

## Key Global Indices

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	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100**	7,632.2	0.1%	0.8%	3.1%	14.2%
FTSE 250**	21,981.1	0.6%	1.5%	5.3%	27.0%
DJSTOXX 50**	3,429.7	0.03%	1.1%	2.4%	24.9%
FTSEurofirst 300**	1,636.3	0.1%	0.9%	2.4%	23.6%
German DAX 30***	13,301.0	-0.1%	0.7%	0.5%	25.1%
France CAC 40**	6,029.6	0.003%	1.0%	1.7%	30.3%

	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
S&P 500	3,239.9	0.5%	1.1%	3.2%	31.3%
DJIA	28,621.4	0.4%	0.9%	1.8%	25.1%
Nasdaq	9,022.4	0.8%	1.5%	4.3%	37.7%
Nikkei 225*	23,918.7	-0.03%	0.3%	2.4%	23.8%
Shanghai Composite*	3,032.8	0.8%	2.7%	3.5%	20.4%
DJIA at London close	28,583.8				*Time - GMT 4:30

\*\*1D% Chg as on 24 Dec 19; \*\*\*1D% Chg as on 23 Dec

## FTSE 100



## DJIA



## DJ Euro STOXX50



## UK Market Snapshot

UK markets closed higher on Tuesday, supported by gains in financial and banking sector stocks. Financial sector stocks, Aviva, Land Securities Group, Standard Life Aberdeen advanced 0.5%, 0.8% and 1.4%, respectively. Bodycote climbed 2.5%, following an agreement to buy US-based Ellison Surface Technologies for approximately \$200.0 million. TP ICAP gained 0.8%, after the company proposed a deal to acquire European brokerage group, Louis Capital Markets and MidCap Partners, for \$21.0 million. On the contrary, TBC Bank Group declined 2.3%, after its subsidiary, JSC TBC Bank, signed a 5-year loan facility of approximately £24.0 million with the European Investment Bank to finance micro, small and medium size businesses in Georgia. John Laing Group eased 0.2%, after the company agreed to invest approximately £28.0 million in the East Rockingham resource recovery facility in Perth, Australia. The FTSE 100 advanced 0.1%, to close at 7,632.2, while the FTSE 250 rose 0.6%, to end at 21,981.1.

## US Market Snapshot

US markets closed in the green yesterday, lifted by investor optimism surrounding the US-China trade deal. Technology stocks, Intel, Microsoft and Apple rose 0.7%, 0.8% and 2.0%, respectively. Immunomedics jumped 5.7%, after the US Food and Drug Administration (FDA) accepted the company's application for the accelerated approval of its breast cancer treatment, sacituzumab govitecan. Amazon.com climbed 4.5%, after the e-commerce giant reported its best ever holiday shopping season. Tesla added 1.3%, after a top broker raised its target price on the stock to \$370.0 from \$270.0. KKR & Co gained 1.0%, following a deal to acquire digital content platform, Overdrive, from Japan-based Rakuten. On the flipside, QIAGEN sank 20.6%, after the company ended discussions with potential acquirers, citing the proposals as non-compelling. The S&P 500 gained 0.5%, to settle at 3,239.9. The DJIA rose 0.4%, to settle at 28,621.4, while the NASDAQ added 0.8%, to close at 9,022.4.

## Europe Market Snapshot

European markets finished mostly higher on Tuesday. Pharmaceutical firms, Roche Holding, Novartis and Eurofins Scientific rose 0.6%, 0.6% and 1.9%, respectively. Bayer jumped 3.8%, after the US government announced that a \$25.0 million glyphosate decision against the company should be reversed. On the downside, BMW dropped 2.0%, after reports emerged that the US Securities and Exchange Commission has opened an investigation against the company for allegedly manipulating sales figures. Banco Bilbao Vizcaya Argentaria fell 0.6%, following reports that the European Central Bank has asked the Spanish High Court to provide information about a probe into a spying case involving the company. The FTSEurofirst 300 index gained 0.1%, to settle at 1,636.3, while the French CAC-40 ended marginally higher at 6,029.6. On Monday, the German DAX Xetra fell 0.1%, to settle at 13,301.0.

