

## 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	7,346.5	↓ -0.9%	0.3%	0.2%	4.4%	S&P 500	3,141.0	↓ -0.4%	1.0%	3.1%	14.7%
FTSE 250	20,812.6	↓ -1.0%	1.6%	3.5%	11.8%	DJIA	28,051.4	↓ -0.4%	0.6%	3.2%	10.7%
DJSTOXX 50	3,344.7	↓ -0.4%	0.7%	1.7%	14.2%	Nasdaq	8,665.5	↓ -0.5%	1.7%	4.4%	19.1%
FTSEurofirst 300	1,593.7	↓ -0.4%	0.7%	1.9%	12.9%	Nikkei 225*	23,548.0	↑ 1.1%	0.8%	2.0%	4.6%
German DAX 30	13,236.4	↓ -0.1%	0.6%	2.5%	17.2%	Shanghai Composite*	2,882.0	↑ 0.3%	-1.9%	-2.3%	11.9%
France CAC 40	5,905.2	↓ -0.1%	0.2%	2.4%	18.0%	DJIA at London close	28,075.2				*Time - GMT 4:30

## FTSE 100



## UK Market Snapshot

UK markets finished in the red on Friday, weighed down by losses in financial and energy sector stocks. Northgate plunged 9.7%, after announcing a deal to acquire Redde, up 2.2%, for £394.0 million in shares. Tullow Oil dropped 3.6%, after a top broker lowered its target price on the stock to 200.0p from 250.0p and downgraded its rating on the stock to 'Add' from 'Buy'. AstraZeneca fell 0.6%. The US Food and Drug Administration has accepted a supplemental biologics license application and granted priority review for its immunotherapy cancer treatment, Imfinzi. On the contrary, Codemasters Group Holdings soared 12.1%, after a leading broker raised its target price on the stock to 370.0p from 310.0p. Ocado Group surged 9.7%, after the online grocer entered into a partnership deal with Japanese supermarket operator, Aeon, up 1.3%. The FTSE 100 dropped 0.9%, to close at 7,346.5, while the FTSE 250 fell 1.0%, to end at 20,812.6.

## DJIA



## US Market Snapshot

US markets closed lower on Friday, amid losses in retail and energy sector stocks. Energy companies, Schlumberger, Marathon Oil and Halliburton dropped 1.6%, 1.9% and 2.0%, respectively. Chevron fell 0.8%, after announcing the sale of its stakes in two Nigerian offshore oil and gas blocks. VF lost 0.6%, amid reports that it is bidding against private equity firms, Permira and Advent, to acquire Italian Shoe brand, Golden Goose. On the flipside, Tech Data surged 12.3%, after the company accepted a takeover offer worth \$5.14 billion excluding debt, or \$145.00 per share from Apollo Global Management. Philip Morris International rose 0.6%, despite a penalty of \$39.7 million by a court in Thailand for violating customs rules on cigarette imports. The S&P 500 slipped 0.4%, to settle at 3,141.0. The DJIA fell 0.4%, to settle at 28,051.4, while the NASDAQ shed 0.5%, to close at 8,665.5.

## DJ Euro STOXX50



## Europe Market Snapshot

European markets finished lower on Friday, amid by losses in automobile and banking sector stocks. DNB declined 6.4%, after Norwegian police started an investigation over the firm's involvement in transactions between Icelandic fisheries group, Samherji and bank accounts in Namibia. Daimler dropped 1.5%, after the company announced its intention to lay off at least 10,000 jobs worldwide by the end of 2022. Clariant fell 1.2%, after acquiring a minority stake in French cosmetics ingredients maker, Plant Advanced Technologies, up 19.2%. Meanwhile, E.ON advanced 3.1%, after the company raised its annual earnings outlook. Alstom rose 0.6%, after it entered into a deal with Italian operator, FERROVIENORD for the supply of a first batch of 31 regional trains to Lombardy Region. The FTSEurofirst 300 index slipped 0.4%, to settle at 1,593.7. The German DAX Xetra fell 0.1%, to settle at 13,236.4, while the French CAC-40 shed 0.1%, to close at 5,905.2.

