

## 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         | 7,622.4    | ↑ 0.1%  | 0.6%    | 3.7%    | 11.2%   | S&P 500              | 3,283.2    | ↓ -0.2% | 1.4%    | 3.6%    | 27.1%            |
| FTSE 250         | 21,756.1   | ↑ 0.2%  | -0.4%   | 1.2%    | 18.1%   | DJIA                 | 28,939.7   | ↑ 0.1%  | 1.2%    | 2.9%    | 21.0%            |
| DJSTOXX 50       | 3,429.0    | ↑ 0.1%  | 0.3%    | 1.9%    | 21.8%   | Nasdaq               | 9,251.3    | ↓ -0.2% | 2.0%    | 5.9%    | 34.0%            |
| FTSEurofirst 300 | 1,639.5    | ↑ 0.2%  | 0.4%    | 2.0%    | 19.9%   | Nikkei 225*          | 23,906.5   | ↓ -0.5% | 1.9%    | 0.0%    | 18.0%            |
| German DAX 30    | 13,456.5   | ↑ 0.04% | 1.7%    | 1.3%    | 24.0%   | Shanghai Composite*  | 3,086.3    | ↓ -0.7% | 6.1%    | 4.7%    | 22.5%            |
| France CAC 40    | 6,040.9    | ↑ 0.1%  | 0.5%    | 2.1%    | 26.8%   | DJIA at London close | 29,007.7   |         |         |         | *Time - GMT 4:30 |

## FTSE 100



## UK Market Snapshot

UK markets finished higher yesterday, supported by gains in housebuilding and retail sector stocks. Games Workshop Group surged 9.2%, after the retailer posted a jump in its interim revenue and pretax profit. PageGroup advanced 4.4%. The recruitment company posted a drop in its gross profit for the fourth quarter, amid tough challenging conditions in the UK, China and France. Taylor Wimpey gained 3.9%, after the housebuilder anticipated full year results to be in line with market consensus, despite political and economic uncertainty. On the flipside, Elementis plunged 14.7%, after the chemicals company forecasted annual adjusted operating profit to be at the lower end of its previous guidance. Petrofac fell 0.9%, following a rating downgrade on the stock to 'Underperform' from 'Market Perform'. The FTSE 100 advanced 0.1%, to close at 7,622.4, while the FTSE 250 rose 0.2%, to end at 21,756.1.

## US Market Snapshot

US markets closed mostly lower yesterday, amid concerns that tariffs on Chinese goods will continue to remain in place until the completion of Phase 2 deal between the two countries. Delta Air Lines advanced 3.3%, following higher than expected revenue and earnings for the fourth quarter, amid strong holiday season. Citigroup gained 1.6%, after the company posted a better than anticipated revenue and profit for the fourth quarter. JPMorgan Chase added 1.2%, after the banking giant posted upbeat fourth quarter results, citing continued strength of the US consumer. Visa rose 0.4%, after the company announced a deal to acquire financial technology startup, Plaid, for \$5.3 billion. On the contrary, Wells Fargo declined 5.4%, on the back of dismal fourth quarter results. Apple dropped 1.4%, after a top broker downgraded its rating on the stock to 'Underweight' from 'Neutral'. The S&P 500 slipped 0.2%, to settle at 3,283.2. The DJIA rose 0.1%, to settle at 28,939.7, whereas the NASDAQ shed 0.2%, to close at 9,251.3.

## DJIA



## Europe Market Snapshot

European markets finished in positive territory yesterday, led by gains in banking and healthcare sector stocks. Lenders, Commerzbank, BNP Paribas and Deutsche Bank advanced 0.1%, 0.5% and 1.5%, respectively. Partners Group Holding rose 0.2%, after the company joined hands with Peakside Capital Advisors to acquire a majority stake in a portfolio of 30 European office and logistics properties for €550.0 million. On the flipside, Dialog Semiconductor declined 3.4%, after the company reported a drop in its preliminary revenue for the fourth quarter. Pirelli & C dropped 3.1%, after a leading broker downgraded its rating on the stock to 'Neutral' from 'Buy'. Renault fell 0.4%, after the Japanese carmaker, Nissan Motor, up 1.3%, dismissed reports that it is planning to end its partnership with the company. The FTSEurofirst 300 index gained 0.2%, to settle at 1,639.5. The German DAX Xetra marginally rose to settle at 13,456.5, while the French CAC-40 added 0.1%, to close at 6,040.9.

