

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	7,480.7	↑ 0.9%	-1.7%	-2.1%	10.9%	S&P 500	3,276.2	↑ 1.0%	-1.3%	1.1%	23.9%
FTSE 250	21,433.1	↑ 0.6%	-1.4%	-2.8%	15.6%	DJIA	28,722.9	↑ 0.7%	-1.6%	0.3%	17.1%
DJSTOX 50	3,418.5	↑ 0.9%	-1.4%	-0.5%	20.3%	Nasdaq	9,269.7	↑ 1.4%	-1.1%	2.9%	30.8%
FTSEurofirst 300	1,632.6	↑ 0.8%	-1.4%	-0.4%	17.4%	Nikkei 225*	23,354.2	↑ 0.6%	-2.7%	-2.6%	12.4%
German DAX 30	13,323.7	↑ 0.9%	-1.7%	-0.1%	18.9%	Shanghai Composite**	2,976.5	↓ -2.8%	4.5%	1.9%	17.9%
France CAC 40	5,925.8	↑ 1.1%	-2.0%	-1.8%	21.2%	DJIA at London close	28,757.5	*Time - GMT 4:30			

**1D% Chg as on 23rd Jan 2020

FTSE 100



UK Market Snapshot

UK markets finished in positive territory yesterday, led by gains in mining and banking sector stocks. AG Barr surged 15.3%, after the soft drink maker forecasted adjusted pretax profit for 2020 to be at the upper end of its previous guidance. Crest Nicholson Holdings advanced 7.4%, despite reporting a drop in its full year pretax profit, amid weaker consumer confidence. Virgin Money UK advanced 4.3%, after the company indicated that trading in the first quarter was in line with board expectation. Segro rose 0.6%. The company announced that its Chief Investment Officer, Phil Redding, is planning to step down from his position. On the flipside, Diageo dropped 1.4%, after a top broker downgraded its rating on the stock to 'Underweight' from 'Neutral'. The FTSE 100 advanced 0.9%, to close at 7,480.7, while the FTSE 250 rose 0.6%, to end at 21,433.1.

US Market Snapshot

US markets closed higher yesterday, supported by gains in technology and financial sector stocks. PulteGroup advanced 5.7%, after the homebuilder posted better than expected revenue and earnings for the fourth quarter. United Technologies added 1.2%, after the company's fourth quarter revenue and earnings topped market expectations. On the contrary, 3M tumbled 5.7%, after the company's fourth quarter profit missed analysts' estimates and after it announced to lay off 1,500 jobs as part of a restructuring. Pfizer dropped 5.0%, after the drugmaker reported lower than expected earnings for the fourth quarter. Beyond Meat declined 3.7%, after a leading broker lowered its target price on the stock to \$134.0 from \$138.0 and downgraded its rating on the stock to 'Neutral' from 'Overweight'. The S&P 500 gained 1.0%, to settle at 3,276.2. The DJIA rose 0.7%, to settle at 28,722.9, while the NASDAQ added 1.4%, to close at 9,269.7.

Europe Market Snapshot

European markets finished in green yesterday, boosted by gains in healthcare and banking sector stocks. Swedbank soared 8.1%, after the Swedish bank posted higher than expected profit in the fourth quarter. SGS Group advanced 4.5%, after the company reported a jump in its net profit for the full year. Renault gained 1.3%, after the company announced the appointment of Luca de Meo as its new Chief Executive Officer. Credit Agricole added 1.1%, after the French lender agreed to acquire a majority stake in fintech firm, Linx Group, for an undisclosed sum. On the flipside, SAP declined 2.8%. The German software company posted upbeat fourth quarter results and raised its profit outlook for 2020. The FTSEurofirst 300 index gained 0.8%, to settle at 1,632.6. The German DAX Xetra rose 0.9%, to settle at 13,323.7, while the French CAC-40 added 1.1%, to close at 5,925.8.

