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Key Global Indices

	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg		Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100	7,290.0	↓ -0.02%	-0.3%	2.7%	-2.9%	S&P 500	2,984.9	↑ 0.6%	-0.7%	3.7%	2.4%
FTSE 250	19,774.9	↓ -0.7%	-1.4%	2.8%	-3.4%	DJIA	26,970.7	↑ 0.6%	-0.6%	4.1%	1.8%
DJSTOXX 50	3,208.1	↓ -0.4%	0.3%	4.5%	4.6%	Nasdaq	8,077.4	↑ 1.0%	-1.2%	2.8%	0.9%
FTSEurofirst 300	1,524.0	↓ -0.5%	-0.4%	4.3%	1.2%	Nikkei 225*	22,069.3	↑ 0.2%	0.3%	8.7%	-8.0%
German DAX 30	12,234.2	↓ -0.6%	-1.3%	4.9%	-1.1%	Shanghai Composite*	2,947.7	↓ -0.3%	-1.0%	3.2%	6.3%
France CAC 40	5,583.8	↓ -0.8%	-0.7%	4.4%	1.9%	DJIA at London close	26,946.4		*Time - GMT		3:30

FTSE 100



UK Market Snapshot

UK markets finished lower yesterday, led down by losses in mining and energy sector stocks. Aston Martin Lagonda Global Holdings declined 4.2%, after the luxury car maker raised \$150.0 million from a bond issue to provide financial flexibility amid macroeconomic headwinds. PZ Cussons dropped 3.1%, after it forecasted annual results to be in line with the previous year, due to challenging market conditions. Diploma fell 0.8%, after the company agreed to acquire UK-based DMR Seals and Australia-based Sphere Surgical, in a combined deal worth around £15.5 million. On the contrary, Babcock International Group climbed 6.4%, after it forecasted full year results to be in line with its previous guidance. J Sainsbury gained 1.6%, after announcing its plan to cut costs and reduce debt by closing several stores in coming years. The FTSE 100 marginally declined to close at 7,290.0, while the FTSE 250 fell 0.7%, to end at 19,774.9.

DJIA



US Market Snapshot

US markets closed higher yesterday, after the US President Donald Trump expressed optimism about a trade deal with China. SYNEX surged 17.6%, after its third quarter revenue and earnings topped market expectations. Philip Morris International jumped 5.2%, after the company ended its merger talks with Altria Group, down 0.4%, as they failed to reach a deal. NIKE advanced 4.2%, after the shoemaker's first quarter earnings surpassed analysts' estimates. HD Supply Holdings added 3.5%, after announcing its plans to separate its facilities maintenance division from construction and industrial business. NVIDIA rose 3.3%, after a top broker raised its target price on the stock to \$192.0 from \$179.0. On the flipside, Broadcom fell 2.3%, after the chipmaker raised the size of its convertible preferred stock offering to \$3.2 billion. The S&P 500 gained 0.6%, to settle at 2,984.9. The DJIA rose 0.6%, to settle at 26,970.7, while the NASDAQ added 1.0%, to close at 8,077.4.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished in negative territory yesterday, weighed down by losses in technology and healthcare sector stocks. Chipmakers, STMicroelectronics, Dialog Semiconductor and ASM International dropped 0.3%, 1.5% and 2.0%, respectively. Electricite de France tumbled 6.6%, after the French utility giant raised the cost estimate for constructing the Hinkley Point C nuclear plant in the UK, led by challenging ground conditions. On the contrary, Thyssenkrupp advanced 2.7%, after the company revealed that its board is preparing to replace its Chief Executive Officer (CEO), Guido Kerkhoff. Deutsche Bank rose 0.7%, despite news that the German authorities have raided the company's Frankfurt headquarters to investigate information related to a money laundering scandal. The FTSEurofirst 300 index slipped 0.5%, to settle at 1,524.0. The German DAX Xetra fell 0.6%, to settle at 12,234.2, while the French CAC-40 shed 0.8%, to close at 5,583.8.

