

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	7,674.6	↑ 0.9%	1.1%	1.8%	12.3%	S&P 500	3,329.6	↑ 0.4%	2.0%	4.3%	26.3%
FTSE 250	21,886.1	↑ 0.8%	1.5%	1.0%	18.1%	DJIA	29,348.1	↑ 0.2%	1.8%	3.9%	20.4%
DJSTOXX 50	3,477.3	↑ 1.1%	1.3%	2.8%	22.8%	Nasdaq	9,388.9	↑ 0.3%	2.3%	6.4%	32.5%
FTSEurofirst 300	1,660.0	↑ 0.9%	1.3%	2.5%	20.3%	Nikkei 225*	24,099.2	↑ 0.2%	0.8%	0.4%	17.8%
German DAX 30	13,526.1	↑ 0.7%	0.3%	2.3%	23.9%	Shanghai Composite*	3,088.6	↑ 0.4%	5.0%	1.9%	20.2%
France CAC 40	6,100.7	↑ 1.0%	1.1%	2.4%	27.2%	DJIA at London close	29,337.5				*Time - GMT 4:30

FTSE 100



DJIA



DJ Euro STOXX50



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UK Market Snapshot

UK markets finished higher on Friday, led by gains in mining and financial sector stocks. Cranswick surged 9.4%, after the company forecasted annual adjusted pretax profit to be at the higher end of its previous guidance. NMC Health soared 8.1%, after the company announced the appointment of former Federal Bureau of Investigation Director, Louis Freeh, and risk management firm, Freeh Group International Solutions, to review allegations made by Muddy Waters Capital. International Consolidated Airlines Group advanced 5.1%, after the British Airways owner ended a ban on non-EU investors' buying its stock. On the contrary, Hastings Group Holdings declined 4.2%, after the insurer projected a drop in its full year earnings and dividend, amid high claims costs in the fourth quarter. Whitbread dropped 2.3%, after a top broker lowered its target price on the stock to 4,250.0p from 4,500.0p. The FTSE 100 advanced 0.9%, to close at 7,674.6, while the FTSE 250 rose 0.8%, to end at 21,886.1.

US Market Snapshot

US markets closed in the green on Friday, boosted by gains in technology and financial sector stocks. QUALCOMM gained 4.5%, after a leading broker raised its target price on the stock to \$108.0 from \$89.0 and upgraded its rating to 'Buy' from 'Neutral'. Tailored Brands advanced 4.2%, after the company announced a deal to sell its Joseph Abboud clothing brand trademarks to brand management firm, WHP Global, for \$115.0 million. State Street added 1.8%, after its fourth quarter revenue and earnings topped market expectations. On the contrary, Regions Financial dropped 1.6%, despite the company reporting better than expected revenue and earnings for the fourth quarter. Schlumberger fell 1.1%, even as the company recorded a higher than anticipated profit for the fourth quarter, citing stronger international sales for its services and equipment, offsetting weakness in North America. The S&P 500 gained 0.4%, to settle at 3,329.6. The DJIA rose 0.2%, to settle at 29,348.1, while the NASDAQ added 0.3%, to close at 9,388.9.

Europe Market Snapshot

European markets finished in positive territory on Friday, supported by gains in banking and healthcare sector stocks. Healthcare firms, Sanofi, Novo Nordisk and Novartis rose 0.6%, 0.8% and 1.3%, respectively. Swedish Orphan Biovitrum soared 8.9%, after the company reported upbeat FY2019 profit. Cie Financiere Richemont climbed 4.9%, after the luxury goods group posted a jump in its third quarter sales, despite political unrest in Hong Kong. Nestle gained 1.6%, after the company is planning to invest up to \$2.0 billion to focus on the plastic waste crisis. On the flipside, Casino Guichard Perrachon tumbled 4.6%, after the French retailer lowered its profit outlook for 2019, amid nationwide transport strikes. The FTSEurofirst 300 index gained 0.9%, to settle at 1,660.0. The German DAX Xetra rose 0.7%, to settle at 13,526.1, while the French CAC-40 added 1.0%, to close at 6,100.7.

