

## 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         | 7,306.3 ↓  | -0.3%   | 1.3%    | -1.6%   | 4.0%    | S&P 500              | 3,036.9 ↓  | -0.1%   | 1.4%    | 2.5%    | 15.0%   |
| FTSE 250         | 20,168.3 ↓ | -0.2%   | -0.1%   | 1.0%    | 8.6%    | DJIA                 | 27,071.4 ↓ | -0.1%   | 1.1%    | 0.9%    | 10.8%   |
| DJSTOXX 50       | 3,280.6 ↓  | -0.1%   | 1.1%    | 1.2%    | 13.2%   | Nasdaq               | 8,276.9 ↓  | -0.6%   | 2.1%    | 4.2%    | 17.4%   |
| FTSEurofirst 300 | 1,561.9 ↓  | -0.2%   | 0.9%    | 1.3%    | 11.7%   | Nikkei 225*          | 22,871.5 ↓ | -0.4%   | 1.9%    | 5.0%    | 8.6%    |
| German DAX 30    | 12,939.6 ↓ | -0.02%  | 1.4%    | 4.5%    | 14.2%   | Shanghai Composite*  | 2,941.3 ↓  | -0.4%   | 0.9%    | 0.8%    | 16.2%   |
| France CAC 40    | 5,740.1 ↑  | 0.2%    | 1.5%    | 1.8%    | 15.0%   | DJIA at London close | 27,104.1   |         |         |         |         |

\*Time - GMT 4:30

## FTSE 100



## UK Market Snapshot

UK markets finished in the red yesterday, weighed down by losses in energy and utilities sector stocks. Royal Mail dropped 4.8%, after a top broker downgraded its rating on the stock to 'Underweight' from 'Neutral'. BP declined 3.8%, after the energy giant reported a slump in its underlying replacement cost profit for the third quarter, due to lower upstream earnings and weaker oil prices. Bloomsbury Publishing fell 2.7%, following a drop in its revenue and pretax profit for the first half of 2019. Hunting lost 1.0%, after it forecasted annual core profit to be at the lower end of market expectations, amid slowdown in the US onshore drilling market. On the contrary, Plus500 advanced 5.5%, after the company posted a rise in its revenue and earnings for the third quarter. The FTSE 100 declined 0.3%, to close at 7,306.3, while the FTSE 250 fell 0.2%, to end at 20,168.3.

## US Market Snapshot

US markets closed lower yesterday, led by losses in technology and communication services sector stocks. GrubHub tanked 43.3%, after the company's fourth quarter revenue forecast fell short of market consensus. Alphabet dropped 2.2%, following lower than anticipated earnings in the third quarter. On the flipside, Xerox Holdings soared 11.8%, after its third quarter revenue and profit surpassed analysts' forecasts and it raised its annual earnings outlook. General Motors advanced 4.3%, after the automaker's third quarter earnings came in above market expectations. Merck gained 3.5%, after it reported higher than expected revenue and earnings in the third quarter and lifted its full year profit forecast. Pfizer added 2.5%, after the drugmaker posted better than anticipated revenue and earnings in the third quarter. The S&P 500 slipped 0.1%, to settle at 3,036.9. The DJIA fell 0.1%, to settle at 27,071.4, while the NASDAQ shed 0.6%, to close at 8,276.9.

## Europe Market Snapshot

European markets finished mostly lower yesterday, dragged down by losses in automobile and banking sector stocks. Orsted plummeted 7.4%, after the Danish energy company lowered its forecast for production from 10 European wind farm projects. Stora Enso tumbled 5.1%, after its third quarter sales and operating profit fell short of market expectations. Orange declined 2.6%, despite reporting a rise in its revenue and earnings for the third quarter. Straumann Holding fell 0.6%. The company reported better than expected revenue in the third quarter and raised its annual revenue forecast. On the flipside, Fresenius Medical Care advanced 5.0%, after reporting a jump in its revenue and profit in the third quarter. The FTSEurofirst 300 index slipped 0.2%, to settle at 1,561.9. The German DAX Xetra marginally fell to settle at 12,939.6, while the French CAC-40 added 0.2%, to close at 5,740.1.

