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Contents

Weekly Round Up	1
Newspaper Summary	2-4
Global Economic Calendar	5-6
UK Corporate Calendar	7
UK Dividend Calendar	8

FTSE 100



S&P 500



EUR USD



Gold



Weekly Round Up

Equity Markets

Global equity markets ended mostly higher last week, amid rising optimism over the US-China trade deal. UK markets ended in positive territory in the last week, led by gains in energy and mining sector stocks. In economic news, the British inflation rose as expected in November, while the nation's consumer confidence surprisingly rose in December. Meanwhile, the UK services PMI surprisingly fell in December, while the nation's manufacturing PMI unexpectedly dropped to its lowest level since July 2012 in the same month. In major news, the Bank of England (BoE), in its latest monetary policy meeting, held the benchmark interest rate unchanged at 0.75%, as widely expected. However, the central bank lowered its growth forecast for the UK economy for 2019. European markets finished higher during the week, lifted by gains in healthcare and banking sector stocks. On the data front, the Euro-zone services PMI rose in December, while the region's trade surplus widened in October. Meanwhile, the Euro-zone construction output declined in October. US markets closed on a stronger footing in the previous week, supported by gains in technology and consumer discretionary sector stocks. In other economic news, the US current account deficit narrowed in the third quarter, whereas the nation's existing home sales unexpectedly dropped to a 5-month low in November. Meanwhile, the US industrial production rose more than expected in November. Moreover, the US economy rose as expected in the third quarter. Asian markets finished mostly higher during the week.

- In the UK, the FTSE 100 index rose 3.1% to end the week at 7,582.48, while the FTSE 250 advanced 0.8% to close at 21674.30.
- Amongst European markets, the DAX climbed 0.3% to finish the week at 13318.90.
- In the US, DJIA gained 1.1% to end the week at 28,455.09, and the S&P 500 index added 1.7% to end at 3,221.22.

Currency Markets

- The EUR ended lower against the USD, after the German manufacturing PMI unexpectedly fell in December.
- The GBP ended lower against the USD, as fears of a no-deal Brexit scenario resurfaced after reports emerged that the British government is planning to legally prevent the Brexit process from extending beyond 2020.
- The USD ended mostly higher against its peers, after the US housing starts rose to its highest level since 2007 in November.
- The GBP fell 2.5% against the USD to finish at 1.2999, while the EUR declined 0.4% against the USD to close at 1.1079.

Gold

- Gold prices marginally fell last week, as strength in the US Dollar drifted investors away from the safe-haven commodity.
- Gold prices marginally declined to close the week at \$1,480.90/oz.

Commodities

- Brent oil prices gained last week, after the China's finance ministry announced a new list of import tariff exemptions for six oil and chemical products from the US.
- Brent crude oil prices rose 1.4% to \$66.14/barrel.

Corporate News and Updates

- Energy sector stocks gained a lot of attention last week. Petrofac forecasted its annual revenue to miss market expectations. Peer, Nostrum Oil & Gas announced the departure of its Chief Executive Officer, Kai-Uwe.
- In other corporate news, Sports Direct International reported a rise in its revenue and pre-tax profit for the first half of 2019.

Newspaper Summary

The Times

Saturday News

NMC Health hits out after £2.7 billion is wiped off market value: More than £2.7 billion has been wiped off the market value of a private healthcare provider that was lambasted in a highly critical financial report by an American short-seller this week. NMC Health accused hedge funds of colluding to damage its share price as it stepped up its counterattack on Muddy Waters whose report into the FTSE 100 company has resulted in its share price halving.

Lloyds pledges special payout to victims of HBOS Reading scandal: Lloyds Banking Group has promised to award £35,000 each to nearly 200 fraud victims after criticism of how it treated small business owners whose livelihoods were damaged or destroyed by the HBOS Reading scam. The decision to make the special payment to 191 victims comes as the bank seeks to respond to concerns over extra delays caused by a new review of the bank's compensation scheme.

Ex-France Télécom bosses convicted of bullying staff into suicides: The former boss of France Télécom and two executives were convicted and sentenced to prison yesterday for bullying staff into taking their lives in a brutal campaign to shed jobs. The company, since rebranded Orange, was also convicted of institutional moral harassment. The unprecedented legal move sets the stage for collective lawsuits against French corporations accused by unions of using inhuman methods with employees.

