

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	7,188.5	0.4%	-3.2%	-2.5%	2.4%	S&P 500	3,112.8	0.6%	-1.3%	1.1%	15.3%
FTSE 250	20,665.5	0.8%	-1.4%	2.1%	12.7%	DJIA	27,649.8	0.5%	-1.8%	0.7%	10.5%
DJSTOXX 50	3,304.7	1.2%	-1.7%	-0.3%	12.2%	Nasdaq	8,566.7	0.5%	-1.6%	1.6%	19.7%
FTSEurofirst 300	1,575.2	1.1%	-1.7%	-0.4%	11.3%	Nikkei 225*	23,294.6	0.7%	-1.3%	1.2%	5.0%
German DAX 30	13,140.6	1.2%	-1.1%	0.03%	15.9%	Shanghai Composite*	2,887.4	0.3%	-1.7%	-3.3%	8.0%
France CAC 40	5,799.7	1.3%	-2.1%	-0.4%	15.7%	DJIA at London close	27,720.8				

*Time - GMT 04:30

FTSE 100



UK Market Snapshot

UK markets finished higher yesterday, led by gains in industrial and mining sector stocks. Stock Spirits Group surged 9.3%, after the company posted a jump in its annual revenue and pretax profit. Investec advanced 5.2%, after a top broker raised its target price on the stock to 580.0p from 560.0p. Rio Tinto rose 0.1%. The miner announced its decision to curb operations at its Richard Bay Minerals division in South Africa, amid rising violence in the surrounding communities. On the contrary, Quiz tumbled 7.2%, after the clothing retailer reported a drop in its interim revenue and underlying pretax profit, due to challenging market conditions. Segro fell 0.7%, after a leading broker lowered its target price on the stock to 725.0p from 750.0p and downgraded its rating to 'Underperform' from 'Sector Perform'. The FTSE 100 advanced 0.4%, to close at 7,188.5, while the FTSE 250 rose 0.8%, to end at 20,665.5.

US Market Snapshot

US markets closed in the green yesterday, following reports of positive developments in the US-China trade deal. Microchip Technology advanced 5.1%, after the chipmaker raised its third quarter sales and earnings outlook, despite reporting a drop in its second quarter revenue. Campbell Soup added 1.9%, following better than anticipated profit for the first quarter. Alphabet gained 1.9%, after Google CEO, Sundar Pichai, was appointed its new Chief Executive Officer (CEO), following the resignation of founders, Larry Page and Sergey Brin. On the flipside, Workday declined 4.7%. The company reported higher than expected revenue and earnings in the third quarter and lifted its full year sales guidance. salesforce.com dropped 3.2%, after the company's fourth quarter earnings forecast fell short of analysts' estimates. The S&P 500 gained 0.6%, to settle at 3,112.8. The DJIA rose 0.5%, to settle at 27,649.8, while the NASDAQ added 0.5%, to close at 8,566.7.

Europe Market Snapshot

European markets finished higher yesterday, boosted by gains in technology and automobile sector stocks. Ubisoft Entertainment climbed 6.4%, after a leading broker raised its target price on the stock to €80.0 from €60.0 and upgraded its rating to 'Overweight' from 'Equal Weight'. Airbus advanced 3.2%, after the company struck a deal to sell 50 long-range jets to US-based United Airlines Holdings. Bucher Industries gained 1.4%, following an agreement to acquire French municipal vehicles distributor, Eurovoirie. Roche Holding rose 1.1%, after the US Food and Drug Administration gave an approval for a label expansion of the company's immuno-oncology drug, Tecentriq. On the contrary, Orange declined 4.7%, after the French network operator's annual dividend outlook missed market expectations. The FTSEurofirst 300 index gained 1.1%, to settle at 1,575.2. The German DAX Xetra rose 1.2%, to settle at 13,140.6, while the French CAC-40 added 1.3%, to close at 5,799.7.