Asia Market Snapshot

Markets in Asia are trading mostly higher this morning. In Japan, Taiyo Yuden and CyberAgent have advanced 3.5% and 3.7%, respectively. Meanwhile, Toshiba has declined 4.2%, after the company found possible accounting irregularities at one of its subsidiaries in the first half of 2019, forcing it to revise its past financial statements. In Hong Kong, Galaxy Entertainment Group and Sands China have dropped 4.3% and 5.0%, respectively. Meanwhile, China Mobile and Sino Biopharmaceutical have gained 3.2% and 5.1%, respectively. In South Korea, Samsung Electronics has added 2.0%, after the company announced President, Roh Tae-moon, as its new mobile business chief. Meanwhile, LG Display and AMOREPACIFIC have fallen 1.9% and 3.8%, respectively. The Nikkei 225 index is trading 0.2% higher at 24,099.2. The Hang Seng index is trading 0.4% down at 28,942.6, whereas the Kospi index is trading 0.8% higher at 2,269.3.

Key Corporate Releases Today

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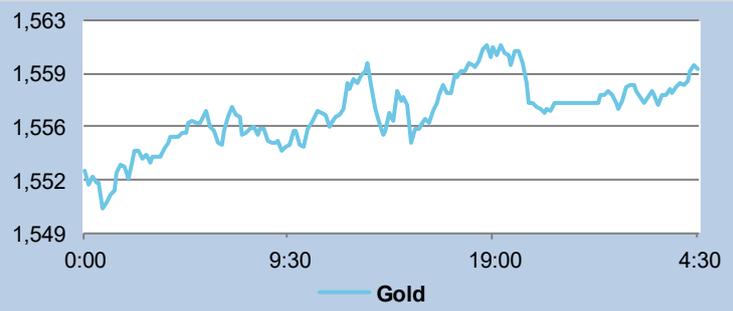
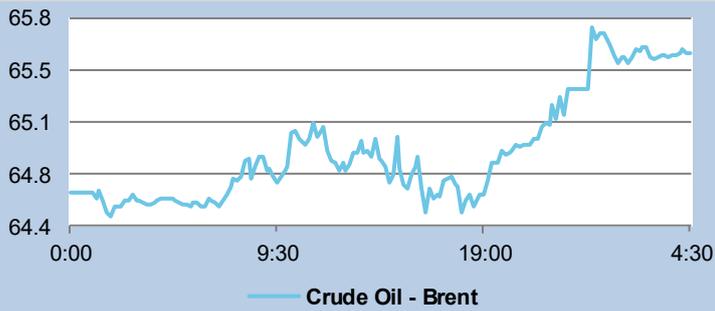
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
AFH Financial Group Plc	Final	GBP	0.29	74.25
Lowland Investment Company Plc	Final	GBP	-	-
Henderson European Focus Trust Plc	Final	GBP	-	-
Tertiary Minerals Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

Commodity, Currency and Bitcoin

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Commodity

- At 0430GMT today, Brent crude oil one-month futures contract is trading 1.14% or \$0.74 higher at \$65.59 per barrel, after two big crude production oilfields in southwest Libya began shutting down amid a military blockade, potentially reducing national output to a fraction of its normal level. On Friday, the contract climbed 0.36% or \$0.23, to settle at \$64.85 per barrel. Meanwhile, Baker Hughes reported that the US oil rigs advanced by 14 to 673 in the week ended 17 January 2020.
- At 0430GMT today, Gold futures contract is trading 0.05% or \$0.80 lower at \$1559.50 per ounce. On Friday, the contract climbed 0.63% or \$9.80, to settle at \$1560.30 per ounce.