## Asia Market Snapshot

Markets in Asia are trading lower this morning. In Japan, Kobe Steel, Omron and NEC have declined 3.8%, 4.3% and 5.8%, respectively. Meanwhile, Eisai, Shiseido and Fujitsu have added 2.6%, 3.7% and 6.7%, respectively. In Hong Kong, Geely Automobile Holdings, AAC Technologies Holdings and PetroChina have fallen 1.3%, 1.4% and 1.5%, respectively. Meanwhile, CK Infrastructure Holdings, CSPC Pharmaceutical Group and WH Group have risen 1.0%, 1.1% and 1.7%, respectively. In South Korea, Lotte Chemical, Hyundai Steel and Woori Financial Group have dropped 2.4%, 3.0% and 3.3%, respectively. Meanwhile, AMOREPACIFIC, LG Household & Health Care and Netmarble have gained 1.5%, 2.0% and 2.6%, respectively. The Nikkei 225 index is trading 0.4% lower at 22,871.5. The Hang Seng index is trading 0.3% down at 26,717.2, while the Kospi index is trading 0.7% lower at 2,078.1.

## DJIA



## DJ Euro STOXX50



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## Key Corporate Releases Today

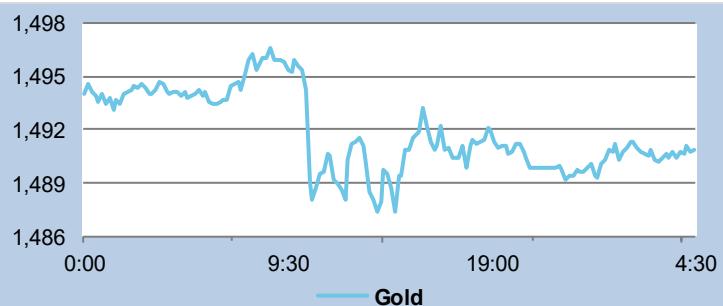
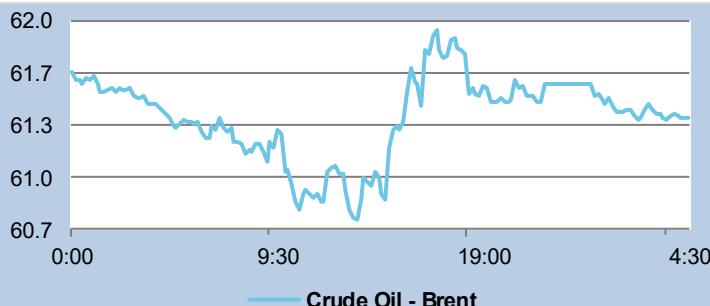
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### UK

| Company Name           | Results | Currency | Full Year Consensus |                        |
|------------------------|---------|----------|---------------------|------------------------|
|                        |         |          | Estimated EPS       | Estimated Revenue (Mn) |
| GlaxoSmithKline Plc    | Q3      | GBP      | 1.18                | 32,836.83              |
| Standard Chartered Plc | Q3      | USD      | 0.77                | 15,384.36              |
| Amryt Pharma Plc       | Interim | GBP      | -                   | -                      |
| Leaf Clean Energy Co   | Final   | USD      | -                   | -                      |
| Plutus Powergen Plc    | Final   | GBP      | -                   | -                      |
| Mila Resources 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 0.34% or \$0.21 lower at \$61.38 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract climbed 0.03% or \$0.02, to settle at \$61.59 per barrel, after the American Petroleum Institute reported that the US crude stockpiles declined by 1.7 million barrels for the week ended 25 October 2019.
- At 0430GMT today, Gold futures contract is trading marginally higher at \$1491.00 per ounce. Yesterday, the contract climbed 0.05% or \$0.70, to settle at \$1490.70 per ounce, as investors sought shelter in the safe-haven asset amid losses in the US equity markets.