## Asia Market Snapshot

Markets in Asia are trading higher this morning. In Japan, Panasonic, Yokogawa Electric and Sony Financial Holdings have risen 0.3%, 0.7% and 1.5%, respectively. Meanwhile, Toshiba, Idemitsu Kosan and Fujikura have dropped 0.8%, 1.1% and 2.6%, respectively. In Hong Kong, Geely Automobile Holdings, Techtronic Industries and China Resources Land have advanced 1.8%, 2.0% and 4.6%, respectively. Meanwhile, CLP Holdings, China Unicom Hong Kong and Sino Land have fallen 0.2%, 1.5% and 1.7%, respectively. In South Korea, Kangwon Land, Hanmi Science and LG Display have gained 1.2%, 1.5% and 2.0%, respectively. Meanwhile, NCSOFT, E-MART and SK Telecom have lost 1.3%, 1.5% and 1.6%, respectively. The Nikkei 225 index is trading 1.1% higher at 23,548.0. The Hang Seng index is trading 0.5% up at 26,468.6, while the Kospi index is trading 0.3% higher at 2,094.6.

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## Key Corporate Releases Today

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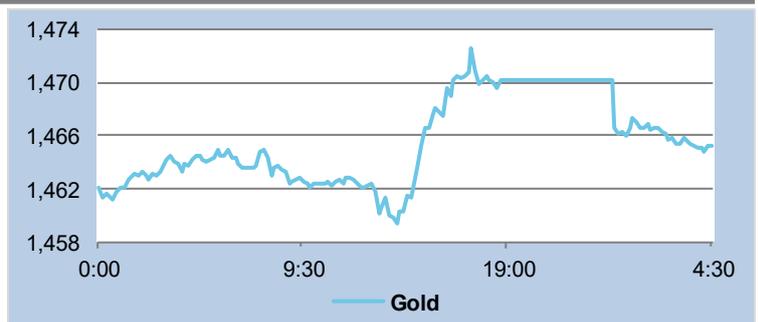
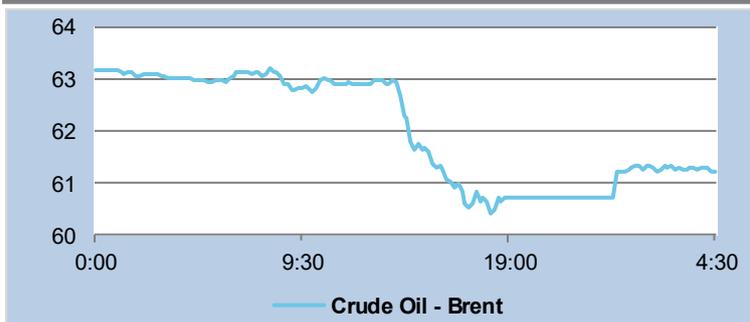
### UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Character Group Plc/The	Final	GBP	0.39	119.00
600 Group Plc/The	Interim	GBP	0.04	76.75
Civitas Social Housing Plc	Interim	GBP	-	48.35
Yourgene Health Plc	Interim	USD	(0.01)	12.90
Mercia Asset Management Plc	Interim	GBP	0.01	11.10
Omega Diagnostics Group Plc	Interim	GBP	(0.40)	10.10
Rosslyn Data Technologies Plc	Interim	GBP	(0.01)	7.85
Schroder European Real Estate Investment Trust Plc	Final	GBP	-	-
W Resources Plc	Interim	GBP	-	-
Fusion Antibodies Ltd	Interim	GBP	-	-
Redx Pharma Plc	Final	GBP	(0.04)	-
Starvest Plc	Final	GBP	-	-
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 1.21% or \$0.73 higher at \$61.22 per barrel, amid increasing factory activity in China and prospects that OPEC might deepen production cuts at its next meeting. On Friday, the contract declined 5.29% or \$3.38, to settle at \$60.49 per barrel, amid hopes that the resignation of Iraq's Prime Minister might lead to an end of threats to oil disruption and increase global oil supply.
- At 0430GMT today, Gold futures contract is trading marginally lower at \$1465.40 per ounce. On Friday, the contract climbed 0.84% or \$12.20, to settle at \$1465.60 per ounce, as weakness in the US Dollar pushed investors towards the safe-haven commodity.