Asia Market Snapshot

Markets in Asia are trading mostly higher this morning. In Japan, Tokyo Tatemono, Nippon Yusen and Nitto Denko have advanced 2.9%, 3.2% and 3.3%, respectively. Meanwhile, Subaru, MEIJI Holdings and Advantest have dropped 1.3%, 1.8% and 2.1%, respectively. In Hong Kong, Sunny Optical Technology Group, China Mengniu Dairy and CK Infrastructure Holdings and have fallen 0.4%, 1.0% and 1.1%, respectively. Moreover, PetroChina, Country Garden Holdings and Sands China have declined 3.8%, 5.3% and 5.7%, respectively. In South Korea, LG Uplus, SK Hynix and Amorepacific have gained 2.2%, 2.4% and 2.8%, respectively. Meanwhile, Hanmi Science, Kangwon Land and Hyundai Mobis have lost 1.3%, 1.5% and 1.8%, respectively. The Nikkei 225 index is trading 0.6% higher at 23,354.2. The Hang Seng index is trading 2.4% down at 27,289.6, whereas the Kospi index is trading 0.8% higher at 2,194.0.

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Key Corporate Releases Today

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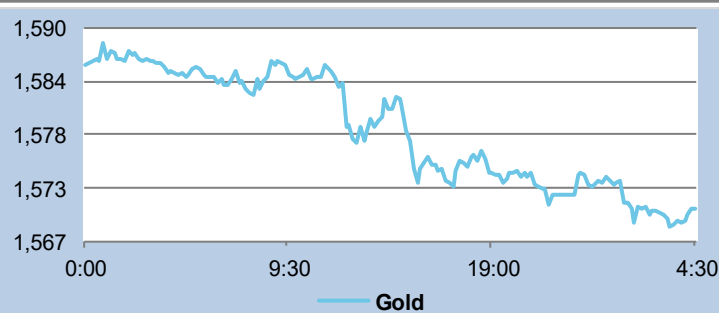
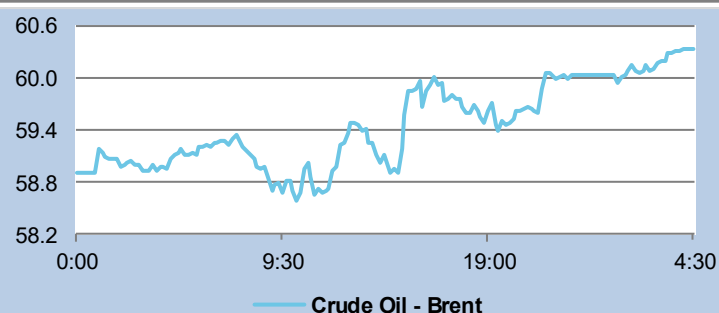
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Wizz Air Holdings Plc	Interim	GBP	2.79	2,831.20
Low & Bonar Plc	Final	GBP	0.01	325.50
Hargreaves Services Plc	Interim	GBP	0.14	243.00
Harwood Wealth Management Group Plc	Final	GBP	-	35.60
Miton Global Opportunities Plc	Q2	GBP	-	-
Blue Planet Investment Trust Plc	Interim	GBP	-	-
DEV Clever Holdings Plc	Final	GBP	-	-
Aukett Swanke Group Plc	Final	GBP	-	-
Plutus Powergen Plc	Interim	GBP	-	-

Note: All Estimates are for Full Year

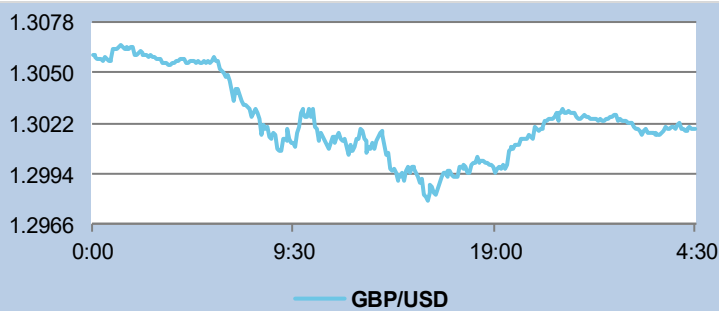
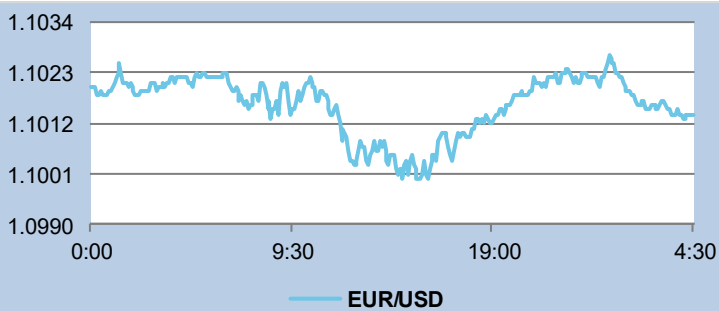
Commodity, Currency and Bitcoin