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Asia Market Snapshot

Markets in Asia are trading higher this morning, tracking overnight gains on Wall Street. In Japan, Pacific Metals and Fujikura have advanced 3.8% and 4.4%, respectively. Meanwhile, Daiichi Sankyo and DeNA have declined 2.9% and 5.2%, respectively. In Hong Kong, Swire Pacific and New World Development have risen 1.4% and 3.4%, respectively. Meanwhile, China Mengniu Dairy and PetroChina have fallen 1.6% and 2.0%, respectively. In South Korea, SK Hynix and LG Electronics have gained 2.0% and 2.3%, respectively. Meanwhile, Kia Motors and Hyundai Mobis have dropped 0.7% and 1.6%, respectively. The Nikkei 225 index is trading 0.2% higher at 22,069.3. The Hang Seng index is trading 0.4% up at 26,043.0, while the Kospi index is trading 0.4% higher at 2,081.1.

Key Corporate Releases Today

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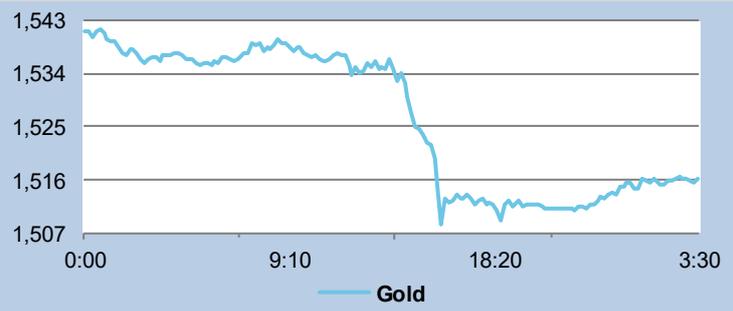
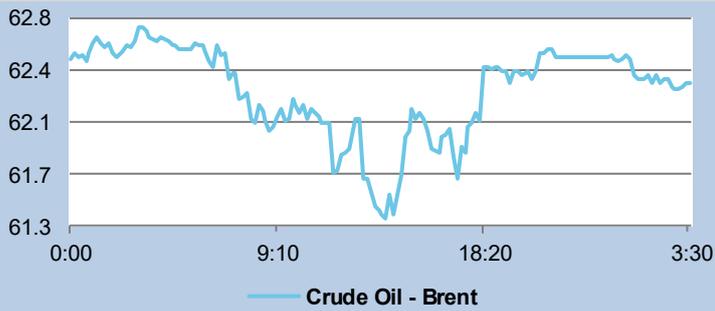
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
DFS Furniture Plc	Final	GBP	0.19	998.25
Inland Homes Plc	Final	GBP	0.08	185.00
Ebiquity Plc	Interim	GBP	0.04	75.50
Alfa Financial Software Holdings Plc	Interim	GBP	0.06	71.70
Circassia Pharmaceuticals Plc	Interim	GBP	(0.07)	63.80
Xaar Plc	Interim	GBP	(0.10)	60.83
Eve Sleep Plc	Interim	GBP	(0.04)	35.30
Northbridge Industrial Service Plc	Interim	GBP	(0.02)	29.75
Summit Therapeutics Plc	Interim	GBP	(0.17)	17.40
Pelatro Plc	Interim	USD	0.15	10.50
Gaming Realms Plc	Interim	GBP	(0.80)	6.40
Allied Minds Plc	Interim	USD	(0.28)	6.38
Immedia Group Plc	Interim	GBP	0.01	5.16
Mporium Group Plc	Interim	GBP	(1.50)	1.40
Phoenix Spree Deutschland Ltd	Interim	EUR	-	-
China Nonferrous Gold Ltd	Interim	USD	-	-
BlueJay Mining Plc	Interim	GBP	-	-
Independent Oil & Gas Plc	Interim	GBP	(0.01)	-
AEW UK Long Lease Reit Plc	Final	GBP	-	-
Jersey Oil & Gas Plc	Interim	GBP	(0.09)	-
Reabold Resources Plc	Interim	GBP	-	-
Midatech Pharma Plc	Interim	GBP	-	-
Volvere Plc	Interim	GBP	-	-
IQGEO Group Plc	Interim	GBP	-	-
Symphony Environmental Technologies Plc	Interim	GBP	-	-
Northamber Plc	Final	GBP	-	-
Solo Oil Plc	Interim	GBP	-	-
Ultimate Sports Group Plc	Interim	GBP	-	-
Concepta Plc	Interim	USD	-	-
Attis Oil and Gas Ltd	Interim	USD	-	-
CEPS Plc	Interim	GBP	-	-
Zinc Media Group Plc	Final	GBP	-	-
Oracle Power Plc	Interim	GBP	-	-
ADM Energy Plc	Interim	GBP	-	-
Chesterfield Resources Plc	Interim	GBP	-	-
Iconic Labs Plc	Interim	GBP	-	-
Erris Resources Plc	Interim	EUR	-	-
Modern Water Plc	Interim	GBP	-	-
Orient Telecoms Plc	Final	GBP	-	-
Auctus Growth Plc	Interim	GBP	-	-
Trafalgar Property Group Plc	Final	GBP	-	-
Energiser Investments Plc	Interim	GBP	-	-