Currency

- At 0430GMT today, the EUR is trading marginally higher against the USD at \$1.1095. On Friday, the EUR weakened 0.40% versus the USD, to close at \$1.1092, after the Euro-zone current account surplus narrowed in November, whereas the region's inflation rose as expected in December. In other economic news, the US housing starts climbed to its highest level in 13 years in December, whereas the nation's consumer sentiment index dropped in January. Meanwhile, the US industrial production fell in December, while the nation's manufacturing production rose in the same month.
- At 0430GMT today, the GBP is trading 0.1% lower against the USD at \$1.3003. On Friday, the GBP weakened 0.49% versus the USD, to close at \$1.3016, after data indicated that the UK retail sales surprisingly dropped for the fifth consecutive month in December. Meanwhile, the nation's Rightmove house price index advanced in January.



Bitcoin

- At 0430GMT today, BTC is trading 3.11% lower against the USD at \$8629.57. On Friday, BTC advanced 2.62% against the USD to close at \$8906.32. In major news, San Francisco Open Exchange (SFOX) has launched its new 'Separately Managed Account Solution' which aims to help its users to create their own cryptocurrency trading strategies. In a key development, Switzerland based digital assets bank, SEBA Bank AG, has announced its intention to raise around CHF100.0 million in funding.

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FTSE All Share Index- Performance

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UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Industrial Metals	3904.12	206.97	5.6%	5.8%	-10.7%
Mining	19731.76	427.01	2.2%	3.6%	13.0%
Pharmaceuticals & Biotechnology	18438.59	383.40	2.1%	1.1%	32.4%
Gas, Water & Multiutilities	5616.58	95.99	1.7%	2.88%	16.9%
Health Care Equipment & Services	8564.52	122.97	1.5%	4.8%	25.0%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Automobiles & Parts	4861.34	-143.80	-2.9%	-8.4%	-28.6%
Oil Equipment & Services	8132.39	-90.07	-1.1%	0.8%	-28.9%
Mobile Telecommunications	3500.64	-28.02	-0.8%	2.3%	6.3%
Oil & Gas Producers	8253.30	-27.19	-0.3%	1.5%	-3.0%

Key Economic News

UK retail sales surprisingly dropped in December

In the UK, retail sales recorded an unexpected drop of 0.60% on a MoM basis in December. Retail sales had fallen by a revised 0.80% in the previous month.

Euro-zone CPI advanced as expected in December

In the Euro-zone, the final consumer price index (CPI) advanced 0.30% on a MoM basis in December, compared to a drop of 0.30% in the previous month. Markets were anticipating the CPI to rise 0.30%.

Euro-zone current account surplus narrowed in November

In the Euro-zone, the seasonally adjusted current account surplus fell to €33.90 billion in November, less than market expectations of a current account surplus of €25.60 billion. The Euro-zone had registered a revised current account surplus of €35.80 billion in the prior month.

US consumer sentiment index fell in January

In the US, the flash Reuters/Michigan consumer sentiment index recorded a drop to a level of 99.10 in January, compared to a reading of 99.30 in the prior month.

Japanese industrial production dropped more than expected in November

In Japan, the final industrial production eased 8.20% on a YoY basis in November, compared to a drop of 7.70% in the previous month. Market expectation was for the industrial production to fall 8.10%.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): Buy Travis Perkins.
- [The Times](#): Octopus Energy has agreed to acquire 70,000 household customers from Engie, the French power group.
- [The Daily Telegraph \(Comment\)](#): How just five companies came to dominate the world's 5G networks.

Newspaper Summary

The Times

Build HS2 in full, heads demand: Britain's biggest construction companies have warned Boris Johnson that scrapping HS2 would cause "irreparable damage" to the sector and would jeopardise an "industrial renaissance" in the Midlands and northern England.

More than 1,000 European financial firms seek U.K. entry, despite Brexit uncertainty: More than a thousand European financial firms have applied to enter Britain despite the uncertainty surrounding Brexit, data has revealed.

Flybe isn't the only company kept aloft by holding on to tax: Anyone booking a flight for this summer will have at least £13 of air passenger duty added to the bill, or £78 for long-haul trips. Passengers might assume that their £13 is immediately and automatically passed on to the tax authorities. But they'd be wrong.