Takeaway.com can taste victory in Just Eat battle: Takeaway.com was close to securing victory in the £5.5 billion bidding battle for Just Eat after its rival for the British food delivery group threw in the towel. Naspers, bidding through its Dutch subsidiary Prosus, announced that it no longer planned to make market purchases of Just Eat shares in support of its 800p per share cash offer.

Woodford loses control of final fund Income Focus: Standard Life Aberdeen has clinched the mandate to manage the last of Neil Woodford's three investment vehicles, leaving the discredited fund manager no longer in control of the investments of any small savers in Britain. Woodford Investment Management will cease to manage the fund from December

31, with Link hoping to reopen the fund to redemptions and new purchases by February 2020 at the latest.

Sunday News

M&C Saatchi hit by rip-off row in South Africa: M&C Saatchi has been hit by a row with a contractor who alleged it had overcharged a client by inflating the number of hours he and other staff had worked. The advertising agency, where four directors quit this month over a separate £11.6 million accounting problem, launched an investigation after the contractor claimed that one of its South African subsidiaries, Creative Spark, was overcharging a client in the healthcare sector by hundreds of hours.

Babcock hunts down shadowy tormentor: Submarine and warship repairer Babcock believes it has identified the anonymous analyst behind a damaging attack on the company. Babcock, one of the Ministry of Defence's biggest suppliers, was blindsided in October last year when a previously unknown organisation, Boatman Capital Research, published a highly critical dossier.

Data spooks tried to hire reporters for Bank snoop: Selerity, a New York-based tech company, asked financial reporters to attend press conferences held by the BoE and the European Central Bank (ECB), in return for payment.

Debenhams sparks fears as it seeks fresh rent cuts: Debenhams has spooked landlords by seeking fresh rent cuts just seven months after they were slashed in a restructuring, raising fears over its survival prospects. The retail chain is said to be targeting a further 25% reduction on about 20 stores in exchange for scrapping break clauses in the leases. The move has sparked panic among some property owners, who have sounded out rival Mike Ashley about taking on the sites when the break clauses become active.

TSB disaster chief goes back to Spain: TSB's former IT chief, who was at the heart of the challenger bank's technology disaster in 2018, has been moved back to its Spanish parent company as City watchdogs investigate his role. Carlos Abarca was Chief Information Officer at TSB when 1.9 million customers were locked out of their online accounts between April and June last year because of a botched programme to move TSB onto Banco Sabadell's systems.

Primark family's £100 million Christmas gift: The British branch of the billionaire

Weston family's empire has paid a £101 million dividend as profits grew at Primark. Wittington Investments, the family's main operating vehicle in Britain, posted a slight rise in pre-tax profits to £1.3 billion on sales of £16 billion in the year to September 14. Almost 80% of the payout will go to the Garfield Weston Foundation, as it owns the majority of Wittington's shares.

The Independent

Saturday News

Andrew Bailey named next BoE governor as Mark Carney steps down: Andrew Bailey, the current head of the Financial Conduct Authority (FCA), has been named as the next Governor of the BoE. The 60-year-old replaces incumbent Mark Carney, who steps down from the position on 15 March after more than six years of service.

Sunday News

No news.

Financial Times

Saturday News

US sanctions force Nord Stream 2 contractor to down tools: The company laying the controversial Nord Stream 2 pipeline said it had suspended work, as US sanctions against a project Washington says will increase Europe's dependence on Russian energy imports came into force. Germany condemned the sanctions, which threaten a further deterioration in relations between Berlin and Washington that are already badly damaged by President Donald Trump's constant attacks on Germany's trade surplus and relatively low defence spending. To Read More Click [here](#).

Aviation: Boeing parks its 737 aspirations: It has been getting harder for staff to find parking spaces at Boeing's Renton plant outside Seattle. For much of this year, the world's largest aircraft manufacturer has been using the employee car park to store planes which it cannot deliver. Renton is home to the 737 Max, the latest model of the bestselling commercial jet in history. Since two fatal crashes prompted global regulators to ground the entire Max fleet in March, the plant's 12,000 people have been confronted each day they arrive for work with hulking reminders of the biggest crisis in Boeing's 103-year history. To Read More click [here](#).

Facebook bans pro-Trump media outlet over fake accounts: Facebook has banned a pro-Trump US media outlet from its platforms after finding that the group conducted a first-of-its-kind influence operation that harnessed a network of hundreds of fake accounts with computer-generated pictures to push its content. The social media network said that it was prohibiting TheBL from using its platforms for breach of its policies and disabled more than 600 accounts and several hundred pages that the company allegedly ran. To Read More click [here](#).