Note: All Estimates are for Full Year

Commodity, Currency and Bitcoin

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Commodity

- At 0330GMT today, Brent crude oil one month futures contract is trading 0.08% or \$0.05 lower at \$62.34 per barrel. Yesterday, the contract declined 1.13% or \$0.71, to settle at \$62.39 per barrel, after the Energy Information Administration reported that the US crude oil inventories rose by 2.4 million barrels in the week ended 20 September 2019.
- At 0330GMT today, Gold futures contract is trading 0.72% or \$10.90 higher at \$1516.00 per ounce. Yesterday, the contract declined 1.79% or \$27.50, to settle at \$1505.10 per ounce, as strength in the US Dollar drifted investors away from the safe-haven asset.



Currency

- At 0330GMT today, the EUR is trading 0.18% higher against the USD at \$1.0963, ahead of the German consumer confidence index data for October, along with the European Central Bank's economic bulletin, due in a few hours. Additionally, investors await the US GDP data for the second quarter and weekly jobless claims data, slated to be released later today. Yesterday, the EUR weakened 0.7% versus the USD, to close at \$1.0943. In economic news, the US new home sales surprisingly rose in August.
- At 0330GMT today, the GBP is trading 0.2% higher against the USD at \$1.2378, ahead of UK consumer confidence index data for September, slated to be released later today. Yesterday, the GBP weakened 1.07% versus the USD, to close at \$1.2353, after the UK mortgage approvals dropped in August.



Bitcoin

- At 0330GMT today, BTC is trading 1.62% lower against the USD at \$8374.15. Yesterday, BTC declined 0.82% against the USD to close at \$8511.80. In major news, cryptocurrency investment firm, Circle, has stopped its line of research activities, citing market conditions and rising restrictive regulatory environment in the US. In a key development, US-based financial firm, SoFi, announced that it has introduced zero-fee cryptocurrency trading to its platform SoFi Invest.

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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
Tobacco	32551.11	958.42	3.0%	-0.8%	-18.4%
Industrial Metals	4295.72	39.07	0.9%	-5.7%	-16.0%
Mining	18035.88	112.34	0.6%	6.1%	-0.2%
Aerospace & Defence	5037.29	29.95	0.6%	3.4%	-8.5%
Banks	3603.01	14.98	0.4%	6.0%	-11.4%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Automobiles & Parts	4566.86	-103.25	-2.2%	10.9%	-56.0%
Electronic & Electrical Equipment	7606.01	-164.22	-2.1%	-0.5%	12.9%
Oil Equipment & Services	8614.90	-183.62	-2.1%	2.6%	-45.8%
Software & Computer Services	1873.25	-39.83	-2.1%	-10.4%	2.3%
Forestry & Paper	17077.62	-258.93	-1.5%	-3.8%	-28.6%

Key Economic News

UK BBA mortgage approvals eased in August

In the UK, BBA mortgage approvals registered a drop to a level in 42.58 K in August. In the previous month, BBA mortgage approvals had registered a revised reading of 43.30 K.