Asia Market Snapshot

Markets in Asia are trading mostly higher this morning. In Japan, Unitika, JFE Holdings and Taiheiyo Cement have climbed 4.0%, 5.8% and 7.4%, respectively. Meanwhile, Fujitsu, Yamato Holdings and Rakuten have dropped 1.1%, 1.3% and 1.6%, respectively. In Hong Kong, Techtronic Industries, Sino Biopharmaceutical and AAC Technologies Holdings have gained 1.7%, 2.2% and 2.7%, respectively. Meanwhile, BOC Hong Kong Holdings, China Unicorn Hong Kong and China Mengniu Dairy have fallen 0.4%, 0.6% and 0.7%, respectively. In South Korea, LG, Hyundai Motor and AMOREPACIFIC Group have declined 2.1%, 2.5% and 4.4%, respectively. Meanwhile, POSCO, Kia Motors and LG Display have added 1.3%, 2.0% and 2.1%, respectively. The Nikkei 225 index is trading 0.7% higher at 23,294.6. The Hang Seng index is trading 0.3% up at 26,148.9, while the Kospi index is trading 0.3% lower at 2,062.5.

DJ Euro STOXX50



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Key Corporate Releases Today

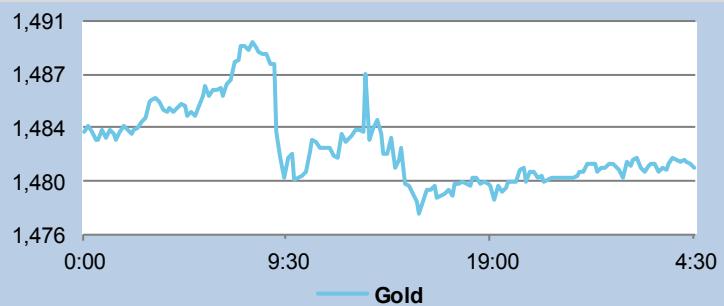
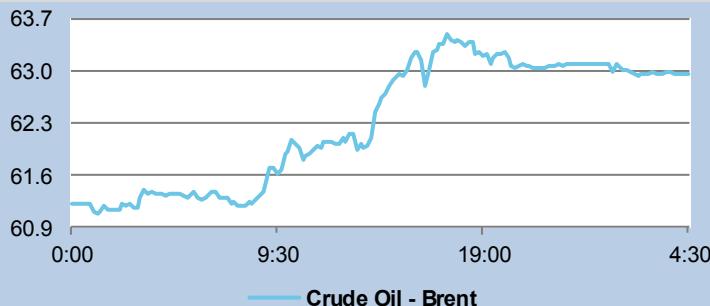
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UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
DS Smith Plc	Interim	GBP	0.35	6,700.42
Daily Mail & General Trust Plc	Final	GBP	0.38	1,405.13
Clipper Logistics Plc	Interim	GBP	0.20	528.75
DWF Group Plc	Interim	GBP	0.11	311.83
Victrex Plc	Final	GBP	1.08	292.92
AJ Bell Plc	Final	GBP	0.08	104.00
Dewhurst Plc	Final	GBP	0.72	63.90
Custodian Reit Plc	Interim	GBP	-	41.60
Ediston Property Investment Co Plc	Final	GBP	-	-
Bluebird Merchant Ventures Ltd	Final	USD	-	-
Hardy Oil & Gas Plc	Interim	USD	(0.03)	-
Coral Products Plc	Interim	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 0.14% or \$0.09 lower at \$62.91 per barrel. Yesterday, the contract climbed 3.58% or \$2.18, to settle at \$63.00 per barrel, amid rising hopes that the OPEC and its allies would extend production curbs. Additionally, the Energy Information Administration reported that the US crude oil inventories declined by 4.9 million barrels in the week ended 29 November 2019.
- At 0430GMT today, Gold futures contract is trading 0.46% or \$6.80 higher at \$1480.80 per ounce. Yesterday, the contract declined 0.28% or \$4.20, to settle at \$1474.00 per ounce, as reports of positive progress in the US-China trade deal dented the demand appeal for the safe-haven asset.



Currency

- At 0430GMT today, the EUR is trading marginally higher against the USD at \$1.1083, ahead of the Euro-zone GDP data for the third quarter, along with retail sales data for October, due in a few hours. Additionally, investors await the US trade balance data for October, slated to be released later today. Yesterday, the EUR weakened 0.04% versus the USD, to close at \$1.1078, after the Euro-zone services PMI dropped in November. Meanwhile, the German services sector activity surprisingly rose in November. In other economic news, the US services PMI advanced in November, whereas the nation's non-manufacturing PMI dropped in the same month.
- At 0430GMT today, the GBP is trading 0.08% higher against the USD at \$1.3114. Yesterday, the GBP strengthened 0.84% versus the USD, to close at \$1.3104. On the data front, the UK services PMI fell in November.