## DJ Euro STOXX50



## Asia Market Snapshot

Markets in Asia are trading lower this morning, as investor sentiment was dented after the US Treasury Secretary indicated that tariffs on Chinese goods might continue to remain until the US presidential elections in November. In Japan, Square Enix Holdings has dropped 4.4%, after the company announced a delay in the launch of its new game. Meanwhile, Taiyo Yuden, Olympus and Panasonic have advanced 1.5%, 2.5% and 2.8%, respectively. In Hong Kong, CK Asset Holdings, China Unicom Hong Kong and WH Group have declined 1.7%, 1.8% and 2.2%, respectively. Meanwhile, Hang Seng Bank, China Resources Land and Techtronic Industries have risen 0.1%, 0.3% and 0.5%, respectively. In South Korea, SK Holdings, LG Chem and SK Innovation have declined 0.8%, 1.5% and 2.2%, respectively. Meanwhile, Kakao, NCSoft and LG Electronics have gained 1.2%, 1.5% and 1.6%, respectively. The Nikkei 225 index is trading 0.5% lower at 23,906.5. The Hang Seng index is trading 0.9% down at 28,639.0, while the Kospi index is trading 0.3% lower at 2,232.0.

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## Key Corporate Releases Today

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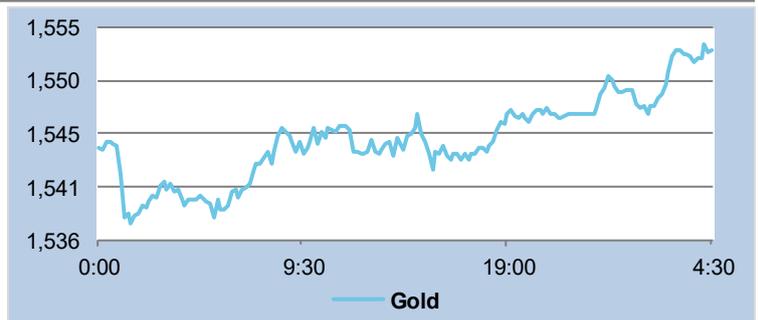
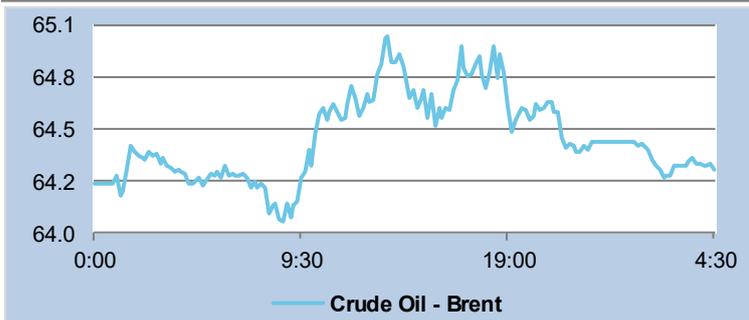
### UK

| Company Name                     | Results | Currency | Full Year Consensus |                        |
|----------------------------------|---------|----------|---------------------|------------------------|
|                                  |         |          | Estimated EPS       | Estimated Revenue (Mn) |
| Knights Group Holdings Plc       | Interim | GBP      | 0.17                | 72.00                  |
| 1pm Plc                          | Interim | GBP      | 0.07                | 33.00                  |
| Miton Global Opportunities Plc   | Interim | GBP      | -                   | -                      |
| Actual Experience Plc            | Final   | GBP      | -                   | -                      |
| Blue Planet Investment Trust Plc | Interim | GBP      | -                   | -                      |
| DEV Clever Holdings Plc          | Final   | GBP      | -                   | -                      |