UK CBI distributive trade survey's retail sales balance advanced in September

In the UK, the CBI distributive trade survey's retail sales balance registered a rise to 16.00% in September, higher than market expectations of a rise to 25.00%. In the prior month, the CBI distributive trade survey's retail sales balance had recorded a reading of 49.00%.

US new home sales surprisingly advanced in August

In the US, new home sales unexpectedly advanced to a level of 713.00 K on a MoM basis in August, higher than market expectations to level of 660.00 K. In the prior month, new home sales had registered a revised reading of 666.00 K.

US mortgage applications declined in the last week

In the US, mortgage applications fell 10.10% on a weekly basis in the week ended 20 September 2019. Mortgage applications had recorded a drop of 0.10% in the previous week.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): "Buy" Hermès.
- [The Times \(Tempus share tips\)](#): "Buy" 4imprint; "Hold" Biffa.
- [Financial Times](#): The €4.3 billion bidding war for German lighting group Osram escalated, as U.S. private equity groups Bain and Advent teamed up to prevent a rival offer from Austrian sensor maker AMS.
- [The Times \(Comment\)](#): The central premise of Brexit - that Europe was falling apart - was wrong.

Newspaper Summary

The Times

Aston Martin's \$250 million fundraising provokes downgrade of credit rating: Aston Martin Lagonda has struck the wrong note with investors again as it revealed its latest need to raise up to \$250 million on the bond market with very high interest rates of up to 15% including controversial payment-in-kind notes, to put off repayments until a later date.

Members revolt as Bank of England sells country club: Plans by the Bank of England to sell its imposing 28-acre sports estate in southwest London have led to a grassroots revolt among angry members, some of whom are preparing a bid.

Volkswagen Chiefs charged over emission scandal: The two most powerful businessmen in Volkswagen have been charged with manipulating the markets by failing to tell shareholders about the full cost of the diesel emissions scandal for months.

Thomas Cook failed with balance sheet deficit of over £3.1 billion: The parlous state of Thomas Cook's finances before its collapse has been laid bare in court documents showing a balance sheet deficit of over £3 billion.

AA hands keys to Red Dwarf in drive to attract more members: He AA is pinning its hopes of attracting new customers on the science fiction sitcom Red Dwarf, predicting that membership growth will lift off next year.

Together we complete each other, says Hong Kong stock exchange Boss Charles Li: The head of the Hong Kong stock exchange group has tried to soothe concerns about Beijing's influence on the proposed merger with its London counterpart, saying that the board of the combined business could be altered.

Cards fall awkwardly after Brexit stockpiling: Far from its Christmas coming early, Card Factory's decision to stockpile Christmas cards in spring ahead of the original Brexit date in March has contributed to a fall in profits.

Moss Bros talks to landlords about rent cuts: Moss Bros Group said that it was in "active" talks with landlords to cut rents, despite reporting rising sales.

Wework Chief Adam Neumann steps down: The co-Founder and Chief Executive of Wework has stepped down, in a rapid fall from grace for a man who had upended the world of corporate real estate and created one of the most valuable private start-ups of the decade.

Profit warning deals blow to M&C Saatchi: M&C Saatchi warned that its profits would fall short of expectations, sending shares in the advertising and public relations agency, which is embroiled in an accounting controversy, sharply lower.

Close Brothers Chief Preben Prebensen to leave: The search for a new Chief Executive has begun at Close Brothers after Preben Prebensen announced that he was standing down after ten years.

The Independent

Juul suspends advertising and lobbying in U.S. as CEO steps down amid vaping controversy: E-cigarette maker Juul is shutting down broadcast, print and digital advertising in the U.S. and ending lobbying efforts in Washington as safety concerns over vaping intensify.

