up for sale as they review their family empire.

Financial Times

Gupta steel empire aims to be carbon neutral by 2030:

Liberty House, the industrial conglomerate run by U.K. businessman Sanjeev Gupta, has set a goal to become the first "carbon neutral" steelmaker by 2030 as the industry faces pressure to try to tackle global warming.

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Riyadh struggles to close giant Aramco valuation gap:

As Wall Street's top bankers descend on Riyadh this week for Saudi Arabia's annual investment conference, dubbed "Davos in the desert", some Saudi Aramco executives will be back in the U.S., trying to convince a new set of investors to back the initial public offering of the state oil company.

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Pemex reports fourth straight quarterly loss as oil output rises: Pemex, Mexico's debt-burdened state oil producer, has reported a fourth consecutive quarterly loss but lauded a slight increase in crude output as a hopeful sign for the strained finances of the country's biggest company.

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EN+ carbon disclosure plan meets resistance — Chairman: En+, the hydropower and metals group, encountered a "huge amount of resistance" to its carbon disclosure plan for aluminium, according to its executive Chairman.

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EDF given a month to fix Flamanville's nuclear woes: The French government has given energy group EDF a month to deliver a plan to fix the litany of problems at the state-backed group's over-budget flagship nuclear project at Flamanville.

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PG&E shares plunge to fresh lows, bonds slide amid wildfire fears: Pacific Gas and Electric shares hit a record low and bonds plunged as well amid fresh fears of liabilities for the company as strong gusts of wind saw wildfires continue to spread in California more than four days after they began.

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Sasol's joint Chief Executives depart over \$13 billion project debacle: South African petrochemicals group Sasol parted ways with its two joint Chief Executives over a troubled \$13 billion U.S. chemical plant project that has imperilled the company.

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Banker facing U.S. insider trading charges had past U.K. arrest: An investment banker charged with insider trading in the U.S. was previously arrested in the U.K. three years ago in connection with a similar investigation, according to a person familiar with the matter and U.K. court records.

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Commerzbank's third-quarter profit tops forecasts: Commerzbank delivered better than expected third-quarter profits, as

Germany's second-biggest bank clamped down on costs.

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Apollo cuts voting stake in Athene after criticism: Apollo, the private equity firm run by Leon Black, is ploughing \$1.6 billion into its affiliated life insurance company Athene, months after seeing off lawsuits from aggrieved Athene shareholders that accused it of "looting" the company.

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EY sued by whistleblower over Dubai scandal: Big Four accountant EY has been accused of legal and ethical violations in its audit work for a Dubai gold refiner in a court claim due to be heard in London in January.

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Soho House raises \$100 million to step up expansion: Soho House, the hotel and members' club chain, has been valued at \$2 billion after raising \$100 million to help double its global footprint to 50 venues over the next "three to four" years.

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Lloyds Bank failed to pass on wills of 9,000 customers: Lloyds Banking Group failed to return the wills of thousands of deceased customers to their families, leading hundreds of them to distribute assets to the wrong people.

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PwC poised to take over as auditor for M&C Saatchi: PwC has been hit with fresh accusations of a conflict of interest after it was lined up as auditor to M&C Saatchi despite also doing advisory work for the listed advertising agency.

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Woodford and partner take £20 million dividends amid crisis: Former star fund manager Neil Woodford and his business partner Craig Newman reaped close to £20 million in dividends in the last financial year even as the crisis at their investment house escalated, according to analysis by the Financial Times.

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Boeing boss to admit 'mistakes' before Congress: Boeing's Chief Executive will on Tuesday tell the U.S. Senate his company

"made mistakes" with the design of the 737 Max aircraft, as he testifies in front of Congress for the first time since two of the jets crashed within five months, killing 346 people.

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Virgin Galactic hits \$2.3 billion valuation in public launch: Sir Richard Branson's Virgin Galactic surrendered early gains in its trading debut, as it became the first space tourism company to launch on to public markets.