### Currency

- At 0430GMT today, the EUR is trading marginally lower against the USD at \$1.1108, ahead of the Euro-zone consumer confidence index and business climate index data, both for October, along with the German inflation data for October, due in a few hours. Additionally, investors await the US third quarter GDP data, along with the Federal Reserve's interest rate decision, slated to be released later today. Yesterday, the EUR strengthened 0.11% versus the USD, to close at \$1.1112. In economic news, the US pending home sales rose by its fastest pace since December 2017 in September, while the consumer confidence index declined for the third straight month in October.
- At 0430GMT today, the GBP is trading marginally higher against the USD at \$1.2862. Yesterday, the GBP weakened marginally versus the USD, to close at \$1.2862, after the British Prime Minister, Boris Johnson, received support from the opposition leader, Jeremy Corbyn, for a pre-Christmas general election. On the data front, the UK house prices advanced in October, whereas the number of mortgage approvals for house purchases surprisingly rose in September. Meanwhile, the UK net consumer credit growth slowed to a 5-year low in September.



### Bitcoin

- At 0430GMT today, BTC is trading 1.86% lower against the USD at \$9270.77. Yesterday, BTC declined 0.11% against the USD to close at \$9446.04. In a key development, professional services giant, Deloitte has added a new privacy-enhancing technology to its enterprise blockchain solution, EduScrypt, to allow personal data to be sent privately across the blockchain. In another development, cryptocurrency exchange, OKEx announced its intention to introduce a wide range of cryptocurrency-based futures contracts settled in the stablecoin tether (USDT).

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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 |
|-------------------------------|---------------|-----------|---------------|---------------|---------------|
| Personal Goods                | 39419.00      | 273.78    | 0.7%          | -5.9%         | 10.5%         |
| Construction & Materials      | 6547.45       | 41.49     | 0.6%          | 4.7%          | 25.0%         |
| Real Estate Investment Trusts | 3169.52       | 13.09     | 0.4%          | 5.5%          | 9.4%          |
| Mining                        | 18179.20      | 55.47     | 0.3%          | 0.2%          | 8.3%          |
| Beverages                     | 24610.55      | 70.24     | 0.3%          | -6.9%         | 15.4%         |

### UK Worst Sector Performers

| Sector                    | Current Price | 1D Change | 1D (%) Change | 1M (%) Change | 1Y (%) Change |
|---------------------------|---------------|-----------|---------------|---------------|---------------|
| Electricity               | 7492.85       | -153.33   | -2.0%         | 2.8%          | 5.9%          |
| Industrial Transportation | 2304.24       | -43.83    | -1.9%         | -0.8%         | -9.2%         |
| Industrial Metals         | 3513.90       | -57.62    | -1.6%         | -17.9%        | -28.4%        |
| Oil & Gas Producers       | 8462.57       | -104.74   | -1.2%         | -3.1%         | -5.8%         |
| Mobile Telecommunications | 3565.65       | -42.39    | -1.2%         | -2.3%         | 8.2%          |

## Key Economic News

### UK house prices climbed in October

In the UK, the seasonally adjusted house prices registered a rise of 0.20% on a MoM basis in October. In the prior month, house prices had registered a drop of 0.20%.

### UK number of mortgage approvals for house purchases rose in September

In the UK, number of mortgage approvals for house purchases recorded a rise to a level of 65.92 K in September, compared to a revised reading of 65.68 K in the previous month.

### UK net consumer credit rose less than expected in September

In the UK, net consumer credit recorded a rise of £0.83 billion in September, compared to a revised rise of £0.97 billion in the previous month. Market expectation was for net consumer credit to advance £0.90 billion.

### US pending home sales advanced more than expected in September

In the US, pending home sales registered a rise of 1.50% on a MoM basis in September, compared to a revised advance of 1.40% in the prior month. Market expectation was for pending home sales to climb 0.50%.

### US consumer confidence index eased in October

In the US, the consumer confidence index fell to a level of 125.90 in October, compared to a revised reading of 126.30 in the prior month.

## Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): "Buy" Resolute Mining.
- [The Times \(Tempus share tips\)](#): "Buy" John Menzies; "Hold" Spotify.
- [The Daily Telegraph](#): Fiat Chrysler Automobiles and Peugeot-Vauxhall-owner PSA Group are in talks about a merger to create a \$50 billion automotive powerhouse.
- [The Daily Telegraph](#): Inmarsat, Britain's largest satellite company, has received a go-ahead to be acquired by private equity bidders, Connect Bidco.
- [The Daily Telegraph](#): The U.S. private equity firm seeking to buy defence business Cobham is preparing to offer concessions to protect British national security, as the Government decides whether to approve the £4 billion deal.
- [The Times](#): The African Export-Import Bank, known as Afreximbank, said yesterday that it was postponing plans for a London listing "in light of unfavourable market conditions.
- [Financial Times](#): Chinese conglomerate Fosun International is attempting to sell a stake in Wolverhampton Wanderers.
- [Financial Times](#): Schroders has agreed to offload its stake in RWC Partners, the British investment boutique from which it poached its chief executive six years ago.

## Newspaper Summary

### The Times

**Deloitte partner fined over Serco audit misconduct:** An audit partner at Deloitte has been "severely reprimanded" and fined £78,000 for misconduct relating to the audit of a subsidiary of Serco.

**Strike wipes \$3 billion off profits at General Motors:** The longest strike at General Motors in nearly 50 years will take about \$3 billion off its annual profit, the company said.

**Dip in profits at Google owner Alphabet as cloud costs rise:** Google's parent company Alphabet disappointed Wall Street with a dip in profits, despite strong growth in its lucrative online advertising.

**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".

**Virgin Galactic to touch down at British spaceport:** The government has shortlisted five sites for the first Virgin Galactic spaceport in Britain, Sir Richard Branson said, as the company made its stock market debut in New York.

**Growth in Spotify subscribers is music to the ears of investors:** Spotify brought in more paying subscribers than had been predicted in the third quarter and made an

unexpected profit, sending shares in the world's most popular music streaming service up sharply.

**Walgreens' progress hampered by Boots' failure to pick up the pace:** The American owner of Boots announced a sharp fall in profits and singled out the British retail chain as among the challenges it faces.

**Beyond Meat serves up its first profit:** The growing appetite among consumers for alternatives to meat has lifted Beyond Meat to its first quarterly profit. The plant-based burger business recorded a maiden net profit of \$4.1 million in the three months that ended on September 28. In the same period in 2018, the Californian company made a net loss of \$9.3 million.

**Activist accuses Just Eat rival in takeover fight:** The increasingly bitter takeover battle for Just Eat has taken another turn after an intervention by an American activist investor.

**Bonuses may be slashed at Hammerson:** Hammerson Executives could have their bonuses cut after the shopping centre owner launched a consultation on pay reforms in response to an investors' revolt.

**Elliott forces AT&T into making series of big calls:** AT&T will offload \$10 billion of assets, pay off some of its huge debts and add two new Directors to its board under an

agreement with the world's largest activist investor.

**Gupta forges single identity for steel and mine business:** The steel production and mining interests of Sanjeev Gupta are to be consolidated into a single company that the tycoon claims will be the eighth largest in the industry outside China.

### The Independent

**Juul to cut up to 15% of staff as backlash against vaping intensifies:** Juul is to cut up to 15% of its staff as it attempts to deal with a growing backlash against vaping.

**Amazon considering suing over loss of \$10 billion Pentagon contract, after Trump's attacks on Bezos:** If Amazon decides to fight the Pentagon's decision to award a highly contested \$10 billion (£7.8 billion) cloud computing contract to Microsoft, it could act as early as next week.

**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.

### Financial Times

**Orsted warns on wind farms' power generation:** The world's largest offshore wind developer, Orsted, has warned that its

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wind farms will produce less power than expected in what it suggested was an "industry-wide" issue.