## Asia Market Snapshot

Markets in Asia are trading mostly higher this morning. In Japan, Tokai Carbon, Daiichi Sankyo and Otsuka Holdings have dropped 0.2%, 0.7% and 1.3%, respectively. Meanwhile, Japan Display has jumped 6.9%, following reports that the company is in discussions to sell its main smartphone screen factory to Apple and Sharp for approximately ¥70.0 billion to ¥80.0 billion. In Hong Kong, Sands China, Country Garden Holdings and Galaxy Entertainment Group have risen 3.0%, 3.2% and 3.4%, respectively. Meanwhile, Sino Land, Sun Hung Kai Properties and Hengan International Group have fallen 0.2%, 0.3% and 0.4%, respectively. In South Korea, AMOREPACIFIC Group, LG Electronics and LG Display have advanced 0.3%, 0.8% and 2.8%, respectively. Meanwhile, Kia Motors, POSCO and Hyundai Motor have declined 1.0%, 1.4% and 1.6%, respectively. The Nikkei 225 index is trading marginally lower at 23,918.7. The Hang Seng index is trading 1.2% up at 28,193.4, while the Kospi index is trading 0.6% higher at 2,211.0.

## Contents

Key Corporate Releases	2
Commodity, Currency & Bitcoin	3
Sector Performers & Key Economic News	4
Share Tips, Bids & Rumours and Newspaper Summary	5-6

## Key Corporate Releases Today

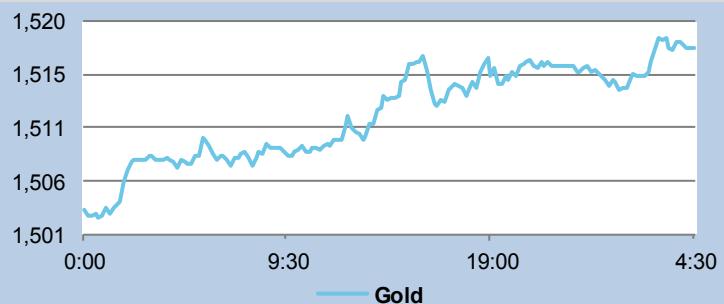
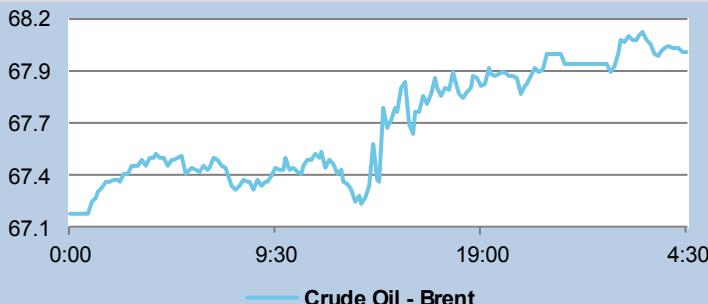
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### UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Lowland Investment Company Plc	Final	USD	2.46	21,344.67
Rambler Metals and Mining Plc	Q3	CAD	(0.01)	41.60
Standard Life Private Equity Trust Plc <sup>c</sup>	Final	GBP	-	-
Henderson European Focus Trust Plc	Final	GBP	-	-
Arc Minerals Ltd	Interim	GBP	-	-
C4X Discovery Holdings Plc	Final	GBP	(0.20)	-
Tertiary Minerals Plc	Final	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 0.12% or \$0.08 higher at \$68.00 per barrel, ahead of the Energy Information Administration's weekly oil inventory data and the weekly US oil rig count data by Baker Hughes, scheduled to be released later today. Yesterday, the contract climbed 1.07% or \$0.72, to settle at \$67.92 per barrel.
- At 0430GMT today, Gold futures contract is trading 0.56% or \$8.40 higher at \$1517.70 per ounce. Yesterday, the contract climbed 0.68% or \$10.20, to settle at \$1509.30 per ounce.



### Currency

- At 0430GMT today, the EUR is trading 0.17% higher against the USD at \$1.1117, ahead of the European Central Bank's monthly economic bulletin, due in a few hours. Yesterday, the EUR strengthened 0.05% versus the USD, to close at \$1.1098. In economic news, the US initial jobless claims dropped in the last week.
- At 0430GMT today, the GBP is trading 0.08% higher against the USD at \$1.3003. Yesterday, the GBP strengthened 0.25% versus the USD, to close at \$1.2993.



### Bitcoin

- At 0430GMT today, BTC is trading 0.24% higher against the USD at \$7206.03. Yesterday, BTC declined 0.31% against the USD to close at \$7189.08. In major news, France's top financial regulator, Autorité des marchés financiers, has published new rules regarding the licensing of digital asset service providers and guidelines for firms applying for the non-mandatory license and informing the regulator about internal cybersecurity practices. In another development, US-based non-profit organization for cancer research, American Cancer Society, is now accepting bitcoin donations through BitPay.