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David Montgomery weighs potential Telegraph purchase: Veteran U.K. media executive David Montgomery is weighing a bid for Telegraph newspapers, following reports that the Barclay brothers could offload the titles as they look to shore up their business.

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Spotify's Chief Financial Officer announces departure: Spotify's Chief Financial Officer is leaving the company, in the latest turnover at the music streaming group whose shares have slumped in recent months.

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AT&T placates activist investor Elliott with three-year 'action plan': AT&T has reached a truce with the activist investor Elliott Management in a deal based around a "three-year action plan" to sell up to \$10 billion of assets and reconfigure its board.

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Barclay brothers in £500 million cash call for ailing empire: The billionaire Barclay brothers, who own The Ritz hotel in London and Britain's Telegraph newspaper, are close to pumping half a billion pounds into their ailing empire even as they review the assets for possible sale.

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Beyond Meat posts first quarterly profit: Beyond Meat raised its sales outlook after recording better than expected revenues and its first ever quarterly profit, but the news was not enough to satisfy investors, who sent the shares lower in after-hours trading.

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Shop Direct's auditor casts doubt over ability to operate: Shop Direct's auditor has warned of "material uncertainty" around the U.K. retailer's ability to continue operating, as a cash infusion from its owners, the billionaire Barclay brothers, had taken longer than expected.

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Walgreens to step up cost savings as income falls: Walgreens Boots Alliance has revealed it will raise its annual cost savings target to at least \$1.8 billion by 2022, from \$1.5 billion, after a difficult year in which operating income fell by a fifth.

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Tiffany receives \$14.9 billion takeover approach from LVMH: Shares in Tiffany jumped by almost 30% after the U.S. jeweller confirmed it was reviewing a \$14.5 billion all-cash takeover bid from LVMH, the world's largest luxury goods group.

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TSMC and GlobalFoundries resolve patent disputes: Apple supplier Taiwan Semiconductor Manufacturing Company and rival GlobalFoundries have resolved a patent dispute after agreeing to cross-license their technologies.

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TikTok owner ByteDance targets IPO in Hong Kong: ByteDance, the \$75 billion Chinese start-up that owns the short-form video app TikTok, is eyeing an initial public offering in Hong Kong as soon as the first quarter of next year, according to two people briefed on its plans.

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Uber pushes into payments with Uber Money: Uber announced that it was launching a series of financial services under the name Uber Money, part of a new payments push intended to help its 4m drivers manage their finances while positioning the ride-hailing company as an emergent player in the payments space.

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Vodafone's India venture under threat after court ruling: Vodafone's joint venture in India is under threat after a supreme court ruling left the company on the hook

for billions of dollars in retrospective fees, interest and fines.

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Lex:

Spotify: in tune: Push into podcasting is the right step for company trying to profit consistently from vast customer base.

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Virgin Galactic: up and atom: The shares have got off the ground but the business plan depends on a starry future.

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Tiffany/LVMH: glitter hitter: Struggling U.S. jewellery retailer would benefit from French luxury group's global clout.

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Lombard:

Investors in Just Eat should ready themselves to bite bidder's hand: Cats are notoriously hard to bring to heel. Cat Rock, the U.S. activist, is spitting about what it sees as the far-from-heroic antics of Delivery Hero, the German online food ordering platform.

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The Daily Telegraph

Volkswagen sets up self-driving business in race to catch up with Google: Volkswagen is seeking to take on tech giants such as Google's Waymo in the race to create self-driving systems for cars.

Monzo's growing pains raise serious questions over its survival prospects: By the time Monzo Chief Executive Tom Blomfield left hospital on crutches last week, the BBC had already filmed a Watchdog report criticising the digital bank.

Daily Mail

Aston Martin suffers day's biggest reversal following fierce downgrade from Bank of America Merrill Lynch: Aston Martin suffered the day's biggest reversal following a fierce downgrade from Bank of America Merrill Lynch.