Note: All Estimates are for Full Year

**Commodity, Currency and Bitcoin**

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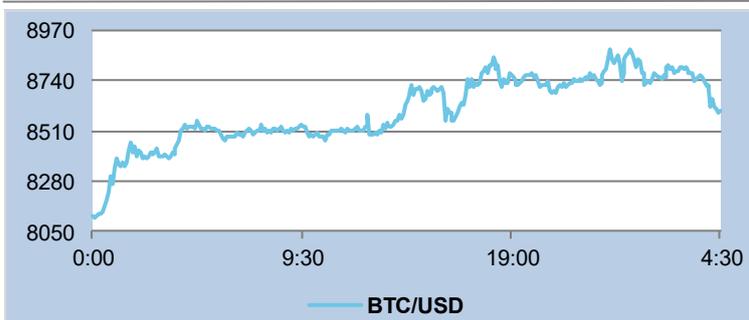
**Commodity**

- At 0430GMT today, Brent crude oil one-month futures contract is trading 0.29% or \$0.19 lower at \$64.30 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract climbed 0.45% or \$0.29, to settle at \$64.49 per barrel, amid rising optimism over the signing of a Phase-1 trade deal between the US and China. Meanwhile, the American Petroleum Institute reported that the US crude stockpiles advanced by 1.1 million barrels for the week ended 10 January 2020.
- At 0430GMT today, Gold futures contract is trading 0.52% or \$8.10 higher at \$1552.70 per ounce. Yesterday, the contract declined 0.39% or \$6.00, to settle at \$1544.60 per ounce.



**Currency**

- At 0430GMT today, the EUR is trading marginally higher against the USD at \$1.1132, ahead of the Euro-zone trade balance data and industrial production data, both for November, due in a few hours. Additionally, investors await the US weekly mortgage applications, along with the Fed's Beige Book release, scheduled to release later today. Yesterday, the EUR weakened 0.05% versus the USD, to close at \$1.1128. In economic news, the US inflation rose less-than-expected in December, while the nation's small business optimism declined in the same month.
- At 0430GMT today, the GBP is trading 0.07% higher against the USD at \$1.3028, ahead of the UK's inflation data and retail price index, both for December, due in a few hours. Yesterday, the GBP strengthened 0.23% versus the USD, to close at \$1.3019.



**Bitcoin**

- At 0430GMT today, BTC is trading 1.48% lower against the USD at \$8606.45. Yesterday, BTC advanced 7.44% against the USD to close at \$8736.15. In major news, the Financial Services Agency, Japan's finance regulator, revealed its plans on setting up margin trading limits that would restrict users across exchanges. In a key development, cryptocurrency arm of Fidelity Investments, has recently unveiled its first foray into Europe, striking a partnership with a London-based crypto asset manager.

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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 |
|----------------------------------|---------------|-----------|---------------|---------------|---------------|
| Mobile Telecommunications        | 3550.87       | 108.21    | 3.1%          | 6.8%          | 7.1%          |
| Household Goods                  | 18379.49      | 285.79    | 1.6%          | 1.7%          | 16.5%         |
| Health Care Equipment & Services | 8467.46       | 106.92    | 1.3%          | 3.1%          | 24.7%         |
| General Retailers                | 2468.40       | 27.49     | 1.1%          | -1.0%         | 22.1%         |
| Electricity                      | 8457.34       | 77.86     | 0.9%          | 2.1%          | 20.5%         |