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**U.S. coal miner Murray Energy files for bankruptcy:** Murray Energy, the largest privately-owned coal miner in the U.S. and a strong backer of the Trump administration's embrace of fossil fuels, has filed for bankruptcy protection as utilities choose sources other than coal to generate electricity.

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**Russia's Rosneft accuses U.S. officials of 'hypocrisy' over Venezuela:** Russian oil company Rosneft has accused the U.S. Treasury of "hypocrisy" in its approach to sanctions against Venezuela and hit back at U.S. criticism of the company's work in the country.

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**Saudi Aramco to launch its IPO on November 3:** Saudi Aramco is to launch its initial public offering on November 3, as the kingdom's crown prince Mohammed bin Salman pushes ahead with a long-awaited listing of the world's most profitable company, people familiar with the matter have said.

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**BP hit by steep drop in third-quarter earnings:** BP's third-quarter earnings plunged by 41% after the U.K. energy major was hit by lower oil prices and a fall in production partly triggered by the impact of Hurricane Barry in the U.S. Gulf of Mexico.

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**UBS becomes first foreign IPO sponsor on China's Star:** UBS has become the first foreign bank to sponsor an initial public offering on China's new tech-focused Star Market, where underwriters are required to invest in the listings they bring to the market.

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**Alan Howard to step down as Brevan Howard CEO:** Billionaire trader Alan Howard is to step down as Chief Executive of Brevan Howard, handing day to day leadership of the hedge fund firm to a lieutenant as he concentrates on investing

and overseeing a widening group of businesses.

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**Schroders offloads stake in RWC:** Schroders has agreed to offload its stake in RWC Partners, the British investment boutique from which it poached its Chief Executive, Peter Harrison, six years ago.

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**Chinese bank raises more than \$7 billion with record convertible bond:** A Chinese bank has placed a record convertible bond, raising more than \$7 billion in an offering that drew more than \$1 trillion worth of orders, the latest bumper deal in a year that has seen issuance of the equity-linked instruments hit a fresh high in China.

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**Robust consumer pushes Mastercard results past expectations:** Purchase volume on the Mastercard's network rose by 14% in the third quarter, accelerating slightly from the second quarter, driving revenue and earnings per share past Wall Street's expectations.

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**African trade finance group delays London listing in blow for bourse:** The African Export-Import Bank blamed "unfavourable market conditions" as it put the brakes on its plans to raise \$250 million through a London flotation in a blow to the U.K. stock market, which has been struggling with low levels of new listings.

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**Quinn takes his turn at reshaping HSBC:** Investors in HSBC might experience a little déjà vu as they digest the broad outline of a new plan from Noel Quinn, interim Chief Executive, who has pledged to "remodel and reshape" the U.K.-based lender.

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**J&J says testing shows no asbestos in baby powder:** Johnson & Johnson has pushed back against a U.S. regulator's claims that a batch of its baby powder contained asbestos, saying new tests prove the products have no traces of the known carcinogen.

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**Amgen raises 2019 forecast despite competitive pressures:** Amgen beat expectations and raised forecasts for the full year, despite increased competition after key products for treating cancer patients lost exclusivity.

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**Pfizer and Merck raise guidance on strong China growth:** Pfizer and Merck have lifted forecasts for the year after strong sales growth in China helped them beat third-quarter expectations, just as the U.S. drugmakers come under further pricing pressure at home.

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**Merck results lifted by strong sales of cancer drug:** Soaring sales of cancer drug Keytruda and a vaccine to protect against a virus that causes cervical cancer helped Merck beat expectations in the third quarter.

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**Fiat Chrysler and Peugeot parent PSA in merger talks:** The owner of French carmaker Peugeot is in talks with rival Fiat Chrysler Automobiles about a deal to merge with the Italian-American group and create a company with shares worth more than \$47 billion, according to people informed of the talks.

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**U.S. senators tear into Boeing boss over crashes:** U.S. senators have lashed out at Dennis Muilenburg, the Chief Executive of Boeing, for "hiding" the details of the anti-stall system on its 737 Max aircraft, which has been implicated in two fatal accidents that killed 346 people in total.