Shares in Sir Richard Branson's Virgin Galactic soar as it makes its stock market debut in New York: Shares in Sir Richard Branson's Virgin Galactic soared as it made its stock market debut in New

York. The commercial space company is the first of its kind to go public, with its stock rising by more than 9% at one stage after U.S. markets opened.

Sir Rocco Forte donates £100,000 to Conservative Party to back Boris Johnson in election: Sir Rocco Forte, one of Britain's best-known businessmen, has donated £100,000 to the Conservative Party to back Boris Johnson in an election.

Sir Martin Sorrell ramps up his S4 Capital group by splashing out on deals to buy two digital analytics firms: Sir Martin Sorrell splashed out on two more acquisitions in the U.K. and South Korea as he continues to grow his new advertising firm S4 Capital group.

The Scottish Herald

Boots sales down 2.7%: Boots has posted sliding sales in the U.K. as its U.S.-based owner hailed overall growth for the past year. The U.K. retail business saw sales slip 2.1% over the fourth quarter to August 31, after like-for-like pharmacy sales declined 1%.

Bill's Restaurants slide into red: Restaurant chain Bill's slipped into the red last year after it was weighed down by refurbishment and restructuring costs.

Four Directors to leave TGI Fridays: Four senior Directors, including the Chief Executive, are leaving restaurant and bar chain TGI Fridays U.K. Karen Forrester, who has been with the business for 12 years, will leave on December 13, followed by Stuart Greener, Chief Financial Officer; Jacqui McManus, HR Director and Cain Savazzi, operations Director.

The Scotsman

Revenues to soar at Airdrie facilities manager MGB after duo of client wins: A Lanarkshire facilities management firm has secured two major contracts and is targeting a 50% increase in turnover by 2020.

Cairngorms lodge rental firm targets expansion: A Cairngorms-focused self-catering property-management firm is looking to create more jobs and grow the properties on its books after seeing high demand for its offering.

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Tesco deals power EDF Scottish wind farm expansion: Tesco is powering ahead with its green energy promise after inking a trio of deals with EDF Renewables that will expand onshore wind capacity in Scotland.

Capital firm nets £1 million to grow high-end hotel brand House of Gods: A loan of about £1 million has been provided to an Edinburgh-based accommodation business, helping drive the expansion of a new boutique hotel brand with a view to scaling it to five sites over the next three years.

IT security firm The TechForce to fund specialist cyber exams: An IT firm is offering North-East students and professionals the opportunity to kickstart a career in cyber security with a -specialist competition.

IT heavyweight CGI opens doors to Edinburgh base: IT group CGI has officially launched its new office in

Edinburgh city centre following a £6 million investment.

Fines issued to phone companies for billing consumers without consent: The regulator for the premium rate phone industry has issued fines totalling £750,000 to three companies – all for billing consumers' phone bills without their consent.

'Subversive' Scottish employee support firm scores a hat-trick: A fledgling Aberdeen-based employee support provider is celebrating a flying start after winning a trio of clients in four months.

Edinburgh St James development goes green with 33-year energy deal: Edinburgh St James has boosted its eco-friendly credentials by signing a low-carbon energy agreement. The project in the capital, which spans 1.7 million square feet, has teamed up with French-based energy and services specialist Engie to provide and

manage the combined cooling, heat and power energy centre as part of the development

Well-Safe Solutions to ramp up decommissioning work with £66 million funding boost: Well-Safe Solutions has secured a £66 million funding injection as it looks to tap into the multi-billion-pound decommissioning market.

Cairn Energy faces further delay to £1 billion Indian tax dispute: Cairn Energy, the Edinburgh-headquartered oil explorer and producer, has said that a decision over its long-running £1 billion-plus tax claim against the Indian government is unlikely to be made until next summer.

Risk Warning & Disclaimer

CFD and Spread betting Risk Warning

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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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