Sunday News

No News.

The Telegraph

Saturday News

Boardroom row at Aviva after Chief Tulloch rejects radical break-up plan: A boardroom row has erupted at Aviva over its refusal to trigger a radical break-up plan designed to drag the insurer out of its prolonged stock market slump. Senior City sources say such a bold move could boost Aviva's flagging stock market value by as much as £3 billion and see off the possible threat of an activist campaign from a powerful Wall Street agitator such as Elliott Management or Carl Icahn. The company is currently valued at £16.3 billion on the London stock exchange.

Silicon Valley giant behind Spotify eyes bumper investment in Revolut: A Silicon Valley fund behind the likes of Spotify and Airbnb is considering a major investment in Revolut that could make the challenger bank Europe's most prized fintech firm. The digital bank is in talks with Technology Crossover Ventures about a deal that could be worth hundreds of millions of pounds.

Four years on from Brazil's dam disaster, BHP has yet to rebuild a single home for those affected: As BHP, the world's biggest listed miner, prepares to reopen the Brazilian mine where 19 people were killed in 2015, victims of the disaster have slammed the company for still not resettling them, some four years on. More than one million people were affected when a dam holding waste from the Samarco mine's operations collapsed, unleashing a wave of toxic mud-like material down the Doce River. The accident, which left at least 700 people homeless when two towns were destroyed, has been called the worst environmental disaster in Brazil.

Former government-owned green energy fund slammed for disappointingly narrow investment in new technology: A multibillion-pound green energy fund has been criticised for a disappointingly narrow focus on wind farms and incinerators in the two years since it was controversially sold off to the Australian bank, Macquarie. The Green Investment Group (GIG) was set up by the coalition government in 2012 but the following Tory government said the public purse could no longer afford it and sold it to Macquarie for £2.3 billion in 2017 despite fears about the buyer's commitment to environmental projects.

Ocado dispute lawyer admits destroying evidence to protect Brexit MEP wife: A senior City lawyer embroiled in a bitter court fight with Ocado has claimed he destroyed evidence only to protect the reputation of his wife, a Brexit Party Euro MP. The private equity specialist was advising Ocado rival TDP when he instructed an IT technician to burn all discussions over a private messaging system called 3CX. TDP, a new grocery technology venture by Ocado co-founder Jonathan Faiman, has been accused of corporate espionage by his former colleagues.

Sunday News

No news.

Guardian

Saturday News

Handing control away: U.K.'s sale of Cobham defence firm to U.S. company decried: The government has been accused of handing control away after it approved a US private equity firm's £4 billion takeover of the U.K. defence company, Cobham despite national security concerns. Advent's offer to purchase Cobham was approved by shareholders in August but delayed in September when the government intervened on national security grounds. However, the business secretary, Andrea Leadsom – who led the consultation over the deal, gave the go ahead.

Will sales of hard seltzer fizz in the U.K. as they did in the US? Hard seltzer has already proven its credentials as a lucrative drinks category in the U.S., where it has swept across the nation like a carbonated tidal wave. Bestselling brand White Claw expects to hit sales of \$1.5 billion this year. The new drink refers to a mildly fruit-flavoured alcoholic beverage, typically canned, tipping the scales at just 100

calories or fewer and with an alcohol volume of around 5%.

Sunday News

No News.

Daily Mail

Saturday News

Fortnum & Mason is heading for a record Christmas as shoppers turn back to traditional festive fare: Fortnum & Mason is expecting a record Christmas this year thanks to a Boris boost for traditional fare. Ewan Venters, Chief Executive of the luxury London grocer, said shoppers who had in previous years flirted with different types of food for their festive lunch have returned to old favourites, perhaps in reaction to the turmoil over the General Election and Brexit.

Sunday News

No News.

Broker View

Segro: HSBC downgrades the stock with a "Hold" rating and a target price of 869.00p.

Daily Mail and General Trust Plc: Goldman Sachs reiterates the stock with a "Sell" rating and a target price of 648.00p.

Senior Plc: JP Morgan Cazenove reiterates the stock with a "Neutral" rating and a target price of 180.00 p.

Reckitt Benckiser Group Plc: Goldman Sachs reiterates the stock with a "Neutral" rating and a target price of 6,300.00p.

Synthomer: Deutsche Bank reiterates the stock with a "Buy" rating and a target price of 410.00p.