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**Royal Mail makes fresh plea to avoid Christmas strikes:** Royal Mail has made a desperate plea to trade union bosses to restart talks in a bid to avoid nationwide strikes at Christmas.

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**General Motors warns of \$2.9 billion blow from U.S. factory strike:** General Motors warned it will take a nearly \$3 billion blow from the 40-day strike at its U.S. factories, prompting the automaker to slash its 2019 profit forecast.

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**IndiGo announces order for more than 300 Airbus planes:** India's largest airline IndiGo announced an order for more than 300 Airbus planes, as the carrier strengthens its hold on the world's fastest-growing aviation market.

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**Pentagon announces \$34 billion F-35 jet deal with Lockheed:** The Pentagon has announced a \$34 billion deal to buy a fresh batch of stealth jets from the aerospace company Lockheed Martin, after years of wrangling over the price.

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**AT&T's video streaming service to cost more than rivals':** AT&T's WarnerMedia made its case to investors for a new video streaming service that will cost more than Disney's and Apple's upcoming products, as the Texas telecoms group fights to justify its expensive bet on entertainment.

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**Harry Potter publisher caught in U.S.-China trade dispute:** Bloomsbury Publishing has been dragged into the trade dispute between the U.S. and China as the publisher behind the Harry Potter series is hit by tariffs on some of its books.

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**Mattel's CFO to depart after audit errors found:** Mattel's Chief Financial Officer is leaving the U.S. toy company after a board investigation prompted by a whistleblower complaint uncovered errors in its accounting and breaches of auditor independence rules.

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**Private backers set for Beyond Meat payday:** Early investors in plant-based food purveyor Beyond Meat were set for large paydays as the company's shares became freely tradable, promising a test for one of this year's most divisive stock offerings.

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**L'Oréal growth allays concerns over China slowdown:** Cosmetics maker L'Oréal delivered stronger than expected sales growth in the third quarter, as global demand for its luxury products remained

robust and unrest in Hong Kong did little to hurt demand in key Asian markets.

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**Shop Direct Chief says funding gap will be plugged next year:** Shop Direct, the U.K. online retailer owned by the billionaire Barclay brothers, does not expect to finish plugging a £150 million funding gap until next year, its Chief Executive has warned.

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**Fosun tests IPO appetite with Wolves stake sale:** Chinese conglomerate Fosun International is attempting to sell a stake in Wolverhampton Wanderers as it gauges investor appetite for an eventual public listing of the club as part of a unit containing other sports-related assets that it owns.

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**Uber in alliance to thwart California labour law for drivers:** A group of U.S. ride hailing and delivery companies have launched a \$90 million campaign to thwart a California law that could force them to treat drivers as employees, a measure that could torpedo the state's "gig economy" and set a precedent for similar legislation elsewhere.

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**Bitmain's exiled founder returns in coup:** A coup at Bitmain, the Chinese company that claims to have three-quarters of the world market for machines that mint bitcoin, has seen one of its founders return from exile to oust the other.

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**Australia sues Google over consumer location privacy:** Australia's consumer watchdog is suing Google for allegedly tracking mobile phone users' location without their knowledge, in the latest in a series of privacy related court cases involving the world's biggest technology companies.

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**TSMC and GlobalFoundries resolve patent disputes:** Taiwan Semiconductor Manufacturing Company, the world's largest contract chipmaker, and rival GlobalFoundries have resolved a patent dispute that risked entangling their customer Apple and several other of the world's largest technology companies.

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**Lex:**

**Grubhub: dog's dinner:** U.S. food-delivery group is having its meals eaten by bigger and deeper-pocketed rivals.

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**Stora Enso/packaging: pulp friction:** Patient investors should pay attention to the Finnish paper group.

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**BP: incoming:** Shareholders will bay for their share of the spoils — keep them happy.