Aivar Rehe death: Former head of Danske Bank unit at heart of €200 billion money-laundering scandal found dead: The former head of Danske Bank in Estonia, who was a witness in an investigation into a €200 billion (£177

billion) money-laundering scandal, has been found dead in an apparent suicide.

Sainsbury's to shut 125 stores but open even more as part of major overhaul: Sainsbury's is to shut around 125 stores, including Argos branches, but will open up even more in a move it says will slash costs.

Financial Times

Rio Tinto ties up with China's steelmaker Baowu to cut emissions: Rio Tinto has teamed up with China's largest steelmaker as it seeks to reduce emissions from steel production, since the iron ore miner faces pressure to become more environmentally friendly.

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EDF increases Hinkley Point C nuclear plant costs: French state-backed energy utility EDF has warned that it will cost an extra £2.9 billion to complete the controversial Hinkley Point C nuclear power plant in the south-west of England and that it was likely to open later than planned.

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Prudential offers £100 million dividend to sweeten M&G spin-off: Prudential has sweetened the terms of its imminent demerger of M&G by promising a £100 million one-off dividend to investors in its newly independent investment business.

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Rosenblatt wades into litigation funding debate: Listed law firm Rosenblatt waded into the debate over litigation funding, stating it would only record gains from the legal cases it funds once they were concluded or had generated a payout.

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Deutsche Bank under criminal money-laundering probe: Criminal prosecutors in

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Frankfurt have launched an investigation into Deutsche Bank's role in the money-laundering scandal at Danske Bank.

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Elliott takes stake in Marathon Petroleum and renews call for break-up: Elliott Management, Paul Singer's activist hedge fund, has launched a second campaign to persuade Marathon Petroleum to remedy its "chronic underperformance" by splitting into three separate entities.

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Santander takes €1.5 billion hit on U.K. business as Brexit looms: Santander has taken a €1.5 billion writedown on the value of its U.K. business, blaming new regulations and the expected economic fallout from Brexit.

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Deutsche Chief warns 'sky has darkened' for Europe: Deutsche Bank Chief Executive Christian Sewing has deepened his criticism of European politicians and central bankers for strangling growth in the region and making it an increasingly unattractive place for international investment.

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Body of Danske Bank's former Estonian Chief found: A former Danske Bank executive at the heart of a €200 billion money-laundering scandal in Estonia has been found dead in an apparent suicide, according to local police.

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Amazon rolls out new health technology for employees: Amazon has launched app-based medical services for its employees in Seattle, as the technology company experiments with new ways to cut the costs and improve the experience of healthcare.

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Continental Chief warns of 'emerging crisis' in car industry: The boss of one of the world's largest car parts suppliers Continental warned of an "emerging crisis" in the auto industry as the company announced 20,000 jobs were at risk over the next decade.

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Thyssenkrupp set to accelerate break-up under female boss: The break-up of the steel-to-submarines conglomerate Thyssenkrupp is likely to be accelerated in the coming months, after the replacement of Chief Executive Guido Kerkhoff by the first woman to run a large listed German company in modern history.

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Match lured singletons with false hope, U.S. regulator claims: The U.S. Federal Trade Commission is suing the online dating company Match, alleging that "hundreds of thousands" of people were duped into subscribing to its sites by fake expressions of love.

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Google under fire over not paying for news in Europe: Google has come under fire from the French government after announcing it will not pay European publishers for the right to show content on its Google News service to comply with the EU's new copyright directive.

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Vox Media acquires New York Magazine: Vox Media has bought New York Magazine in an all-share deal that brings the storied U.S. publication, whose previous owners include Rupert Murdoch and the late banker Bruce Wasserstein, under the wing of a digital publisher.

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New Zealand's Fonterra posts record annual loss after writedowns: Fonterra, the world's biggest dairy exporter, posted a record annual loss as the New Zealand co-operative reels from a troubled overseas expansion, while announcing that it will also pay out less in dividend payments in future.

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Ebay Chief Wenig steps down amid strategic review: Ebay's President and Chief Executive Devin Wenig has stepped down after disagreements with the online retailer's new board, as the company pushes ahead with a strategic review of its business.