**Currency**

- At 0430GMT today, the EUR is trading marginally higher against the USD at \$1.1020, ahead of the manufacturing PMI data across the Euro-zone for November, along with the European Central Bank's President, Christine Lagarde's speech, scheduled in a few hours. Additionally, investors await the US manufacturing PMI data and ISM manufacturing PMI data, both for November, slated to be released later today. On Friday, the EUR strengthened 0.08% versus the USD, to close at \$1.1018, after the Euro-zone unemployment rate fell to its lowest level since July 2008 in October. Also, the Euro-zone inflation rose more than expected in November. Meanwhile, the German retail sales declined in October.
- At 0430GMT today, the GBP is trading 0.09% lower against the USD at \$1.2913, ahead of the UK's manufacturing PMI data for November, due in a few hours. On Friday, the GBP strengthened 0.10% versus the USD, to close at \$1.2925, after the UK net consumer credit advanced more than anticipated in October. Meanwhile, the nation's number of mortgage approvals for house purchases dropped to a 7-month low in October.



**Bitcoin**

- At 0430GMT today, BTC is trading 4.81% lower against the USD at \$7339.62. On Friday, BTC advanced 1.92% against the USD to close at \$7710.34. In major news, the US-based cryptocurrency exchange, Kraken, has collaborated with Silvergate Bank to enable quick commission-free transactions for the platform users. According to media sources, Russian regulators are planning to ban the use of cryptocurrencies to pay for goods and services, amid their concerns about crime.

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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
Software & Computer Services	2189.97	3.47	0.2%	7.6%	19.8%
Personal Goods	39465.27	51.01	0.1%	-0.1%	7.7%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Oil Equipment & Services	7694.55	-369.44	-4.6%	1.8%	-39.7%
Automobiles & Parts	5036.95	-205.33	-3.9%	24.4%	-32.9%
General Retailers	2317.31	-42.01	-1.8%	3.3%	6.0%
Industrial Transportation	2347.79	-40.53	-1.7%	0.0%	-4.4%
Mining	18253.21	-292.71	-1.6%	0.3%	10.8%

## Key Economic News

### UK number of mortgage approvals for house purchases dropped in October

In the UK, number of mortgage approvals for house purchases recorded a drop to a level of 64.60 K in October, compared to a revised level of 65.80 K in the prior month. Markets were expecting number of mortgage approvals for house purchases to fall to a level of 65.50 K.

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

In the UK, net consumer credit rose £1.33 billion in October, higher than market expectations for a rise of £0.90 billion. Net consumer credit had risen by a revised £0.79 billion in the previous month.

### Euro-zone unemployment rate dropped in October

In the Euro-zone, the unemployment rate dropped to 7.50% in October. In the previous month, the unemployment rate had recorded a revised reading of 7.60%.

### Euro-zone CPI rose in November

In the Euro-zone, the final consumer price index (CPI) advanced 1.00% on YoY basis in November. In the previous month, the CPI had climbed 0.70%.

### German unemployment rate steadied in November

In Germany, the seasonally adjusted unemployment rate remained steady at 5.00% in November.

## Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): "Hold" IMI.
- [The Times](#): Zopa, one of Britain's biggest peer-to-peer lenders, is close to agreeing £130 million in funding from IAG Capital as it races to salvage its plans to become a bank before tomorrow's deadline.
- [Financial Times](#): Fiat Chrysler Chairman John Elkann is ready to acquire Italy's leading printed media group, GEDI.
- [Financial Times](#): Newspaper veteran David Montgomery is leading the race to buy The Scotsman, Yorkshire Post and other JPI Media titles.
- [The Times \(Comment\)](#): The biggest hit to the high street is loss of local department stores.

## Newspaper Summary

## The Times

**Small business champion Paul Uppal hits out:** Efforts to prevent small companies being abused by large customers are being undermined by a lack of resources and the indifference of Whitehall officials, the former late payment watchdog has warned.

**Bank governor Mark Carney made UN envoy for climate action:** Mark Carney is to become the United Nations special envoy for climate action and finance when he steps down as governor of the Bank of England.