Bitcoin

- At 0430GMT today, BTC is trading 0.34% higher against the USD at \$7211.81. Yesterday, BTC declined 1.94% against the USD to close at \$7187.39. In major news, China's Great Firewall has blocked Etherscan.io, the most widely available service for tracking Ethereum activity. In a key development, the New York Department of Financial Services has approved the application of SoFi Digital Assets to offer virtual currency and money transmitter services in the state.

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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	3349.44	101.95	3.1%	-3.1%	-25.6%
Industrial Transportation	2400.43	40.44	1.7%	2.8%	4.3%
Electricity	7605.73	119.67	1.6%	1.0%	14.5%
Financial Services	11927.14	170.32	1.4%	-0.8%	24.5%
General Retailers	2304.95	32.37	1.4%	2.3%	10.3%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Beverages	24532.73	-251.88	-1.0%	-0.1%	8.2%
Software & Computer Services	2123.17	-15.81	-0.7%	4.0%	19.1%
Electronic & Electrical Equipment	8431.12	-55.66	-0.7%	7.5%	30.4%
Health Care Equipment & Services	7982.30	-37.46	-0.5%	1.0%	9.8%
Tobacco	31699.06	-78.79	-0.2%	4.7%	-1.3%

Key Economic News

UK services PMI declined in November

In the UK, the final services PMI recorded a drop to a level of 49.30 in November. In the previous month, the index had registered a reading of 50.00.

Euro-zone services PMI dropped in November

In the Euro-zone, the final services PMI eased to a level of 51.90 in November, compared to a reading of 52.20 in the prior month. Markets were expecting the index to fall to a level of 51.50.

US services PMI rose in November

In the US, the final services PMI registered a rise to a level of 51.60 in November. In the prior month, the index had recorded a reading of 50.60.

US non-manufacturing PMI dropped in November

In the US, the non-manufacturing PMI recorded a drop to a level of 53.90 in November, compared to a level of 54.70 in the previous month. Markets were expecting the index to drop to a level of 54.50.

BoC keeps its key interest rate unchanged

The Bank of Canada (BoC), at its December monetary policy meeting, kept its benchmark interest rate unchanged at 0.75%, as widely expected. Further, the central bank stated that the inflation consistently continues to remain near its 2.00% target. Moreover, the central bank warned the adverse impact of ongoing global trade disputes could damage the global economic growth.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): "Buy" Boku; "Hold" Costain.
- [The Times \(Tempus share tips\)](#): "Avoid" Reckitt Benckiser; "Hold" Elementis.
- [The Times](#): The founders of Boohoo, Mahmud Kamani and Carol Kane, have announced plans to sell shares worth up to £150 million in the online fast-fashion retailer.
- [Financial Times](#): Air France-KLM has dropped its plan to buy one-third of rival airline Virgin Atlantic.
- [The Daily Telegraph \(Comment\)](#): Donald Trump is losing his trade war with China and running out of economic time.

Newspaper Summary

The Times

M&G suspends £2.5 billion property fund amid sell-off: M&G has suspended trading in a property fund that manages more than £2.5 billion of assets after suffering a rush of redemptions and struggling to sell assets in a market plagued by Brexit uncertainty.

Ryanair shuts bases in Germany and Sweden after new 737 Max delay: Ryanair has admitted to further delays in the delivery of its Boeing 737 Max aircraft which the airline has claimed will revolutionise its finances.

Fewer floats mean sinking annual profits at stockbroker Numis: A slump in floatations and thin equity trading volumes contributed to a 61% profit slide for the year to September at Numis Corporation, although the broker reported a strong start to its new financial year.

The Independent

BP faces 'greenwashing' complaint over advertising campaign pushing environmental credentials: Environmental lawyers have launched an unprecedented complaint against BP for "greenwashing" its image with an advertising blitz that promotes the oil company's environmental credentials.

Hundreds of thousands of passengers stranded by French national strike: Travellers heading to, from or across France face five days of chaos because of a national strike against plans for pension reform. Hundreds of flights and 78 Eurostar trains have already been cancelled.