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E-cigarette crackdown prompts big tobacco shake-up: The regulatory

crackdown on e-cigarettes has prompted Philip Morris International to call off talks about a \$200 billion merger with Altria and sparked a shake-up at vaping company Juul, which sacked its Chief Executive and suspended U.S. advertising.

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Ikea heads to city centres in shift from warehouse stores: Ikea is ramping up its bet on smaller city-centre stores and planning studios for kitchens, as the world's largest furniture retailer tries to cut its dependence on selling only through giant out-of-town warehouses.

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Boohoo revenue beats estimates after 'outstanding' first half: Revenue at teen fashion brand Boohoo topped £1 billion over a 12-month period for the first time following what it described as an "outstanding" first half.

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Peloton prices at top of range for \$8.2 billion valuation: Peloton, the loss-making fitness equipment start-up, will seek an \$8.2 billion valuation when its shares begin trading on the stock market on Thursday.

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Amazon tries to get Alexa out the house: Amazon has unveiled a number of low-priced gadgets designed to push its Alexa intelligent assistant into more corners of daily life, including its first wireless ear buds and a high-quality "smart speaker" that could pose a significant challenge to rival products from Apple and Sonos.

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Nintendo bets big on mobile with launch of Mario Kart app: Nintendo has staked one of its most valuable assets on the future of mobile gaming by launching its blockbuster Mario Kart racing game as an app, while charging as much for the single title as Apple is asking for its entire new gaming service.

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Alibaba unveils chip developed for AI era: Alibaba has unveiled its first chip designed for artificial intelligence applications, becoming the latest non-traditional chipmaker to develop its own

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hardware amid a push from the Chinese government for self-sufficiency in semiconductors.

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KKR weighs pivot towards tech with \$300 million Asia fund: KKR, the alternative investment company whose name has long been synonymous with buyouts, is taking concrete steps into the world of early stage investing.

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Unions denounce Thomas Cook collapse as 'national scandal': Trade unions have denounced the U.K. government's handling of Thomas Cook's collapse as a "national scandal" after Berlin shored up the travel group's German airline Condor with a €380 million bridging loan.

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Northern Ireland's Wrightbus collapses: The Northern Irish company that built London's distinctive double-decker "Boris bus" has gone into administration, with 1,200 workers made redundant in the heartlands of Arlene Foster's Democratic Unionist party.

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Lex:

Santander/U.K.: bored of the ring: The bank's €1.5 billion writedown is a sign of the malaise enveloping the sector.

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PMI/Altria: the vape escape: Souring taste of Juul cuts appetite for deal.

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Nintendo: Lite sabered: News of disappointing Switch Lite sales numbers in Japan knocked shares in the games maker.

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Lombard:

The name's bond... perilously expensive Aston Martin bond: James Bond can bet everything on a single number and win and drive his Aston Martin over a ravine and survive. But ordinary mortals can't be so certain. Nor can Aston Martin Lagonda, the company that floated a year ago at £19 a share. It has just raised \$150 million in senior secured bonds paying

12% interest, in an all-or-nothing rescue attempt.

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The Daily Telegraph

Tycoons who grabbed a 'bargain' during Metro Bank cash call sit on £400 million losses: Some of the world's richest businessmen have lost almost £400 million in just five months after stepping in to shore up ailing Metro Bank.

Unions call on Johnson to take action as Wrightbus collapse costs 1,200 jobs: Embattled "Boris Bus" maker Wrightbus has finally collapsed into administration, taking 1,200 jobs with it and putting twice as many positions in the company's supply chain in danger.

Tesco pulls the plug on first Jack's discount chain: Tesco is axing the first Jack's a year after the supermarket giant unveiled the discount chain that is meant to help it take on the likes of Aldi and Lidl.

Pharma industry sounds the alarm over Labour's radical plans: Labour proposals to enforce drastic regulation on pharmaceutical firms would stifle research and development leading to fewer options for patients, industry experts warn.