**Europe's rollercoaster ride threatens British firms:** Nick Varney, Chief Executive of Europe's biggest attractions and theme park operator, can tell when consumer confidence is becoming fragile. Instead of spending money in the venue's restaurants and food kiosks, visitors bring their own picnics and barbecues.

**Funds bid to scupper Inmarsat takeover:** Remainers are not the only ones hoping to overturn a democratic decision by overthrowing the original vote. American hedge funds are trying to halt one of Britain's largest takeover deals this year. And like opponents of Brexit, their argument is that shareholders were not in possession of the full facts the first time around and deserve a second vote.

**U.S. seeks extradition of Autonomy head Mike Lynch:** The United States has asked the U.K. to allow the extradition of Mike Lynch, the technology billionaire who sold Autonomy to Hewlett Packard in an ill-fated \$11.1 billion deal to face charges including securities fraud, wire fraud and conspiracy.

**Digital drives growth in advertising:** Digital businesses such as Google and Facebook will account for almost three quarters of all advertising in Britain by 2024, an industry report predicts.

**Las Iguanas hungry for more expansion:** A Latin American restaurant chain launched in Bristol 28 years ago is to expand despite rising costs and stiff competition.

**Body parts and waste still piled up a year after NHS contractor's collapse:** More than 1,300 tonnes of clinical waste, including body parts and drugs, has been left on sites in England and Scotland for almost a year after the demise of a government contractor.

## The Independent

**Labour plotting rail ticket rival to £2.2 billion Trainline - Corbyn's new one-stop shop would 'decimate' U.K. tech titan:** We can reveal that if Labour gets into power it would create a 'one-stop shop' for rail passengers to buy tickets online without booking fees.

**French government threatening to scupper controversial Chinese rescue deal for British Steel:** The French economy minister has warned that her government is prepared to block the sale of British Steel's profitable French arm to China's Jingye, putting the whole agreement at risk.

**Banknote printer De La Rue, which is fighting for survival, comes under fire for paying its former head nearly £5 million:** Martin Sutherland received £4.8 million in pay for running the company before stepping down in May after the first of three profit warnings which have pushed the company close to collapse.

## Financial Times

**Glencore's African copper division to take centre stage:** Glencore's African copper business will be in the spotlight when the miner and commodity trader holds its annual investor briefing.

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**Banks urged to clean up government bond sale practices:** A standards body tasked with cleaning up the City of London following a series of scandals has warned banks about potential conflicts of interest in the government bond markets.

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**Goldman to avoid strict financial targets at investor day:** Goldman Sachs will avoid setting strict profitability targets at its upcoming investor day, according to people familiar with the plans, leaving executives with more room to manoeuvre in an economic downturn but risking disappointment among shareholders.

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**Hedge fund TCI vows to punish directors over climate change:** Christopher Hohn's activist hedge fund TCI has outlined plans to punish directors of companies that fail to disclose their carbon dioxide emissions in a move that underlines rising investor concerns over climate change and the pressure on boardrooms to respond.

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**Zopa on track for last-minute £130 million capital injection:** Peer-to-peer lender Zopa is on track to secure a £130 million capital lifeline it needs to become a challenger bank days before its conditional banking licence expires.

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**ICE Clear Europe President to step down next year:** The head of ICE Clear Europe will step down from his position early next year after just 30 months running one of the world's largest clearing houses.

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**Assets held in exchange traded funds surge to record \$6 trillion:** Global assets held by exchange traded funds have

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climbed to a record \$6 trillion, doubling in size in less than four years, in a surge turbocharged by the lengthy U.S. stock market bull run.

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**David Montgomery leads race to acquire JPI Media titles:** Newspaper veteran David Montgomery has emerged as the unexpected frontrunner in the race to buy The Scotsman, Yorkshire Post and other JPI Media titles.

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**GEDI media group considers Agnelli approach:** John Elkann, Chairman of Fiat Chrysler and scion of Italy's billionaire Agnelli industrial dynasty, is ready to buy a controlling share of Italy's leading printed media group, adding it to his ownership of The Economist.