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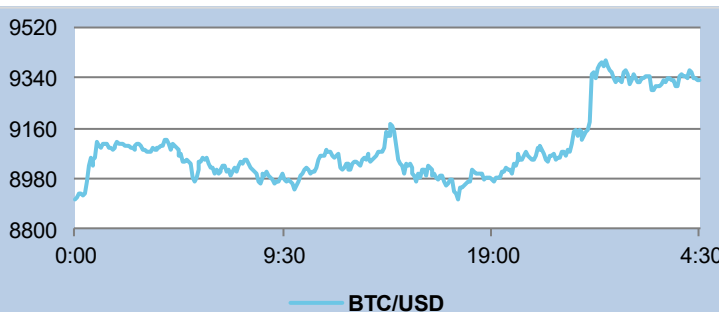
Commodity

- At 0430GMT today, Brent crude oil one-month futures contract is trading 1.36% or \$0.81 higher at \$60.32 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract climbed 0.32% or \$0.19, to settle at \$59.51 per barrel, after the American Petroleum Institute reported that the US crude stockpiles declined by 4.3 million barrels for the week ended 24 January 2020. Further, reports emerged that the Organisation of the Petroleum Exporting Countries might extend oil output cuts until June, if required.
- At 0430GMT today, Gold futures contract is trading 0.05% or \$0.80 higher at \$1570.60 per ounce. Yesterday, the contract declined 0.48% or \$7.60, to settle at \$1569.80 per ounce.



Currency

- At 0430GMT today, the EUR is trading 0.07% lower against the USD at \$1.1014, ahead of the German consumer confidence index data for February, slated in a few hours. Additionally, investors await the US pending home sales and goods trade balance, both for December, along with the US FOMC interest rate decision, scheduled to release later today. Yesterday, the EUR strengthened 0.03% versus the USD, to close at \$1.1022. In economic news, the US consumer confidence index advanced to its highest level since August 2019 in January, while the nation's durable goods orders rose more than expected in December.
- At 0430GMT today, the GBP is trading 0.07% lower against the USD at \$1.3019, ahead of the UK nationwide housing price index for January, due in a few hours. Yesterday, the GBP weakened 0.22% versus the USD, to close at \$1.3028, amid rising worries over the Britain's future relationship with the European Union post Brexit.



Bitcoin

- At 0430GMT today, BTC is trading 3.21% higher against the USD at \$9332.47. Yesterday, BTC advanced 1.09% against the USD to close at \$9042.56. In major news, Saudi Arabia's state oil company, Saudi Aramco, has recently acquired blockchain-based trading platform, Vakt. In a key development, Syscoin has recently unveiled a new interoperability protocol called Syscoin Bridge, which enables ERC-20 token to interact with the Syscoin ecosystem, taking advantage of the platform's higher throughput, lower fees, and almost instant transaction confirmation.