The Questor Column:

Questor: we all want what we can't have – the secret to Hermès' 'spectacular' returns: Questor: we all want what we can't have – the secret to Hermès' 'spectacular' returns "The key to high returns is a wide profit margin and the key to high margins is pricing power," said Jamie Ross, manager of the Henderson EuroTrust, who took us through the intricacies of return on capital last week. Hermès' pricing power – its ability to set its own prices irrespective of competition – stems from the desirability of its merchandise. That desirability has its origins in the firm's long history, the quality of its products and, crucially, their scarcity. He cited the Birkin bag, the company's signature product. "It was created in 1984 after Hermès' chairman, Jean-Louis Dumas, met Jane Birkin, the actress, on a plane," the fund manager said. Dumas designed her a shopping bag big enough to carry her daughter's bottles. The workshops "don't need expensive machinery, just desks with sewing machines". Fixed assets

currently total €1.31 billion. Intangibles amount to €162 million. There is not much goodwill because Hermès created its brand; it didn't buy it. "It hasn't had to do big deals," Mr Ross said. Net working capital is also low at €219 million. The firm doesn't hold much inventory because, thanks to demand, its goods are sold quickly, and its wealthy customers pay cash. What it pays to suppliers is essentially insignificant. We now divide our "return" figure of €1.25 billion by that total capital of €2.19 billion to arrive at an annual return on invested capital of 57.1%. "This is a phenomenal number," the fund manager said. By contrast, he estimated the firm's "cost of capital" to be in single digits. Mr Ross admitted that he had "no idea" what the shares would do over the next year or two. "But this kind of sustainable return on capital means that over the long term the company will prosper. Once you've bought it, it's one to hold forever." Questor says, "Buy".

Daily Mail

Prudential set to spend £350 million spinning off M&G arm into a separate business: Prudential is set to shell out £350 million on spinning off its M&G arm into a separate business.

Neil Woodford's frozen fund continues to be trounced by stock market trackers as he raises £76 million by offloading stake in IP Group: Neil Woodford revealed he has raised a further £76 million by selling out of IP Group, as figures showed his flagship fund had underperformed the stock market by 17% since it was frozen.

Model train maker Hornby gets back on track with sales climbing between April and August: Model train company Hornby is finally getting its mojo back, issuing a tongue-in-cheek update after its sales climbed between April and August.

The Scottish Herald

Scottish firms cut investment as Brexit weighs: Around three in 10 Scottish businesses have scaled back new investment because of Brexit uncertainty, as growth of private-sector activity slowed sharply in the latest three months, a survey shows.

Son grieves for father Willie Sutherland after Highlands fishing boat tragedy: The

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surviving son of a shellfish fisherman who tragically died after the boat they were in capsized in off a Highlands harbour, has told of his heartbreak.

Irn-Bru shares rise as new price strategy pays off: Shares in AG Barr closed up 3% after the soft drinks giant signalled shoppers are willing to pay more for Irn-Bru.

North Sea focus sharpened at oil and gas firm after it quits Ireland: Serica Energy has decided to quit Ireland to focus

on the U.K. North Sea where the oil and gas firm sees much better prospects.

Scottish cashmere specialist Johnstons of Elgin reports drop in profits: Cashmere goods manufacturer Johnstons of Elgin has recorded a fall in annual pre-tax profits from £9.92 million to £6.5 million in spite of a jump in turnover from £73.9 million to £79 million, as higher raw-material costs crimped margins.

Clyde & Co strikes deal to transfer its estate agency: Law firm Clyde & Co has agreed a deal to transfer its estate agency team from Simpson & Marwick to Ledingham Chalmers.

Risk Warning & Disclaimer

CFD and Spread betting Risk Warning

All trading involves risk. Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **76% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money. Professional clients can lose more than they deposit.

Shares Risk Warning

The value of stocks and shares, and the income from them, can fall as well as rise and you may not get back the full amount you originally invested. Past performance is not necessarily a guide to future performance.

If you are unsure about dealing in shares and other equity investments, you should contact your financial adviser as these types of investments may not be suitable for everyone.

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