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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
Oil Equipment & Services	8472.29	191.85	2.3%	5.8%	-17.9%
Health Care Equipment & Services	8524.32	100.58	1.2%	2.5%	24.3%
Support Services	9605.96	90.25	0.9%	2.5%	34.6%
Chemicals	13480.85	115.33	0.9%	3.9%	4.5%
Travel & Leisure	10448.07	76.52	0.7%	3.5%	20.2%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Fixed Line Telecommunications	2322.06	-64.27	-2.7%	2.4%	-17.6%
Personal Goods	38435.25	-320.06	-0.8%	-2.3%	8.8%
Industrial Metals	3700.98	-22.67	-0.6%	5.1%	-16.5%
Gas, Water & Multiutilities	5453.12	-25.86	-0.5%	5.8%	17.5%
Beverages	25490.01	-77.23	-0.3%	0.4%	14.5%

## Key Economic News

### US initial jobless claims dropped in the last week

In the US, the seasonally adjusted initial jobless claims eased to a level of 222.00 K in the week ended 21 December 2019, higher than market expectations of a drop to a level of 220.00 K. Initial jobless claims had recorded a revised level of 235.00 K in the previous week.

### Japanese unemployment rate declined surprisingly in November

In Japan, unemployment rate registered an unexpected drop to a level of 2.20% in November, compared to a reading of 2.40% in the previous month. Markets were anticipating unemployment rate to record a steady reading.

### Japanese industrial production surprisingly fell in November

In Japan, the preliminary industrial production unexpectedly eased 8.10% on a YoY basis in November, compared to a drop of 7.70% in the prior month. Markets were anticipating industrial production to advance 0.90%.

### Japanese retail trade rose less than expected in November

In Japan, retail trade rose 4.50% on a monthly basis in November, lower than market expectations for a rise of 4.60%. Retail trade had dropped 14.40% in the previous month.

### Chinese industrial profits rose in November

In China, industrial profits registered a rise of 5.40% on a YoY basis in November. In the previous month, industrial profits had registered a drop of 9.90%.

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## Share Tips, Bids and Rumours

- [The Daily Telegraph \(Questor share tips\)](#): "Buy" Downing Strategic Micro-Cap.
- [Financial Times](#): AP Moller-Maersk is getting close to making a number of acquisitions to bulk up its land-based logistics business.

## Newspaper Summary

### The Times

**Hedge funds bet against recovery on high street:** Hedge funds have placed bets worth £1.6 billion against British retailers as the industry braces for further pressure on the high street. Retailers including Wm Morrison, the B&Q owner Kingfisher and Marks & Spencer have been targeted by short-sellers as they bet that share prices in the sector will fall.

**Regulator spent £1 million on Thomas Cook:** More than £1 million was spent on fees to external advisers by the aviation regulator before the collapse of Thomas Cook.

**Anger over departure of late payment tsar:** An employers' group has criticised the government for rejecting an invitation to clear up confusion about the departure of its small business commissioner.

### Financial Times

**Political uncertainty puts brakes on London IPO market:** London's stock markets endured their slowest year for fundraising activity since the financial crisis a decade ago, with political uncertainty hampering flotations and equity raising in 2019.

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**Rescued Chinese bank's ex-Chair set for life in jail:** The former head of a regional bank rescued by Chinese authorities this year is set to spend the rest of his life behind bars after a court convicted him of corruption and other crimes.

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**Maersk close to deals to bulk up land-based logistics:** AP Moller-Maersk is getting close to making a number of acquisitions to bulk up its land-based logistics business after the world's largest container shipping group strengthened its balance sheet.

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**Rain-sodden Boxing Day sales dampen high street mood:** Bad weather and belt-tightening hit the traditional start of Christmas discount sales, dealing another blow to a high street retail industry blighted by years of shop closures and insolvencies.

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**Andy Murray sponsor signs West Indies cricket kit deal:** British sportswear start-up Castore has become kit sponsor to the West Indies cricket team, the company's latest high-profile endorsement deal as it seeks to take on giants such as Nike and Adidas.

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**Cuadrilla pushes for progress on U.K. fracking:** Cuadrilla, the British company seeking to produce shale gas, has continued to lobby regulators to find "possible ways forward" for the fracking industry even after the U.K. government imposed a moratorium on the controversial extraction technique.

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**Endeavour gains extension to secure Centamin deal:** Endeavour Mining has been given an extra two weeks to work on a possible takeover of rival gold producer Centamin.

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**SoftBank-backed Nemaska Lithium files for bankruptcy protection:** Nemaska Lithium, a Canadian lithium producer backed by SoftBank, has filed for bankruptcy protection as it scrambles to raise emergency funding to keep its flagship project alive.

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**Adam Neumann's \$1.6 billion WeWork exit package could get sweeter:** WeWork co-founder Adam Neumann, who left the lossmaking office-space provider with a \$1.6 billion exit package, could earn hundreds of millions of dollars more under an agreement struck with the company and

its top shareholder in October, according to documents reviewed by the Financial Times and people briefed on the matter.