### UK Worst Sector Performers

| Sector                        | Current Price | 1D Change | 1D (%) Change | 1M (%) Change | 1Y (%) Change |
|-------------------------------|---------------|-----------|---------------|---------------|---------------|
| Industrial Metals             | 3721.10       | -140.05   | -3.6%         | 5.3%          | -18.7%        |
| Forestry & Paper              | 18349.72      | -484.07   | -2.6%         | -3.9%         | -8.0%         |
| Oil Equipment & Services      | 8041.75       | -154.06   | -1.9%         | -0.2%         | -31.8%        |
| Fixed Line Telecommunications | 2208.07       | -42.12    | -1.9%         | -6.8%         | -17.2%        |
| Chemicals                     | 12971.81      | -198.02   | -1.5%         | 1.7%          | -4.3%         |

## Key Economic News

### US CPI rose as expected in December

In the US, the consumer price index (CPI) registered a rise of 0.20% on a MoM basis in December, compared to a rise of 0.30% in the prior month. Market anticipation was for the CPI to rise 0.20%.

### US small business optimism index declined in December

In the US, the small business optimism index fell to a level of 102.70 in December, lower than market expectations of a fall to a reading of 103.10. In the prior month, the index had registered to a reading of 104.70.

## Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): “Buy” Dunelm; “Hold” Morgan Advanced Materials.
- [Daily Mail](#): Andrew Tinkler, the former boss of Stobart Group who took the company to court in a fiery boardroom battle, has dumped his 5% stake in the firm.
- [The Times](#): JO Hambro Capital Management, a leading shareholder in Consort Medical, has come out against a “galling low-ball” £505 million takeover offer from a Swedish rival Recipharm.
- [Financial Times](#): Blackstone has agreed to partner with an affiliate of casino operator MGM Resorts to buy the flagship MGM Grand property on the Las Vegas Strip for \$2.5 billion.
- [Financial Times](#): France’s Capgemini has sweetened its bid for smaller rival Altran in an effort to ward off opposition from activist U.S. hedge fund Elliott Management.
- [Financial Times](#): Endeavour Mining has ended takeover talks with Centamin.
- [The Times \(Comment\)](#): Flybe rescue: Boris Johnson flies to help of Sir Richard Branson.
- [The Times \(Comment\)](#): The services sector has kept trade deficit at bay so far, but future may be different.

## Newspaper Summary

## The Times

**Boohoo is booming after bringing retail strugglers into its online mix:** A collaboration with Little Mix, the girl band, and growth overseas have turbocharged sales at Boohoo, prompting the fast-fashion retailer to boost its forecasts again as it heaps more pain on its high street rivals.

**Dunelm: How do you win in retail? It’s simple:** A recent report in The Times that Dunelm had enjoyed strong trading over Christmas and was on course to report a healthy increase in annual profit attracted some intrigued online comments from readers.

**Sofa retailer relaxed about future sales:** A leading furniture retailer has moved to reassure the City that its profits will be “broadly” in line with expectations, despite sales being hit by a slump in shopper visits at its stores in the second half of last year.

**McBride comes clean with warning about U.K. outlook:** Investors headed for the exit as one of Europe’s largest suppliers of cleaning products warned that profits would be about 15% lower than expected because of rising costs and falling sales.

**Bids raise £110 million for high street overhaul:** Companies are spending more than £2 million a week in an attempt to regenerate high streets through hundreds of business improvement districts, according to a study.

**JO Hambro opposes Recipharm’s offer for Consort Medical:** A leading shareholder in Consort Medical has come

out against a “galling low-ball” £505 million takeover offer from a Swedish rival.

**Cash for Lakes Distillery brings promise of whisky galore:** An English whisky distillery has raised new funding of £4.25 million to finance ambitious plans to triple production capacity to 1.2 million bottles a year. The Lakes Distillery, which was formed in 2011 and started operations by Bassenthwaite Lake, in 2014, has secured the money from Comhar Capital in return for a minority stake in the business.

**Eurotunnel rues missing lorry traffic:** A combination of a French Customs Officers’ strike, Brexit uncertainties and the decline in the car market led Getlink, parent company of the Eurotunnel operations, to report a 6% fall to 1.6 million lorries using the shuttle in 2019.