Financial Times

Saudi Arabia to urge Opec to make deeper cuts in production: Saudi Arabia is pushing Opec and its allies to announce a

deeper oil production cut as the group meets in Vienna, in a bid to prop up prices ahead of a potential glut in supplies next year.

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Rio Tinto halts work at South African mine over escalating violence: Rio Tinto has ceased mining at its flagship project in South Africa due to escalating violence in a sign of the mounting security risks facing investors in the country.

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Glencore in new cobalt supply deal with South Korean battery maker: Glencore has signed a six-year deal to supply up to 30,000 tonnes of cobalt to SK Innovation, the Korean manufacturer, allowing it to produce batteries for 3 million electric vehicles.

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Centamin warns Endeavour bid fraught with risks: Endeavour Mining's proposed £1.5 billion all-stock offer for Centamin would expose shareholders to the deteriorating security situation in Burkina Faso, the board of the target company has warned.

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Glencore to continue bringing in younger leaders: Glencore's Chief Executive said the miner and commodity trader would continue with its transition toward a new, younger generation of leaders in 2020.

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Fed's Quarles implicates regulators in repo turmoil: Stress tests designed to make banks more stable might have exacerbated a spike in short-term borrowing costs that forced the Federal Reserve to

step in to calm markets earlier this year, according to the lead banking regulator in the US.

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Investment groups want companies to disclose global taxes: Royal London Asset Management, Aberdeen Standard Investments and Legal & General Investment Management are among investment groups preparing to push companies to state publicly how much tax they pay in each country they operate in.

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Steven Cohen in talks to buy up to 80% of New York Mets stake: The owners of the New York Mets are in talks to sell up to 80% of the baseball club to hedge fund manager Steven Cohen, valuing the team at \$2.6 billion, said people familiar with the matter.

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Trump administration willing to drop USMCA pharma provisions: The Trump administration is prepared to scrap provisions in the new USMCA trade pact that would benefit U.S. pharmaceutical and biotech companies selling medicine in Canada and Mexico, according to people briefed on the negotiations.

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Tech blurs lines for public and private healthcare systems: Hamstrung by tight regulation, legacy technology and sluggish working processes, many public health systems lag the latest innovations emerging from the healthcare start-up community.

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M&C Saatchi shares plunge after second profit warning in 3 months: M&C Saatchi's share price suffered its biggest fall

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since its 2004 listing, after the advertising agency issued its second profit warning in less than three months and said previously announced accounting errors could stretch back five years.

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BFI's new U.K. film fund makes first investment: The British Film Institute's new commercial fund has made its first investment, injecting almost £1 million into a production company founded by a former head of Channel 4.

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WPP and Publicis chart contrasting courses through advertising gloom: At the head of WPP and Publicis, Europe's ailing advertising empires, stand two Executives placing starkly different bets on how to revive their businesses. "What worries me," said one gloomy veteran of the industry, "is that both of them may be wrong".

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U.K. lawtech sector gets kick-start from increased investment: The U.K. is becoming a significant legal technology hub with 44% of all lawtech start-ups across Europe based in Britain, according to a study.

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Freshfields hires new legal adviser for German tax scandal: Freshfields Bruckhaus Deringer has turned to one of Germany's highest-profile corporate crime lawyers, as Frankfurt prosecutors continue their investigation into the law firm's advisory role in a share-swapping scheme that allegedly allowed investors to reclaim billions of euros in tax they never paid.

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Clintons sold out of administration: Clintons, the high street greeting card chain, was sold out of administration to the Weiss family, its current owners, in a deal that will save 2,500 jobs and 334 stores.

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Expedia heads resign in bust-up over strategy: Expedia's Chief Executive and Chief Financial Officer have resigned after clashing with its board over an "ambitious"

reorganization plan that weighed heavily on the travel booking group's recent results.

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Huawei appeals U.S. ruling on federal broadband subsidies: Huawei has launched a legal appeal against the U.S. telecoms regulator, alleging it acted illegally when it banned the company's customers from receiving federal broadband subsidies.

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Slack Chief tries to counter Microsoft onslaught: Slack's shares recovered some lost ground late after the workplace messaging app reported stronger revenue growth in its latest quarter and issued a positive forecast for the rest of its fiscal year.