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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
Life Insurance	7853.27	140.64	1.8%	-3.3%	8.4%
Nonlife Insurance	3226.80	52.27	1.6%	-1.2%	6.1%
Oil Equipment & Services	7768.33	115.75	1.5%	-7.0%	-30.3%
Mobile Telecommunications	3551.16	51.96	1.5%	3.5%	17.9%
Household Goods	19022.70	276.32	1.5%	5.0%	23.8%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Beverages	25091.57	-278.61	-1.1%	-1.9%	15.8%
Software & Computer Services	2267.93	-11.82	-0.5%	1.6%	25.2%

Key Economic News

UK CBI distributive trade survey's retail sales balance remained steady in January

In the UK, the CBI distributive trade survey's retail sales balance remained flat at a level of 0.00% in January, compared to market expectations of a rise to a level of 3.00%.

US durable goods orders advanced more than expected in December

In the US, the preliminary durable goods orders advanced 2.40% on a MoM basis in December, higher than market expectations for an advance of 0.50%. In the prior month, durable goods orders had registered a drop of 2.10%.

US consumer confidence index rose in January

In the US, the CB consumer confidence index rose to a level of 131.60 in January. In the previous month, the index had registered a revised to a reading of 128.20.

US Richmond Fed manufacturing index rose in January

In the US, the Richmond Fed manufacturing index registered a rise to a level of 20.00 in January, higher than market expectations of a rise to 9.00. In the prior month, the index had recorded to a reading of -5.00.

Australian Westpac leading index advanced in December

In Australia, the Westpac leading index climbed 0.05% on a MoM basis in December. In the prior month, the index had registered a revised drop of 0.02%.

Australian CPI rose more than expected in 4Q 2019

In Australia, the consumer price index (CPI) recorded a rise of 0.70% on a QoQ basis in 4Q 2019, compared to an advance of 0.50%, in the prior quarter. Market expectation was for the CPI to rise 0.60%.

Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): “Hold” B&M European Value Retail; “Hold” Hilton Food.
- [The Daily Telegraph \(Questor share tips\)](#): “Hold” Severn Trent; “Hold” William Hill; “Hold” Resolute Mining.
- [The Times](#): Suntory Holdings is paying an undisclosed sum to buy 10% of the Glasgow-based Edrington Group, amid industry speculation that the deal is worth more than £100 million.
- [Financial Times](#): Quarto Group, the debt-ridden U.K. publisher, has rebuffed a takeover approach from a U.S. investor that would give the company an enterprise value of about £90 million.
- [Financial Times](#): Finnish lift maker Kone and private equity group CVC have tabled a joint bid for Thyssenkrupp’s elevator unit that values the coveted division at about €17 billion including debt.
- [Financial Times](#): Royal Philips plans to sell its domestic appliances arm or spin it off into a separately listed company as the Dutch conglomerate focuses on the healthcare sector.

Newspaper Summary

The Times

Apple jumps after iPhone sales boost: Stronger iPhone sales than Wall Street had expected helped Apple to a record quarterly profit last night that beat forecasts and extended a rally in its shares.

Outrage as Swiss trainmaker Stadler awarded contract for Tyne and Wear Metro: Days before Britain leaves the European Union; the Department for Transport has spent £337 million of taxpayers’ money for new trains for the Tyne and Wear Metro to be built overseas.

Markets start to recover after panic over coronavirus outbreak: European and American stock markets recouped some losses as concerns about the coronavirus outbreak eased.

Flash-crash trader Navinder Singh Sarao spared jail sentence: A British trader dubbed “the Hound of Hounslow” has been spared jail over his role in triggering a \$1 trillion crash on Wall Street.

Recruiters report rising confidence about hiring: Companies have grown more confident about taking on workers since the election because the lingering political uncertainty of last year has cleared, a survey of recruiters has found.

Sales flat as retailers hold down prices: Shop prices have fallen again this month, with high street retailers reluctant to pass on higher costs to consumers.

Crest Nicholson pledges to rebuild confidence after profits fall: The new head of Crest Nicholson’s has promised to restore its reputation as “one of the U.K.’s leading housebuilders” after a sharp fall in profit.

McDonald’s deliveries are a big deal for Just Eat: Fancy a Big Mac with fries, or a bacon & egg McMuffin, but can’t be bothered to leave the house to get it? Until now, fast-food fans have had to sign up to Uber Eats to get their McDonald’s meal delivered to their door — but not any longer.