## The Independent

**BlackRock: World’s largest fund manager to start selling coal investments to tackle climate crisis:** The world’s largest fund manager has warned companies in its \$7 trillion portfolio that it will start offloading investments it considers to be a climate change risk, including thermal coal.

**Dominic Chappell: Former BHS owner ordered to pay £9.5 million into pension schemes:** Former BHS owner Dominic Chappell, who bought the chain for £1 shortly before it collapsed, has been ordered to pay £9.5 million into its pension schemes.

## Financial Times

**U.S. natgas production to slip for first time since 2016:** Natural gas production in the U.S. is poised to decline for the first time in more than half a decade, the government said, as persistently low prices leads to a slowdown in drilling.

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**Lekoil’s shares tumble after it reveals alleged fraud:** Shares in Lekoil crashed by more than 70% as investors responded to news that the Nigeria-focused oil producer had paid \$600,000 in fees for a \$184 million loan that did not exist.

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**Endeavour Mining pulls out of takeover talks with Centamin:** Endeavour Mining has ended takeover talks with Centamin after deciding not to make a formal offer for its U.K.-listed rival.

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**Natural gas producer EQT plans \$1.8 billion writedown of assets:** EQT, the largest U.S. natural gas producer, plans to write down the value of its assets by as much as \$1.8 billion as prices for the fuel slide to the lowest levels in a generation.

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**BofA Chief leads new effort to tame unruly ESG metrics:** Brian Moynihan, Chief Executive of Bank of America, is spearheading a campaign to standardise how companies measure their contributions to the UN’s sustainable development goals,

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as frustration mounts over metrics for social and environmental impact.

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**Ex-Barclays Chief wanted to deliver 'additional value' to Qatar:** John Varley, the former Chief Executive of Barclays, first suggested that additional commission could be delivered to Qatar via a side agreement to a crucial 2008 capital raising by the U.K. bank, a London court has heard.

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**MGM Resorts sells casino property in \$2.5 billion deal:** Blackstone doubled down on its bet on real estate in the U.S. gambling capital, agreeing to partner with an affiliate of casino operator MGM Resorts to buy the flagship MGM Grand property on the Las Vegas Strip for \$2.5 billion.

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**High expenses drag on Wells Fargo earnings:** Wells Fargo has reported another disappointing quarter, marred by higher-than-expected overhead costs, underlining the size of the task ahead for newly appointed Chief Executive Charlie Scharf in turning around the scandal-scarred U.S. bank.

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**Old Mutual wins battle to sever ties with ex-Chief:** South African insurer Old Mutual has won permission from a court to sever ties with its former Chief Executive, whose firing last year has led to an acrimonious legal fight.

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**Citigroup lifted by consumer bank and fixed-income trading:** Citigroup delivered stronger than expected revenue growth in the fourth quarter, driven by improved results in its consumer bank and in fixed-income trading, contributing to the strong start to the U.S. banks earnings season.

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**JPMorgan record profit kicks off Wall Street earnings season:** JPMorgan Chase unveiled its strongest annual profitability since before the financial crisis, boosted by a vigorous rebound in trading revenues in the final three months of the year.

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**Hedge fund puts \$550 million into tech stock option financing:** A New York hedge fund is injecting \$550 million into the

grey market for start-up employee share options by providing financing for SecFi, a platform that allows workers to cash out without waiting for their companies to go public.

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**BlackRock shakes up business to focus on sustainable investing:** BlackRock has unveiled sweeping changes in an effort to position itself as a leader in sustainable investing after criticism that the company has failed to use its clout to combat climate change.

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**Boeing cedes crown as largest plane maker to Airbus:** Boeing last year scored its lowest number of orders and deliveries in more than a decade, ceding the crown as the world's biggest plane maker to rival Airbus as it struggled to contain the fallout from its troubled 737 Max passenger jet.

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**Andrew Tinkler dumps Stobart stake:** Founder and former Chief Executive Andrew Tinkler has dumped his stake in Stobart Group, cutting ties with the infrastructure group that sacked him two years ago for alleged breach of contract and fiduciary duty.