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Google's Page not found: Compared to the Gates-Ballmer dynamic duo at Microsoft or Steve Jobs' fierce attention to detail at Apple, the management style of Google co-Founders Larry Page and Sergey Brin has frequently verged on the uninterested.

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China's internet interference is TikTok famous: Had China set out to devise a disarming way to challenge U.S. hegemony in technology and entertainment, it could have not done better than TikTok. Who could dislike a sweetly addictive mobile app filled with 15-second looping videos of teenagers lip-syncing and dancing?

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European start-ups encourage 'tech for good' ethos: As a birthplace for global tech disruptors, Europe — home to the likes of Spotify and Skype — still lags behind the U.S. and China and their juggernauts such as Apple, Alibaba, Google and Amazon.

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Lex:

Campbell Soup: the traipse of broth: Lacklustre outlook suggests the path to sustained turnaround could take awhile

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Orange: not the only fruit: Carving out infrastructure will not juice up the telecoms operator's essence

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Best of Lex Midweek: U.K. election is the City's to lose: The polls point to a comfortable Conservative majority. The problem is that polls are often wrong.

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Alphabet/Google: Founders keepers: Sundar Pichai is likely to ensure the main focus remains on advertising revenues

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Lombard:

M&C Saatchi's 1980s business model leaves investors seeing red: Advertising group was built on shared ownership — but not shared accounting policies

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The Daily Telegraph

Fresh turmoil for Metro Bank as Chief Executive follows Founder out of the door: Metro Bank was hurled into fresh chaos as Chief Executive Craig Donaldson announced he is following Founder Vernon Hill out of the door after a disastrous year.

Eddie Stobart lines up Deloitte for administration: Eddie Stobart has put administrators on red alert amid fears the trucking company could collapse in a matter of days.

Retail tycoon Philip Day quietly builds a property empire: Retail billionaire Philip Day has been quietly building a property empire this year as his stable of brands kept the tills ringing.

Morrisons' Trevor Strain becomes heir apparent to David Potts: Morrisons' Finance Chief Trevor Strain has inched closer to the top job after being handed a promotion.

Iceland 'could struggle to pay' £750 million debt pile: Iceland could struggle to repay a £750 million pile of debt and may be forced to refinance, analysts have warned.

The gig economy works: 99% of people are happy with their contract: Almost every worker in the country is happy with the terms of their employment, despite the rise of "gig" work and a long-running row over zero-hours contracts.

First China float flop in seven years sparks investor fears: Fears are growing

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for the Chinese economy after the country's stock market suffered a flotation flop for the first time in seven years.

HSBC customers could see overdraft fees quadruple under new regime: Millions of HSBC customers are poised to have their overdraft interest rate fees quadrupled under a new lending scheme.

The Questor Column:

Questor: this under-the-radar tech star counts Apple and Spotify among its clients: The stock is a little-known London-listed tech company whose software helps the likes of Apple and Spotify sign up new customers. Boku, based in California but quoted on Aim, provides the systems that enable Apple, for example, to let its users pay for its services via their mobile phone bill rather than via a bank account or credit card. "Spotify, Apple and others see this 'carrier billing' payment method as a valuable way to attract new customers because it makes signing them up very simple," said Matt Evans, who holds Boku shares in his Investec U.K. Smaller Companies fund. "The amount of money that flows through Boku's systems is huge and is growing at about 40% a year," he said. "The company takes a cut of each payment and its own revenues have been growing at about 70% annually. This is expected to slow to about 30% over the next couple of years but I expect it to be well into double digits for a long time." Because Boku's costs are in building the systems in the first place, there is minimal expense involved in servicing transaction growth and roughly 95% of additional revenues fall straight on to the bottom line, Mr Evans said. However, in January it bought a loss-making identity verification firm called Danal. "Identity checking fits very well with carrier billing because merchants such as Apple and Spotify want to protect themselves from fraud," the fund manager said. "But the acquisition looked expensive and because Danal was --loss-making the market struggled to value the combined business." "The combined business is valued at a multiple of about 15 on the 'enterprise value to Ebitda' measure using forecast 2020 numbers, with a 'free cash flow yield' of 7%," Mr Evans said. "This looks cheap for a company that's growing so quickly. The company has net cash and its already good returns on capital of about

22% should rise thanks to the way extra sales translate so well into earnings. Cash conversion is currently held back by investment costs but should also improve. Questor says, "Buy".