Selling Harley-Davidsons to the next generation is no easy ride: Harley-Davidson’s efforts to attract younger riders appeared to fall flat in the fourth quarter as motorcycle sales continued to decline.

Storm gathers around National Grid’s faulty £1.3 billion Western Link: The energy regulator is investigating National Grid and Scottish Power over problems with the £1.3 billion subsea power cable running from Scotland to England and Wales, which was delivered late and is still not working properly.

Pfizer feels pain from restructuring: Disappointing sales of a blockbuster cancer drug and declining revenue from a pain relief medication lay behind the quarterly loss reported by Pfizer.

Soft drink price rises pay off for maker of Irn-Bru: The Scottish soft drinks group behind Irn-Bru said that it was on target to “reset” the business after last summer’s profit warning.

Saga steadies ship as customers decide to remain on board: Saga has entered calmer waters after reporting progress on customer loyalty and confirming that it will meet its reduced profit guidance for the year to 31 January.

Edrington whisky deal means its Suntory time: One of the world’s largest

drinks companies has purchased a stake in the owner of The Macallan and The Famous Grouse Scotch whiskies.

Segro gets ready for latest trends: The warehouse investor that has become Britain’s largest listed property company by riding a wave of demand for storage from online retailers is to embrace disruptive technologies and challenges caused by climate change.

Virgin shrugs off decline in mortgages: Mortgage lending at Virgin Money has fallen in the face of intense competition in the market for home loans.

Thomas Cook delay attacked by Unite union: One of Britain’s biggest unions has accused the government of an “inadequate, muddled and confused” response to the financial woes of Thomas Cook, claiming that its “lack of action” tipped the travel group into liquidation.

U.S. tariffs leave French winemakers seeing red: Bordeaux’s wine trade is demanding a €300 million French government bailout in response to a “colossal” fall in exports to the United States after President Trump raised tariffs on their bottles.

Financial Times

Russia to go it alone on construction of Nord Stream 2 pipeline: Russia has said it will complete construction of the controversial Nord Stream 2 gas pipeline under the Baltic Sea without the help of foreign companies, marking a victory for the U.S. which imposed sanctions in an attempt to halt the project.

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U.K. probes National Grid and ScottishPower over undersea cable: National Grid and ScottishPower, the U.K. arm of Spain's Iberdrola, are under investigation by Britain's energy market watchdog over the delivery and operation of a giant £1.3 billion subsea power cable to carry surplus electricity from Scottish wind farms to England and Wales.

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Airbus set to pay €3.6 billion to settle corruption probes: Airbus is set to pay €3.6 billion in penalties to regulators in the U.K., France and the U.S. to settle a long-running bribery and corruption probe into its use of middlemen to win international sales.

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British banks told to explain near-identical 40% overdraft charges: The Financial Conduct Authority has questioned banks over their response to new overdraft rules, after every major lender introduced near-identical interest charges of around 40%.

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Trapped Woodford investors told of steep losses: Hundreds of thousands of investors trapped in Neil Woodford's failed flagship fund face losses of at least a fifth on the bulk of their holdings following Europe's biggest investment scandal for a decade.

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State Street vows to turn up the heat on ESG: State Street's \$3.1 trillion investment arm is planning to start voting against the boards of big companies that lag behind on environmental, social and governance standards, a threat that is likely to reverberate in many corporate boardrooms.

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Crest Nicholson profits tumble after sales hit by Brexit paralysis: Profits at Crest Nicholson plunged almost 40% after the U.K. housebuilder took an exceptional charge for fire safety review costs following the Grenfell tragedy and experienced a slowdown in sales.

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Retiring Chief fund lobbyist fires parting shot at industry: The Investment Company Institute's Paul Schott Stevens has urged the \$32 trillion fund industry to

rise to the challenge of mounting public scrutiny as he prepares to step back from leading the world's largest investment lobby group.

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Star stockpicker Darwall apologises for Wirecard exposure: A star British stockpicker has apologised for making too big a bet on Wirecard, the German payments group facing questions over its accounting practices.