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**Lombard:**

**Plus500 swings from minus to plus, but only for a moment:** Plus500 knows just how much bettors in business look down on the business of betting. The Israeli group, as the U.K.'s biggest retail financial bookie, occupies the grey world between gambling and investment. And it is one of the U.K.'s most bet against stocks. Trackers reckon short interest in Plus500 is close to 7%, on a par with Royal Mail.

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## The Daily Telegraph

**U.S. opioid crisis could spark multi-billion pound legal battles for U.K. insurers:** City insurers are braced for a wave of legal battles over the \$50 billion U.S. opioid crisis - sparking bitter memories of the asbestos pay-outs which almost destroyed the Lloyd's of London market in the 1990s.

**Government gives £2.6 billion Inmarsat takeover the green light:** The government has given the green light for Inmarsat, Britain's largest satellite company, to be acquired by private equity bidders.

**Babylon's losses top £60 million as virtual doctor app aggressively expands:** Losses have surged above £60 million at a virtual doctor app praised by Health Secretary Matt Hancock as it expands aggressively overseas.

**Advent ready to offer Cobham guarantees as U.K. decision looms:** The U.S. firm seeking to buy defence business Cobham is preparing to offer concessions

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to protect British national security, as the Government decides whether to approve the £4 billion deal.

**Slater & Gordon joins legal fight against Hargreaves Lansdown on behalf of Woodford investors:** Australian law firm Slater & Gordon is preparing legal action against investment platform Hargreaves Lansdown over its support for disgraced fund manager Neil Woodford.

**City leaders criticised as Bosses return to 'Davos in the Desert' a year after boycott:** Bank Bosses and political figures, including former Prime Minister David Cameron, have been criticised for returning to Saudi Arabia's 'Davos in the Desert' conference just a year after the event was boycotted.

**Canaccord Genuity sued over film scheme losses:** Atop City firm has been dragged into a long-running row over a tax avoidance scheme linked to celebrities such as David Beckham.

#### The Questor Column:

**Questor: we've yet to strike gold with our miners but this Australian business could be the answer:** This column's attempts so far to find a gold miner that could be a gold mine for investors have yet to deliver anything that could be described as riches. We are going back to the well in the knowledge that gold miners are not to everyone's taste. But we do so because this column's faith in gold remains undimmed, even if the metal is trading back below the \$1,500-an-ounce mark after a strong run earlier in the year. The European Central Bank's return to quantitative easing, at the rate of €20 billion (£17 billion) a month, and the relaunch of something that looks like it (despite denials) by the U.S. Federal Reserve at \$60 billion (£47 billion) a month suggest that the direction of travel is clear: more money creation at the first sign of trouble in the financial markets, let alone in the real economy. The company, run by former Australian rugby international John Welborn, is an established gold producer. In the first half of 2019 Resolute's output was 176,237 ounces with an "all-in sustaining cost" (AISC) of A\$1,173, or U.S.\$828, from three sites: Ravenswood in Australia, Syama in Mali and Bibiani in Ghana. The long-term goal is to increase

annual production toward 500,000 ounces and then 750,000 ounces. Resolute needs to deliver on the ramp-up at Syama and show how Ravenswood can expand and Mako can extend the life of its mine. But if central banks keep the monetary taps on and gold rallies back above \$1,500 as a result, that could be a catalyst for performance. The next news from the company will be a quarterly activity report, so investors might like to read that in depth as part of their research into the company, as the shares have fallen heavily since the announcement of the Mako deal. All miners come with risk and Resolute is no different, but gold bugs may take a shine to it. Questor says, "Buy".

#### Daily Mail

**Marks & Spencer launches new 'slimmer, sharper, more stylish' range for men who dress casually at work:** Marks & Spencer has launched a new 'slimmer, sharper, more stylish' range for men who dress casually at work. The high street stalwart is sidelining formal work clothes and targeting younger customers, who tend to dress down in the office.