Daily Mail

City toasts Stock Spirits after demand for its vodka in Poland helps to lift revenues across group by 9% to £261 million last year: The City toasted Stock Spirits after demand for its vodka in Poland helped to lift revenues across the group by 9% to £261 million last year. Its vodka is so popular there that the east European spirits maker will spend £21 million expanding its Polish distillation plant over the next three years.

Fashion retailer Quiz reveals disappointing sales for six months to September and warns of store closures: Fashion retailer Quiz revealed disappointing sales for the six months to September and warned of store closures. Not only was revenue from its stores down 11% to £31.3 million, but online revenue was flat at £20 million.

Billionaire hotelier warns Corbyn's tax plans will prompt businesses and wealthy investors to flee the U.K.: The owner of one of Britain's largest private hotel owner-operators has warned that the Labour Party's planned tax rises on corporations and high earners risks driving businesses out of Britain.

The Scottish Herald

Scotland's finest family-owned firms shine at Herald awards: James Donaldson and Sons was last night honoured for its outstanding contribution to family business at a major awards ceremony in Glasgow.

Shell wins court order preventing activists from boarding North Sea platforms: Energy company Shell has won a court order to prevent activists from boarding installations in the North Sea.

Law At Work Chiefs in line for big payout: Law At Work, the employment law, human resources and health and safety specialist, has been sold to a London firm in a deal worth up to £10 million, putting Chairman Magnus Swanson in line for a bumper pay day.

Trump's trade blow wipes nearly £32 billion off blue chip stocks: Nearly £32 billion was wiped off the value of U.K. blue chips after Donald Trump smashed hopes of an imminent trade deal with China and threatened to slap hefty tariffs on France and the EU.

Edinburgh oil firm files plans for huge Senegal development: Cairn Energy has passed an important milestone in the company's campaign to develop a bumper find it made off Senegal in West Africa.

Relationships are key as Pinsents eyes shift into professional services space: When Katharine Hardie succeeded Richard Masters as Chairman of Pinsent Masons' Scottish and Northern Irish practices in September, it was 29 years to the day since she had first joined the firm.

Tulloch lifts turnover and flags faith in its market: Tulloch Homes Group, the Highlands-based housebuilder, has hailed a "strong" financial performance as it reported a 2.4% increase in turnover to £51.1 million.

The Scotsman

Glasgow Warriors inks fresh partnership with Scottish university: The University of Strathclyde has extended its "pioneering" partnership with Glasgow Warriors until 2022.

110-year-old Scottish organisation appoints first female head: Scottish Land & Estates has appointed its first female head as the 110-year-old rural business organisation enters its "most challenging era".

Edinburgh engineer blasts off with fresh space agency trials: Edinburgh engineering firm Vert Rotors has launched the second stage of a "cutting-edge" project with the European Space Agency (ESA) following a successful year of initial testing.

Kirkwall residents most prolific Black Friday shoppers outside of London: Shoppers in Kirkwall, Orkney, made the most online purchases of anywhere in Scotland over the course of Black Friday and Cyber Monday this year, a report has revealed.

Tidal energy firm Nova enjoys investment surge as public demand for clean energy grows: Tidal energy outfit Nova Innovation is opening itself up to

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additional investment from the public after surpassing its initial crowdfunding target within weeks.

Port Glasgow drinks maker's alcohol-free cocktails fizz into Scotmid stores: The Start-Up Drinks Lab has scooped a supermarket listing for its non-alcoholic champagne-inspired range of tipplers, in time for Christmas trading.

Former art school Chief to take charge of National Museum of Scotland: A former head of Edinburgh College of Art has been

charged with leading the National Museum of Scotland into a new era.

Hardies Property & Construction Consultants ties knot with Glasgow's Allan & Hanel: Surveying firm Hardies Property & Construction Consultants has sealed a further acquisition, bolstering its operations throughout the west of Scotland.

Edinburgh brand agency Tayburn lands global contracts: Tayburn, the branding, design and digital agency, has unveiled a string of U.K. and international business wins.

Housing body HFS names new Director: Homes for Scotland (HFS), which works to ensure Scots have access to the homes they need, has named Richard Jennings as Director, joining the board of industry professionals with immediate effect.

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