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**Tesla valuation nears Musk's bonus trigger of \$100 billion:** Tesla's soaring share price has put Elon Musk within touching distance of the first tranche of a \$50 billion incentive package designed to keep him at the helm of the electric car maker.

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**Delta results boosted by U.S. strength and business flyers:** Delta Air Lines reported the highest operating revenue in its history in 2019 driven by business passengers and strength in the domestic market as its rivals continue to face cancellations of Boeing's 737 Max flights.

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**Vingroup bumps airline to make way for auto projects:** Vingroup, Vietnam's biggest private company, has scrapped its plan to set up an airline, marking a rare retreat from a new business by the expanding resorts-to-cars conglomerate.

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**Germany charges six Volkswagen executives over Dieselgate:** German prosecutors have charged six Volkswagen managers with fraud, accusing them of "deliberately misleading" authorities and customers in the run-up to the diesel emissions scandal in 2015, by failing to disclose the existence of cheat devices.

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**Guardian owner appoints former scientist as new Chief:** Guardian Media Group, which publishes The Guardian and The Observer, has appointed trained scientist and publisher Annette Thomas as its new Chief Executive.

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**Former BHS owner ordered to pay £9.5 million into pensions:** Dominic Chappell, the former owner of BHS, has been ordered to pay £9.5 million into the pension schemes of the department store retailer, which collapsed under his management in 2016.

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**Games Workshop 'in great shape' as shares hit record high:** Shares in Games Workshop hit an all-time high as the fantasy gaming retailer reported six-month profits had climbed almost half, buoyed by strong sales in the U.S.

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**Chow Tai Fook looks at closing a number of Hong Kong stores:** One of the world's biggest jewellery retailers is considering closing a significant portion of its Hong Kong portfolio, as months of protests in the territory have frightened off tourists and hammered retail spending.

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**Boohoo worth more than M&S after sales upgrade:** Boohoo is now worth more than Marks and Spencer after its share price rose to a record high following a second upgrade to sales forecasts this financial year.

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**Ashley's Frasers Group calls for business rates reform:** One of Britain's highest-profile retailers has written to the prime minister requesting urgent reform of transitional relief, the mechanism that prevents the business rates property levy

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from falling in line with rents and is blamed for many shop closures.

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**NSA says it alerted Microsoft to security vulnerability:** The National Security Agency said it has alerted Microsoft to a critical vulnerability in its operating system to allow the company to fix the issue, in an apparent shift away from its traditional approach of weaponising flaws as hacking tools of its own.

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**Google to phase out most invasive internet tracking:** Google sounded the death knell for the most invasive internet trackers as it said its Chrome browser would phase out the use of cross-website cookies, which have underpinned digital advertising for 25 years.

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**Flybe saved after rescue deal brokered with government:** Flybe has been saved from the brink of collapse after the U.K. government reached agreement on a rescue deal for Europe's largest regional airline.

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**Germany signs off on landmark €86 billion rail investment:** The German government moved to dispel its reputation for not spending enough on the country's infrastructure as it unveiled a 10-year, €86 billion investment programme for the German rail network — the biggest in its history.

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**Lex:**

**JPMorgan: built to scale:** Bank announces 2019 net income of \$36 billion.

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**German industry: car alarm:** Electrification means country is set to lose its grip on most lucrative links in value chain.

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**Flybe/state aid: from bad to Wurzel:** The regional airline deserves no special breaks.

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**Lombard:**

**Boohoo's margin: less sustainable than its model?:** Boohoo, the online fashion

retailer, has attributed its record-breaking trading partly to celebrity collaborations. Sales of its hottest lines have apparently been boosted by brand ambassador India Reynolds — the Love Island TV star who now visits melting snowscapes in swimwear and aspires to become a vegan chef (her second Instagram account is an altogether less fleshy affair, featuring images of plant-based recipes). But what would happen to Boohoo's low-cost clothing model if customers' sustainability concerns were more than just a good look on social media?