Freeports plan runs risk of distorting markets, advisers warn: A government plan to launch ten freeports after Britain leaves the European Union risks distorting markets and creating "a lot of losers" around the country, government advisers have warned.

Moving away from Libor deals 'could be legal minefield': A change in the way that trillions of pounds of financial contracts are valued could spark litigation this year, lawyers have warned.

Investors demand scrutiny at troubled minibond company Blackmore Bond: A troubled minibond company that has raised more than £25 million from savers is facing calls from its investors to allow an advisory firm to scrutinise its finances.

Dan Wagner's tech start-up Rezolve misses deadline amid losses: Losses at a technology start-up founded by Dan Wagner, the entrepreneur behind the collapsed Powa Technologies, have

widened and it has missed a debt repayment deadline, accounts show.

Kantar lines up Crozier as Chairman: The former Chief Executive of Royal Mail and ITV is in talks to become the Chairman of Kantar, the market research company spun out of the WPP media conglomerate last year.

Netflix's hit shows such as Sex Education and The Witcher still in demand at Sky: The radical change overtaking the video on-demand market gathered pace when Sky unveiled a new multi-year deal to continue making Netflix content available to its subscribers.

Octopus Energy to acquire 70,000 customers from French power group Engie: Octopus Energy has agreed to acquire 70,000 household customers from Engie, the French power group.

Ailing department store chain Beales set to enter administration: One of Britain's oldest retailers is expected to be placed in administration amid an urgent search for a new owner for the business.

European fines for breaches of data protection hit £100 million, law firm DLA Piper finds: Fines totalling almost £100 million have been levied across Europe under new data protection rules that came into force in May 2018.

Financial Times

Electric car boom drives GKN-Delta link-up: GKN Automotive, the world's largest supplier of driveline technology, is partnering with Delta Electronics of Taiwan to accelerate development of power systems for electric vehicles as manufacturers prepare to launch a slew of battery powered cars to meet new emissions targets.

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Shadow bank assets fall for first time since 2008: Shadow banks have experienced their first fall in assets since

2008, according to new data from the Financial Stability Board, as a Chinese crackdown and stock market declines threw the sector's growth into reverse.

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FCA blindsided by investment fund suspensions: The Financial Conduct Authority has conceded it has failed to keep track of investment fund suspensions, an admission that raises questions over the effectiveness of its oversight and its ability to protect investors.

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Judge cuts \$8 billion J&J Risperdal verdict to \$6.8 million: An \$8 billion award against Johnson & Johnson in a lawsuit related to the antipsychotic drug Risperdal has been cut to \$6.8 million.

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Airbus plans derivatives trading for airline tickets: Airbus is setting up a trading venue for derivatives designed to hedge the air travel industry's exposure to highly volatile ticket prices.

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SpaceX 'supersonic abort test' sets up manned mission: SpaceX, the private space exploration company led by Tesla Chief Executive Elon Musk, successfully completed an emergency escape simulation in Florida that could allow it to launch Nasa astronauts into space as soon as March.

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Javid's EU divergence plans provoke industry backlash: Britain's car and aerospace industries have led criticism of government plans to split from European regulations after Brexit, warning it will cost "billions" of pounds and damage "U.K. manufacturing and consumer choice".

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Saracens relegated to second tier after breaching salary cap: Saracens, the

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reigning premiership rugby union champions, will be relegated this season after apologising “unreservedly” for breaching the league’s salary cap rules and agreeing to the demotion.

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Oxford Sciences Innovation parts ways with Chief Executive: Oxford university’s commercial spin-off arm has parted company with its Chief Executive, Charles Conn, just months after he joined the £600 million investment business.

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Stagecoach and Arriva sue over rail franchise bids: Two of Britain’s biggest transport groups will challenge the government in court this week, in a case that could further undermine the privatised rail system, which is already beset by problems with a number of operators struggling financially.

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Lex:

Chinese students/U.S.: freshman error: Further curbs on foreign students, who are a big source of income for U.S. colleges, are not wise.