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Six Euro-zone banks fall short of ECB capital requirements: Six eurozone banks have fallen below the European Central Bank's capital requirements and been told to take action to fix the shortfalls, underlining the continuing fragility of Europe's banking sector.

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Kone and CVC in joint bid for Thyssenkrupp's elevator unit: Finnish lift maker Kone and private equity group CVC have tabled a joint bid for Thyssenkrupp's elevator unit that values the coveted division at about €17 billion including debt, people familiar with the matter told the Financial Times.

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Luca De Meo named Chief of French carmaker Renault: Renault has named Luca de Meo as its Chief Executive as the French carmaker looks to stabilise the company, following the chaos that engulfed the group after the ousting of former head Carlos Ghosn more than a year ago.

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Grenfell companies accused of knowing cladding risks: The architects, lead contractor and facade provider on the Grenfell Tower's botched refurbishment faced accusations that they knew its cladding panels would fail if flames reached the outside of the building.

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United Technologies says Max woes to hit profits at aerospace unit: United Technologies expects adjusted operating profit at its aerospace supply business to fall between 6% and 7% this year thanks to the troubled 737 Max, the merger with Raytheon and new U.S. regulation.

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Philips plans to sell or spin off domestic appliances business: Royal Philips plans to sell its domestic appliances arm or spin it off into a separately listed company as the Dutch conglomerate focuses on the healthcare sector.

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Boeing upsizes new debt fundraising to \$12 billion: Boeing has secured a \$12 billion loan from lenders, boosting the company's financial flexibility during a period of tightened cash flow because of the worldwide grounding of the 737 Max.

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City lawyer rejects hacking allegations in wealth fund dispute: A top City litigator has rejected as "preposterous" the allegation that he relied upon hacked emails to build a case against a U.S. businessman in a dispute with a Middle Eastern sovereign wealth fund.

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eBay warns U.S. internet sales taxes will slow growth: The imposition of internet sales taxes by state governments across the U.S. is compounding problems for online marketplace eBay, which offered investors a disappointing earnings outlook.

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Starbucks closes half of China stores as virus hits: Starbucks has closed more than 2,000 outlets in China and cautioned that its annual financial results had been threatened by the coronavirus, highlighting the challenges facing corporate America from the spread of the deadly infection.

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LVMH sales hit by Hong Kong protests: LVMH suffered a slowdown in fourth-quarter sales as the world's biggest luxury goods company was hit by protests in Hong Kong that reduced demand in China, its biggest market.

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Amazon employees publicly attack its climate record: More than 350 Amazon employees have publicly criticised the company's climate change record, defying policies that say doing so could cost them their jobs, in a co-ordinated action that mirrors similar internal battles emerging across several of the big technology groups.

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Russia wins rights to Stolichnaya vodka in Benelux region: The Netherlands' supreme court has ruled that the rights to the iconic Stolichnaya vodka brand belong to Russia, not owner SPI Group, scoring a key victory for Moscow in one of the world's longest-running trademark disputes.

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Apple books record profit on strong iPhone sales: Apple reported new records for both revenue and income during its holiday sales period, achieving one of the biggest quarterly profits for any company and helping to justify a stock price that has more than doubled in the last year.

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AMD shares fall after chipmaker offers muted sales forecast: AMD's important new line-up of PC and server chips is set to deliver less of a bounce to its revenue in the first quarter of this year than Wall Street had been expecting, according to a forecast from the U.S. chipmaker.

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Deliveroo backers say U.K. regulator jeopardising start-up investment: Two of Deliveroo's earliest backers, Index Ventures and Accel, have accused the U.K.'s competition authorities of jeopardising investment in British start-ups by launching a protracted investigation of the food delivery app's deal with Amazon.

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U.S. attacks U.K.'s decision on Huawei: The Trump administration condemned Boris Johnson's decision to use Huawei's equipment in parts of Britain's fifth-generation mobile phone networks but stopped short of threatening any direct retaliation.

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Germany's SAP hit by fall in cloud computing orders: SAP has said growth in new orders in its key cloud computing division cooled sharply at the end of last year, sparking a drop in the German software group's shares.