Halma Plc: Jefferies International reiterates the stock with a "Hold" rating and a target price of 2,040.00p.

Daily Express

Saturday News

No news.

Sunday News

No news.

The Scottish Herald

Saturday News

£104 million windfarm deal reflects investor interest in Scottish assets: Renewable energy investor Greencoat U.K. Wind (UKW) is buying two windfarms in Scotland in a £104 million deal that underlines its

belief in the commercial potential of developments in the country. The company has agreed to acquire the Windy Rig and Twentyshilling windfarms in Dumfries and Galloway from Norwegian energy firm Statkraft. While the windfarms are not yet operational, UKW is confident that they will be viable without needing subsidy support.

Lanarkshire mail specialist bought by English firm: Lanarkshire-based document outsourcing firm Critiqom has been sold to an English company, Opus Trust Communications, for an undisclosed sum. The acquisition is expected to help Leicester-based Opus Trust to increase its share of the public sector market.

Sunday News

No news.

The Scotsman

Saturday News

No news.

Sunday News

No news.

Global Economic Calendar - Week Ahead

Date	Country	Time - BST	Economic Indicator	Period / Week Ending	
Monday, 23 December 2019		11:00	German Buba Monthly Report	-	
		07:00	Import Price Index s.a. (MoM)	Nov	
		07:00	Import Price Index n.s.a. (YoY)	Nov	
		08:00	Producer Price Index (MoM)	Nov	
		08:00	Producer Price Index (YoY)	Nov	
		08:00	M3 Money Supply (YoY)	Nov	
		09:00	Total Sight Deposits (CHF)	20-Dec	
		09:00	Domestic Sight Deposits (CHF)	20-Dec	
		13:30	Cap Goods Orders Nondef Ex Air	Nov	
		13:30	Cap Goods Ship Nondef Ex Air	Nov	
		13:30	Chicago Fed National Activity Index	Dec	
		13:30	Chicago Fed National Activity Index - 3M Moving Average	Dec	
		13:30	Durable Goods Orders	Nov	
		13:30	Durable Goods Orders ex Transportation	Nov	
		15:00	New Home Sales	Nov	
		15:00	New Home Sales (MoM)	Nov	
		13:30	Gross Domestic Product (MoM)	Oct	
		13:30	Gross Domestic Product (YoY)	Oct	
	Tuesday, 24 December 2019		04:30	All Industry Activity Index (MoM)	Oct
			05:00	Coincident Index	Oct
		05:00	Leading Economic Index	Oct	
		23:50	BoJ Monetary Policy Meeting Minutes	-	
Wednesday, 25 December 2019		15:00	Richmond Fed Shipments Index	Dec	
		15:00	Richmond Fed Manufacturing Index	Dec	
		05:00	Supermarket Sales (YoY)	Nov	
		23:50	Corporate Service Price (YoY)	Nov	
Thursday, 26 December 2019		10:00	ECB Balance sheet	16-Dec	
		12:00	MBA Purchase Index s.a. (Current Change)	20-Dec	
		12:00	MBA Refinance Index (Current Change)	20-Dec	
		12:00	MBA Market Index	20-Dec	
		12:00	MBA Purchase Index s.a.	20-Dec	
		12:00	MBA Refinance Index	20-Dec	
		23:50	Foreign Buying Japan Bonds	20-Dec	
		23:50	Foreign Buying Japan Stocks	20-Dec	
		23:50	Japan Buying Foreign Bonds	20-Dec	
Friday, 27 December 2019		23:50	Japan Buying Foreign Stocks	20-Dec	
		12:00	MBA Mortgage Applications	20-Dec	
		13:30	Continuing Jobless Claims	14-Dec	
		13:30	Initial Jobless Claims	21-Dec	
		21:30	Primary Credit Borrowings	25-Dec	
		21:30	Secondary Credit Borrowings	25-Dec	
		05:00	Construction Orders (YoY)	Nov	
	05:00	Annualised Housing Starts	Nov		