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## The Daily Telegraph

**Persimmon's ousted £75 million head Jeff Fairburn joins rival housebuilder:** Jeff Fairburn, the former Persimmon head ousted following a furore over his £75 million bonus, has found a new job as Chief Executive of a Yorkshire housebuilding company.

**U.K. tech investment surges to record £10.1 billion in 2019, despite Brexit fears:** More than £10 billion was ploughed into British technology start-ups for the first-time last year as investment surged 44% despite turmoil over Brexit.

**Fears grow for Vauxhall's U.K. car plant with work being shifted to Germany:** Production of a key Vauxhall Astra variant is being shifted to Germany from the U.K., raising fresh fears for the firm's Ellesmere Port plant in Cheshire.

**Heathrow spends millions on anti-drone system after Gatwick closures:** Heathrow has installed a drone tracking system as Britain's busiest airport attempts to head off the chaos which shut down rival Gatwick two years ago.

**'Robo-advice' firm shuts down 18 months after sale:** Investment start-up Moola has become the latest so-called robo-adviser to shut down after the plug was pulled by its owner, consultant Mercer.

**Dating apps Tinder, Grindr and OkCupid accused of leaking sensitive data to advertisers:** Dating apps have been accused of sending sensitive personal information to advertisers in a potential breach of European data laws.

**Windows 10 users urged to update after U.S. spy agency discovers 'serious vulnerability':** The National Security Agency has urged "everyone" to update

devices running Windows 10 after it found a "serious vulnerability" in the Microsoft operating system that impacts millions of computers.

**Plymouth firm behind world's first raspberry picking robot raises £298,000:** Fieldwork Robotics, the Plymouth University spin-out building the world's first raspberry harvesting robot, has raised £298,000 in its first ever funding round.

**Amazon to block Microsoft from working on \$10 billion 'war cloud' contract:** Amazon will ask a U.S. federal judge to temporarily block Microsoft from working on a \$10 billion cloud computing contract for the U.S. military, according to a court filing in Washington.

**Gambling with credit cards to be banned in bid to protect consumers:** Gambling companies will be banned from allowing customers in the U.K. to use credit cards to bet in a bid to protect consumers and improve the sector's image.

**The Questor Column:**

**Questor: discounted valuation offers scope for gains if IP Group's portfolio starts to deliver:** It is very early days but we are off to a promising start with IP Group, the intellectual property incubator and commercialisation specialist. At 67.7p, the shares trade at a sizeable discount to the last stated net asset value of 110.6p a share. There are clear dangers to investing in early-stage companies, not least that they can turn into cash sinks or simply fail altogether, but such a discount factors in a lot of the dangers. That valuation offers the potential for gains if the portfolio of investments, spread across more than 130 firms, starts to deliver, and IP Group did enough in 2019 to suggest that the portfolio's potential may be under-rated by the market. In 2019, the firm, a member of the FTSE 250, realised more than £75 million of cash from its portfolio, and that is before the £22 million partly realised from Oxford Nanopore, the DNA and RNA sequencing specialist, when it raised £29 million in new capital and sold £80 million of existing shares just before the festive break. Again, that represents a marked contrast to the discount currently applied by the market to IP Group overall. In addition, the company had more than £40 million in net cash on its balance sheet as of June and that buffer appears to have gone up in the second half to offer further protection against mishaps. This is not a stock for

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widows and orphans by any means and patience will be required but the valuation will tempt patient contrarians. Questor says, "Hold".

## Daily Mail

**Mike Ashley urges Government to reform business rates system and ease turmoil on the High Street:** Frasers Group, which was renamed from Sports Direct International last month, called on Prime Minister Boris Johnson to make changes to transitional relief.

**Builder Taylor Wimpey credits 'increased political stability' in the U.K. as it posts a 5% sales rise:** The housebuilder said the market had remained stable in 2019 despite Brexit uncertainty, with the number of homes the company sold rising 5% to 15,719.