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WhatsApp reported sharp rise in security flaws in 2019: WhatsApp reported a sharp escalation in the number of vulnerabilities it found on its platform in 2019, raising fresh questions about the

security of an app that has often been hailed for safe private messaging.

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Johnson feels increasing heat over U.K. 5G role for Huawei: Lawmakers in Washington and London have ratcheted up the pressure on Boris Johnson to stop China's Huawei from supplying kit for the U.K.'s fifth-generation mobile phone network.

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Huawei executives greet U.K. 5G approval with relief: Britain's decision to allow the use of Huawei's equipment in the "non-core" parts of the U.K.'s new 5G and full-fibre telecoms networks has been met with relief by the Chinese company, calming fears that a total ban could threaten its global empire.

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Former TalkTalk manager in gender discrimination case: A former manager of one of Britain's largest telecoms companies discovered she was earning 40% less than her male counterparts in the latest gender discrimination case, which opened in London.

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Lex:

3M: Scotching a break-up: Further spinouts from U.S. conglomerate would be more trouble than they would be worth.

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BorgWarner/Delphi: you will be assimilated: Purchase of the components manufacturer looks like a classic bolt-on.

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Segro/industrial property: delivery hero: Ecommerce distribution dividend is comfortably baked into group's share price.

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Lombard:

Why it makes sense for the banks to have 40% overdraft rates: OUTRAGEOUS! RIP-OFF! Banks charge high rates for overdrafts!

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Alison of RBS will say it with prickly roses on Valentine's Day: Say it with roses on Valentine's Day, urge florists.

Royal Bank of Scotland's Alison Rose, Chief Executive of three months, is about to do just that. She will outline her vision for the bank on February 14. But it won't read like a love letter. The Sunday papers have primed staff to expect up to 3,700 job cuts — 6% of the total.

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The Daily Telegraph

'Hound of Hounslow' sentenced to a year's house arrest: A British trader blamed for helping cause the 2010 Flash Crash from his bedroom has been sentenced by a judge in Chicago to one year of house arrest.

Cathay Pacific slashes half of its flights into China as coronavirus fears grow: Cathay Pacific will cut flights into mainland China by at least 50% as fears over the coronavirus outbreak intensify.

Minicab firm Addison Lee seals rescue deal with banks: Addison Lee's banks have struck a deal to take control of Europe's biggest minicab firm.

Ryanair warns of job losses after 737 Max deliveries delayed again: Ryanair has warned pilots it could cut jobs and close bases after the delivery date of its first 10 Boeing 737 Max jets was pushed back to at least the autumn.

BT brings call centres home to improve customer service: BT has scrapped its remaining overseas call centres in a move that will see all issues raised by British and Irish customers dealt with by local support services for the first time in nearly two decades.

Struggling John Lewis will no longer give out weekly sales figures: The owner of struggling John Lewis and Waitrose will stop publishing weekly updates on how many goods it has sold as it inches closer to bringing the two businesses together.

Saudi Arabia linked to attempted phone hack of American journalist: An American journalist who has reported extensively on Saudi Arabia's Crown Prince Mohammed Bin Salman was targeted in a cyber-attack linked to the Gulf kingdom, according to researchers.

Facebook hires British free speech activist to help run its 'supreme court': Facebook has hired a British free speech activist who sat on Boris Johnson's human

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rights advisory council when he was foreign secretary to run the administrative staff of its new "supreme court", which will begin hearing users' appeals against its moderation decisions later this year.