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**Citigroup set to post record revenues in Hong Kong:** Citigroup is set to post record annual revenues in Hong Kong, even as the city struggles under the weight of months-long protests and the U.S.-China trade war.

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**Cineworld Chief accuses Netflix of crushing box-office sales:** The Chief Executive of Cineworld has accused Netflix of leaving Martin Scorsese's The Irishman with "meaningless" box office income after releasing the film in cinemas for only a short period before streaming it.

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**Travis Kalanick to step down from Uber board:** Uber co-founder and former Chief Executive Travis Kalanick is leaving the company's board and has sold his last shares in the company, effectively severing ties with the ride-hailing group and wrapping up one of the most influential chapters in the business story of the decade.

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**Sir Tim Clark to stand down as President of Emirates:** The longstanding President of Dubai's Emirates, Sir Tim Clark, is to retire next year, marking a period of transition for the Middle East's largest airline.

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**Lex:**

**U.S. banks: bonus bashing:** Future of finance: as banks turn to cuts to drive earnings growth, the pressure is on to get expenses in line.

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**Facebook/Libra: zodiac zero:** Future of finance: big tech has the data to shake up financial services but compliance is proving hard to get around.

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**Alibaba/Tencent: tech on tick:** Future of finance: banks operating in Asia are nervy, and they are right to be so.

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## The Daily Telegraph

**'Smart' headphones designed to save pedestrian lives:** Hunched over screens and oblivious to the world, pedestrians glued to their smartphones are the bane of almost every modern city centre. Now, scientists at Columbia University have come up with an ingenious way to protect these "smartphone zombies" from oncoming traffic.

### The Questor Column:

**Questor: London's resurgence is only just beginning. Buy this trust to ride it to the full:** The "Boris bounce" – the recovery in share prices following the Tories' election victory – has a lot further to go. The London market has gained about 5% since polling day but Questor expects at least another 10% and possibly more over the next year. But there are signs that the tide is turning. Not only has the market already experienced an appreciable bounce but a widely watched survey of sentiment among global investors suggests that London is losing its pariah status. The Bank of America fund manager survey asks professionals to rank which assets they like and dislike and in May this year British assets were at the very bottom of the managers' league table with a rating (the "Z score" relative to historic positioning) of about minus 1. But in December's survey they had jumped to a mid-table position and a positive rating of about 0.2. Bank of America said investors had been putting money back into Britain over the previous

two months "in anticipation of a majority Conservative government". While those investors do not, of course, know exactly what form Brexit will take, they can take comfort from the fact that the U.K. economy managed to grow during the years of indecision. It has even outpaced Germany, Europe's powerhouse, over the past five quarters. In what exactly? In truth, British assets have been sold indiscriminately, so we can expect a recovery in all categories if foreign money does return. However, if you want to invest in a more targeted fashion, smaller British stocks look even more undervalued than the London market as a whole, so any of the trusts we have tipped in that sector are worth a look. They include Henderson Smaller Companies, BlackRock Smaller Companies and Aberforth Smaller Companies. However, some trusts seem not to have reacted much to the election – and perhaps they offer the very best opportunity. Questor is thinking of the "micro-cap" funds, those that invest in the smallest quoted stocks. We wrote in July that they looked like a great contrarian bet and the case seems even stronger now. Our pick then was Downing Strategic Micro-Cap and, with the shares back at their closing price on polling day, it's worth a punt today. Questor says, "Buy".

## The Scotsman

**Johnnie Walker looking to recruit actors for Princes Street visitor attraction:** Whisky giant Diageo is looking for professional actors as part of its staff recruitment for the Johnnie Walker global visitor attraction on Princes Street.

**Long-closed Hawick pub set to reopen within months:** A landscape gardener has landed on his feet despite slipping two discs in his back after being hired to restore a

long-closed pub in Hawick High Street to its former glory.

**Software firm targeting presence in States and larger headcount:** A Stirling-based provider of customer relationship management (CRM) software is looking to expand its international presence and grow headcount as it seeks for its product to be the most adopted offering of its kind globally.

**Bird-focused gift and homeware specialist Sandra Vick sees sales soar:** Gift and homeware producer Sandra Vick has hailed turnover doubling for the second consecutive year.

**2020 in focus as Johnston Carmichael experts gaze into crystal ball:** Ethical investment is set to increase next year and social impact will be the key driver for charities and the third sector in Scotland, experts today predicted.

**Edinburgh recruiter Denholm set for double-digit revenue growth:** Denholm, the Edinburgh-headquartered Executive search and recruitment agency that specialises in marketing, sales and commercial professionals, says it is on track for double-digit revenue growth in 2019 amid burgeoning demand from expanding tech firms.

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## 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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