**London Capital & Finance Director accused of manipulating company accounts:** LCF, which offered so-called mini bonds to investors, collapsed in 2019 amid a probe from the Financial Conduct Authority. It owes £237 million to 11,500 bondholders.

**Glaxosmithkline pins hopes on vaccines pipeline after shingles jab generates blockbuster sales:** The British drugs giant, led by Chief Executive Emma Walmsley (pictured) is the world leader in vaccines with a turnover of £5.9 billion in the first nine months of the year.

**Former Stobart head who took the company to court in boardroom battle dumps his 5% stake in the firm:** Andrew Tinkler sold 375 million shares, according to stock market filings. It is not known how much they were sold for, but at market prices they are worth £21 million.

**Builder and his wife set to rake in millions after oil firm they invested in said it is to start handing out dividends:** David and Debbie Hardy own an almost 11% stake in AIM-listed Serica Energy worth £39 million. Serica said it will announce its maiden dividend when it releases full-year results in April.

**Hong Kong protests among factors blamed for PageGroup's profits fall as its head warns geopolitical strife will continue to impact the recruiter:** Slowdowns in China and the U.K. have been blamed by the firm for a 0.4% fall to

£205.6 million. The company still managed a 5% increase in annual profits.

**Bookies William Hill, Flutter and GVC see shares fall after gambling watchdog announces ban on betting with credit cards:** William Hill, 888, Paddy Power owner Flutter and Ladbrokes' owner GVC Holdings all saw their share price fall in early trading.

## The Scottish Herald

**Extinction Rebellion activists block entrance to Baillie Gifford in Edinburgh:** A group of climate change protesters have barricaded the entrance to the office of an investment management firm in Edinburgh.

**Glasgow 'institution' is bought by pub giant:** A popular pub in Glasgow's Merchant City has changed hands for the first time in more than three decades, writes Scott Wright.

**Edinburgh video security firm on course for return to profit:** Video security specialist IndigoVision has achieved a strong increase in sales putting the firm on track to post its first annual profit since 2016.

**Law firm Thorntons hails record year after acquisition spree:** Scottish law firm Thorntons has hiked revenue by 10.5% to £29.8 million during a record year which saw it continue its acquisition spree by buying Morisons out of administration.

**Four commercial property agents form new consultancy:** The founder of Eric Young & Co has set up a new commercial property consultancy with three colleagues.

## The Scotsman

**Nike star joins Edinburgh motivational speaker agency:** Edinburgh-based Speaker Buzz has added world-renowned athlete and Nike brand ambassador Manal Rostom to its roster of motivational speakers.

**STV taking on staff for new Dundee 'digital hub':** Broadcaster STV is developing a "digital hub" in Dundee as it looks to build up its video-on-demand player.

**Scottish craft brewer rolls out 'smart drinking' beer cans in U.K. first:** A Glasgow company has claimed a U.K. first with the rollout of its new packaging to support "smart drinking" as it aims to

capitalise on a growing trend for low alcohol drinks.

**Aberdeen's Wood secures £100 million Aussie water contract:** Wood, the Aberdeen-headquartered energy and engineering services group, will continue to provide maintenance support for Melbourne's water system after a major contract extension.

**Fife tech company rolls out video system in Australian state parliament:** Technology from a Scottish video systems specialist has been rolled out to support communications in an Australian state parliament.

**New Airbnb licensing could 'overwhelm' Edinburgh council:** The new licensing system for Airbnb-style short-term let's could see Edinburgh council overwhelmed with applications and hosts facing major new costs, experts have claimed.

**Biotech can help close the sustainable fashion loop - Lynn Wilson:** The queen of fashion herself, Anna Wintour, has made her views known about fashion and sustainability. It's a welcome influential voice in a sector that is using up global raw materials at an alarming rate. The Ellen MacArthur Foundation found that global fashion production has doubled in the last 15 years, but we are wearing 40% less clothing. This has led to more than 92 million tonnes of post-consumer clothing ending up in landfill annually.

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