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The Daily Telegraph

Bailed out Flybe to mount attack on lucrative Heathrow-to-Dusseldorf route: Flybe is preparing to launch services on the lucrative route between Heathrow and German industrial heartlands, threatening to enrage further airline executives left fuming by a Government rescue last week.

Stagecoach sues Department for Transport over ‘uber aggressive’ railways pension scheme: A high court showdown between four rail firms and the Government over a decision to bar them from bidding to run train lines starts today.

Department store Beales to call in KPMG ahead of possible administration: Department store chain Beales was close to collapse last night amid last-ditch efforts to find a buyer.

Stephen Cook, head of BP’s new green initiative: ‘We will be a factory for building new businesses’: The oil giant has put its financial muscle behind five start-ups to tackle climate change

Grand Theft Auto V maker claims £38 million in tax relief despite huge profits: Grand Theft Auto maker Rockstar North benefitted from £38 million in video games tax relief last year, even as its U.S. parent company made hundreds of millions of pounds in profits.

Restructuring firm Gordon Brothers cashes on Links of London collapse: A restructuring firm is in line for almost £1 million payday after it helped wind down luxury jeweller Links of London.

The Questor Column:

Questor: Travis Perkins’ makeover is bearing fruit and stamp duty reform would help too: Like repainting the bathroom in fetching shades of fuchsia, Questor’s recommendation to buy shares in builders’ merchant Travis Perkins in February 2018 proved to be a bold decision. Not only did the housing market stay in the doldrums for longer than expected because of Brexit delay but the hoped-for strategic overhaul of the group also took a while to feed through. Travis had a better 2019 as one of a crop of FTSE 250 stocks to rally on the promise of a brighter outlook for the economy. The shares are now 14% higher than when Questor last took a look. The question now is whether they are still worth buying amid a bout of corporate do-it-yourself promises to deliver a refashioned company. Last week Travis finally unbolted its struggling wholesale heating and plumbing business. The £46 million disposal, flagged more than a year ago, came after it said in October it would pause the process because of market uncertainty. Next to be sawn off by the new Chief Executive, Nick Roberts, is Wickes, whose demerger, due by the end of June, should provide a bigger catalyst for improved group performance. Deutsche Bank, the house broker, says the split will leave Travis 95% focused on the trade with its eponymous builders’ merchants, plus Benchmarx kitchens and joinery, Toolstation and Tile Giant brands. It will also have far fewer property lease commitments. The building trade is traditionally less cyclical than retail. Without Wickes, Travis should have more leeway to invest in the best performing parts of the business. Full-year results are due on March 3. Another thing to note is that Travis would be a key beneficiary of stamp duty reform, should measures emerge in the

Budget on March 11. Boris Johnson has floated the idea of lifting the threshold to £500,000 and cutting the top rate to 7% and Sajid Javid, the Chancellor, has made clear he would like to reform the tax too. In the meantime, the market is looking brighter as house prices rose by 2.2% in the year to November; an acceleration. Travis Perkins shares trade on an undemanding 14 times this year’s earnings. There is more to gain from this renovation. Questor says, “Buy”.

The Scottish Herald

Glasgow’s Hope Street named most polluted in Scotland as figures show country is ‘stalling’ on air quality: An environmental charity has accused Scotland of failing to improve air quality after pollution levels soared in 2019.

The Scotsman

Fife arm of refrigeration firm looks to add staff and diversify customer base: The Scottish arm of a refrigeration specialist whose customers include the Ministry of Defence, Graham’s The Family Dairy and potato producer Albert Bartlett is looking to diversify its customer base as it prepares to help relevant clients deal with the extra demand of forthcoming Burns Night.

Glasgow hotels hike room rates for UN climate summit in November: Hoteliers have begun hiking up room rates, including one of more than 500% ahead of the UN climate change conference in Glasgow in November.

Warning as counterfeit Scottish sporrans appear online for fraction of the price: Counterfeit versions of sporrans sold by Scottish kilt specialists for hundreds of pounds have appeared on Chinese retail sites for a fraction of the price.

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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. **68% 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

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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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