Global Economic Calendar - Week Ahead

Date	Country	Time - BST	Economic Indicator	Period / Week Ending
Thursday, 26 December 2019		05:00	Housing Starts (YoY)	Nov
		23:30	Job-To-Applicant Ratio	Nov
		23:30	Unemployment Rate	Nov
		23:30	Tokyo Consumer Price Index (YoY)	Dec
		23:50	BoJ Summary of Opinions	-
		23:50	Industrial Production (MoM)	Nov
		23:50	Industrial Production (YoY)	Nov
		23:50	Retail Trade (YoY)	Nov
		23:50	Retail Trade s.a. (MoM)	Nov
		23:50	Large Retailer's Sales	Nov
Friday, 27 December 2019		09:00	ECB Publishes Economic Bulletin	-
		07:00	Retail Sales (MoM)	Nov
		07:00	Retail Sales (YoY)	Nov
		08:00	Retail Sales (YoY)	Nov
		09:00	ZEW Survey - Expectations	Dec
		15:30	DOE Cushing OK Crude Inventory (Barrels)	20-Dec
		15:30	DOE Distillate Inventory	20-Dec
		15:30	DOE Gasoline Inventories	20-Dec
		15:30	EIA Crude Oil Stocks Change (Barrels)	20-Dec
		15:30	EIA Natural Gas Storage Change	20-Dec
		18:00	Baker Hughes US Rig Count	27-Dec
			Current A/C Balance	Sep
		01:30	Industrial Profits (YoY)	Nov

UK Corporate Calendar - Week Ahead

Date	Company	Results
Monday, 23 December 2019	Zoetic International	Interim
Tuesday, 24 December 2019	-	-
Wednesday, 25 December 2019	-	-
Thursday, 26 December 2019	-	-
Friday, 27 December 2019	-	-

UK Dividend Calendar - Week Ahead

Date	Stock Code	Company	Index	Dividend Amount	Ex-Dividend	Payment Date	Dividend Impact based on last close
Tuesday, 24 December 2019	BATS	British American Tobacco	FTSE 100	50.75p	Quarterly	6-Feb-20	1.54%
	BT.A	BT Group	FTSE 100	4.62p	Interim	3-Feb-20	2.26%
	HLMA	Halma	FTSE 100	6.54p	Interim	5-Feb-20	0.31%
	BVS	Bovis Homes Group	FTSE 250	41.00p	Final	29-May-20	2.99%
	DC.	Dixons Carphone	FTSE 250	2.25p	Interim	24-Jan-20	1.53%
	GRI	Grainger	FTSE 250	3.46p	Final	10-Feb-20	1.13%
	JFJ	JPMorgan Japanese Inv Trust	FTSE 250	5.00p	Final	24-Jan-20	1.06%
	NRR	NewRiver REIT	FTSE 250	5.40p	Interim	7-Feb-20	2.62%
	ADIG	Aberdeen Diversified Income and Growth Trust	FTSE All-Share	1.34p	Quarterly	24-Jan-20	1.20%
	ASEI	Aberdeen Standard Equity Income Trust	FTSE All-Share	5.80p	Interim	27-Jan-20	1.40%
	DIVI	Diverse Income Trust (The)	FTSE All-Share	0.85p	Interim	28-Feb-20	0.88%
	ELTA	Electra Private Equity	FTSE All-Share	31.00p	Special	24-Jan-20	7.75%
	JMC	JPMorgan Chinese Inv Trust	FTSE All-Share	2.50p	Final	12-Feb-20	0.71%
	LBOW	ICG-Longbow Senior Secured UK Property Debt Investments Ltd	FTSE All-Share	1.50p	Interim	24-Jan-20	1.56%
	SCF	Schroder Income Growth Fund	FTSE All-Share	2.50p	Interim	30-Jan-20	0.80%
	STS	Securities Trust of Scotland	FTSE All-Share	1.45p	Interim	24-Jan-20	0.70%
	DTG	Dart Group	FTSE AIM All-Share	3.00p	Interim	3-Feb-20	0.18%
	DUKE	Duke Royalty Limited	FTSE AIM All-Share	0.75p	Quarterly	14-Jan-20	1.49%
	MCL	Morses Club	FTSE AIM All-Share	2.60p	Interim	17-Jan-20	2.06%
	WINE	Naked Wines	FTSE AIM All-Share	5.20p	Special	15-Jan-20	2.30%
	JEFI	Jupiter Emerging & Frontier Income Trust RED	FTSE Fledgling	2.40p	Interim	17-Jan-20	2.26%
	MATE	JPMorgan Multi-Asset Trust	FTSE Fledgling	1.00p	Interim	7-Feb-20	0.97%
	MIG4	Mobeus Income & Growth 4 Vct	-	4.00p	Interim	10-Jan-20	5.80%
MIX	Mobeus Income & Growth Vct	-	4.00p	Interim	8-Jan-20	6.27%	

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