**Boeing accused of supplying 'flying coffins' by U.S. lawmakers, in grilling over deadly 737 Max 8 plane crashes:** Boeing has been accused of supplying 'flying coffins' by U.S. lawmakers, in a grilling over the deadly 737 Max 8 plane crashes. Quizzing Boeing Chief Executive Dennis Muilenburg, senators accused it of deliberate concealment.

**Drone-struck state owned oil giant Saudi Aramco finally firms up plans for December stock exchange float that could see it valued at £1.5 trillion:** State-controlled oil giant Saudi Aramco is set to list on Riyadh's stock exchange in December, the Saudi television channel Al-Arabiya has reported.

#### The Scottish Herald

**Scottish energy giant hit by fresh delay in India tax case:** Shares in Cairn Energy plunged by 8% after it signalled a further delay in the resolution of its long-running tax dispute with authorities in India – and suffered an early setback in its new drilling campaign off Mexico.

**Murray Estates gets go-ahead for 638 homes in Lanarkshire:** Murray Estates has secured planning approval from North Lanarkshire Council for 638 homes, along with associated infrastructure, landscaping and open spaces at Torrance Park, east of Holytown.

**Cruise boom fuels hiring by travel agency:** Stewart Travel Group is boosting the workforce of its Scotland's Cruise Centre operation by a further 35%, following a doubling of employee numbers in this business over the last three years.

**Ruth Davidson quits £50,000 job with lobbying firm:** Ruth Davidson has quit her £2,000-a-day job with a lobbying firm after less than a week following a furious backlash at Holyrood.

**Haughey wins Asda deal and hits out at apprentice levy:** City Facilities Management Holdings has renewed its contract with Asda, as founder Lord Willie Haughey railed against the government apprenticeship levy.

**Former Olympic skier joins Scots venture capital firm:** Andrew Noble, the former Olympic skier, has joined venture capital firm Par Equity as a partner.

#### The Scotsman

**Barclays' Scottish corporate banking team sees H1 progress:** Barclays Corporate Banking has hailed its progress in the first half of its financial year, saying it has achieved double-digit income growth every year for the past decade.

**U.S. private equity house buys Edinburgh firm Dukosi:** Dukosi, an Edinburgh-based developer of battery technology, has been bought by a U.S. private equity house.

**Hundreds of jobs created at Edinburgh Marina's new waterfront tech hub:** The creator of a landmark waterfront development near Edinburgh has announced plans for a technology hub which could create up to 450 jobs.

**Edinburgh fintech looks to shake up R&D tax relief sector:** An Edinburgh-based fintech business has officially launched as it looks to disrupt the research and development (R&D) tax relief market.

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**Schuh swings to loss as sales take a step back:** Livingston-headquartered footwear retailer Schuh has swung to a loss after a year of "extremely challenging" conditions. The group reported pre-tax losses of £6.1 million for the year to January, plummeting from a £13.1 million profit in the previous year.

**150-year-old Glasgow business Reid Brothers creates jobs after funding lift:** Glasgow strapping and tools firm Reid Brothers International is expanding on the back of financial support from UKSE, a subsidiary of

**Princes Street's new Johnnie Walker experience appoints Edinburgh Zoo Boss Barbara Smith as general**

**manager:** A tourism and leisure veteran who previously led visitor attractions such as Edinburgh Zoo and Edinburgh Castle has been put in charge of Johnnie Walker's forthcoming flagship site on Princes Street.

**Edinburgh private bank to take on £35 million loan book from Smith & Williamson:** Hampden & Co, the Edinburgh-based private bank, will take on a loan book believed to be worth around £35 million from a London-headquartered wealth manager.

**Edinburgh's Menzies lands major Heathrow contract with Lufthansa that will see it deliver ground handling services to five airlines:** John Menzies has secured a key contract renewal that will

see it deliver ground handling services to five airlines at Heathrow Airport.

**Law firm MacRoberts secures clients as turnover rises:** Scottish legal firm MacRoberts said it had gained a number of new clients after confirming a rise in both turnover and profits.

## Risk Warning & Disclaimer

### CFD and Spread betting Risk Warning

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