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**Cyber Monday tipped to break U.S. ecommerce sales record:** Cyber Monday is shaping up to be the biggest day ever for U.S. ecommerce sales after fewer shoppers visited bricks and mortar stores on Black Friday, according to initial data that highlight Amazon's continued disruption of retail.

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**Chinese tech groups shaping UN facial recognition standards:** Chinese technology companies are shaping new facial recognition and surveillance standards at the UN, according to leaked documents obtained by the Financial Times, as they try to open up new markets in the developing world for their cutting-edge technologies.

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**BT plans to end performance-related bonuses:** BT is planning to end a performance-related bonus scheme and replace it with a smaller guaranteed payout, in a major overhaul of the incentives for top executives.

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**Telecoms Chiefs back overhaul of EU competition policy:** The telecoms sector has thrown its weight behind the new European Commission's plan to create industrial champions and overhaul its approach to competition policy.

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**Lex:**

**Hasbro/toy guns: they've got a Nerf:** Growing competition has put the U.S. toymaker through a tough period but it is firing back.

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## The Daily Telegraph

**Goldman Sachs eyes multi-year Boris boom, but warns on gilts risk:** Goldman Sachs is betting on a "Boris boom" and a surge of foreign fund flows into Britain if the election delivers a clear outcome, propelling faster economic growth through the early 2020s than in the struggling eurozone.

**Saudi fortunes slip amid pressures on Aramco float and oil market oversupply:** Vienna meeting of OPEC given extra bite as Gulf State bids to support barrel price amid growing deficit worries at home

**Inside Microsoft's bet on Britain as the £110 billion games industry prepares for a new generation:** The U.K. is a hotbed of top talent but there are fears Brexit could change the rules

**Capita head Jon Lewis: 'Honesty is needed in the debate about automation':** The head of Capita says traditional job roles are changing fast and that society needs to deal with the issue

**Tenders for £270 million HS2 station in Birmingham go out despite project doubt:** High-Speed 2 officials are ploughing ahead with preparations for a £270 million station in Birmingham despite the cloud hanging over the future of the rail link.

**The Questor Column:**

**Hold on to IMI as the new head unveils his ambitious targets for the business:** Divining the way forward for the oil price has been as clear as trying to peer through the black viscous stuff itself at times this year. Currently, signs of slowing Chinese growth and the unpredictable U.S.-China trade talks are being outweighed by Opec's restraint on output. Brent crude has been as high as \$74 a barrel during 2019 but its latest level of \$64 is the result of steady gains from a trough of \$57 at the start of October. Such movement makes it hard to value those companies that rely on the resources cycle. IMI found favour with Questor in March when we said the shares were worth buying in anticipation of better times ahead despite some tough external

factors. They have since ticked up by 11%. The catalyst for our enthusiasm was the appointment as Chief Executive of Roy Twite, a 31-year veteran of the business. Since he took the helm in May he has not hung around. As of a month ago, IMI has a new strategy, which many company followers' thought might not emerge until the full-year results in February. There are moves to sharpen the portfolio and improve returns. IMI aims to squeeze another £35 million in cost savings from streamlining the supply chain of its precision engineering arm, which made £153 million last year and is the group's largest profit contributor. Its third division, hydronic engineering, which makes heating and cooling systems, escapes the knife. This burst of activity comes as trading remains flat. In the third quarter underlying sales fell by 2% but margins still strengthened. At the precision division, which specialises in pneumatic controls, industrial automation sales fell by 7%. IMI has potential. Trading on 15.5 times forecast earnings, the shares are not expensive, although they look less appealing than in March. They are a hold. Questor says, "Hold".

## The Scotsman

**Scottish brand Tunnock's smashes £60 million sales barrier for first time:** It is one of Scotland's best-known companies and its iconic teacakes are an apparent favourite of the Queen.

**Stenhousemuir firm sets the pace for sustainable food shopping:** Great local produce, great delivery service and no wasteful packaging - not to mention plenty of choice.

**Edinburgh set for tech jobs boom as city outpaces U.K. gains:** Growth in jobs across Edinburgh's fast-growing technology sector will outstrip that seen across the wider U.K. over the decade ahead, according to a new report.

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### 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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