The Questor Column:

Questor: as a possible Pennon deal sparks interest in water, we'll stick with Severn Trent: The fresh flurry in Pennon's shares, amid chatter that the firm may be about to sell its waste recycling arm Viridor to private equity for some £4 billion, puts water utilities firmly in the spotlight and this column remains content with Severn Trent as a stock capable of generating income and capital gains. The Pennon talk is relevant for three reasons. One, it shows that financial buyers still want assets capable of generating relatively predictable cashflows over the long term. Two, London-listed utilities look decent value relative to their overseas peers on the basis of their regulated asset base, even allowing for the post-election relief rally. Finally, there is a chance that any deal for Viridor kicks off a round of merger and acquisition (M&A) activity in the water sector. Severn Trent's 2017 purchase of Dee Valley is a (relatively) rare recent transaction but the ability to acquire, strip out replicated administrative overheads and create cost benefits for investors and customers may prove tempting. This could also make Pennon worth a further look, as a would-be bidder or a potential target, in the wake of any Viridor deal, although that is a story for another day. With or without any M&A angle, Severn Trent still looks a solid portfolio pick. Questor says, "Hold."

Daily Mail

Ryanair head blasts government's rescue deal for budget airline Flybe: Ryanair head Michael O'Leary has accused ministers of being 'blindsided by billionaires' after a rescue deal for airline Flybe.

Axing HS2 would lead to 30 years of delays, Network Rail warns as £100 billion project hangs in the balance: Passengers face up to three decades of travel chaos if the High Speed 2 (HS2) project is scrapped, officials warn.

St Tropez tan and Imperial Leather soap owner PZ Cussons reports lower profits on back of weak sales in multiple countries: Consumer goods manufacturer PZ Cussons says 'challenging market conditions' have caused half-year revenues to decline by £9.5 million.

Departing Sainsbury's head Mike Coupe denies exit is down to botched Asda merger and says leaving by 60 was always the plan: The departing head of Sainsbury's has denied that his exit was prompted by the botched merger with Asda as he said it was 'absolutely' his choice to leave the supermarket.

Lust for luxury lifestyle lifts Louis Vuitton to record sales: Profits up 13% at the world's biggest luxury goods conglomerate: The group behind Moët & Chandon champagne, Louis Vuitton and Dior said it was 'cautiously confident' for 2020 as it hailed record sales of £45 billion in 2019.

The Scottish Herald

Oil giant loses interest in North Sea find that galvanised industry: North Sea-focused Jersey Oil & Gas has seen its shares plunge 6% after oil giant Equinor apparently lost interest in a field development the firms were considering, which had generated excitement in the industry.

Scottish holiday park changes hands and garden centre sold: Private equity-backed Verdant Leisure has acquired the Erigmore Estate holiday park in Birnam in Perthshire and highlighted its appetite for further purchases.

Scottish Design Exchange hits £1 million sales target for its Glasgow store: The Glasgow branch of a low-cost shop window for artists, designers and craftspeople has distributed more than £1 million to its makers in its first year of trading.

Scottish document storage specialists Workflo and TRM join forces: A Livingston-based document management and IT business has acquired a family firm in Paisley that specialises in scanning,

digitising, archiving and securely shredding client documents and files.

Engineering firm Albacom plans expansion after raising £500,000: A Dundee engineering firm is preparing to expand after raising £500,000 from the Scottish Investment Bank and private investors.

Pensions giant and university to create £20 million research centre for care in later life: Pensions giant Legal & General is linking up with the University of Edinburgh to launch a £20 million research centre designed to improve academic understanding of care in later life and to revolutionise how it is delivered socially, financially and physically.

The Scotsman

Plan to extend pedestrianisation of Glasgow's George Square in £10 million revamp: George Square could undergo a major revamp following a consultation by Glasgow City Council.

Social entrepreneurs to benefit with up to £10,000 from scaling fund: Responsible finance provider Social Investment Scotland (SIS) is offering social entrepreneurs up to £10,000 in grant funding to support their scale-up plans.

Glasgow audio-visual firm celebrates employee ownership milestone with turnover hike: A Glasgow audio-visual company is celebrating its second anniversary of employee ownership with a 50% increase in turnover.

Moray brewer raises £600,000 to tap into overseas market: A Moray craft brewer has raised more than £600,000 to capitalise on international growth opportunities and turbocharge production.

Edinburgh vegan food producer to double sales after bumper year for Middle Eastern frittata: Vegan produce supplier Planet Kuku is expecting to more than double turnover this year after enjoying record sales of its Middle Eastern food and expanding to new premises.

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