

## 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	7,499.4	↑ 0.7%	0.8%	-1.2%	5.2%	S&P 500	3,357.8	↑ 0.2%	1.8%	2.8%	23.9%
FTSE 250	21,646.0	↑ 0.7%	1.0%	0.4%	14.9%	DJIA	29,276.3	↓ -0.002%	1.6%	1.6%	16.9%
DJSTOX 50	3,506.6	↑ 0.7%	2.3%	2.1%	19.4%	Nasdaq	9,638.9	↑ 0.1%	1.8%	5.0%	31.9%
FTSEurofirst 300	1,672.6	↑ 0.8%	2.4%	2.1%	17.7%	Nikkei 225*	23,809.0	↑ 0.5%	2.6%	-0.7%	16.5%
German DAX 30	13,627.8	↑ 1.0%	2.6%	1.1%	23.7%	Shanghai Composite*	2,907.8	↑ 0.2%	-0.9%	-6.2%	9.3%
France CAC 40	6,054.8	↑ 0.6%	2.0%	0.3%	20.7%	DJIA at London close	29,302.0	*Time - GMT 4:30			

## FTSE 100



## DJIA



## DJ Euro STOXX50



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## UK Market Snapshot

UK markets finished higher yesterday, lifted by gains in mining and consumer discretionary sector stocks. TUI surged 13.1%, after the company raised its annual profit outlook, as strong holiday bookings offset costs from grounding of the Boeing 737 MAX jets. William Hill climbed 7.8%, after the bookmaker signed a strategic partnership deal with CBS Sports in the US. United Utilities Group advanced 2.1%, following a rating upgrade on the stock to 'Buy' from 'Underperform'. On the flipside, Marks & Spencer Group declined 2.4%. The company announced the appointment of Eoin Tonge as its new Chief Financial Officer. Ocado Group dropped 1.6%, after the online grocer's full year pretax loss widened, amid a rise in its operating expenses. Petra Diamonds fell 0.6%, following a rating downgrade on the stock to 'Neutral' from 'Buy'. The FTSE 100 advanced 0.7%, to close at 7,499.4, while the FTSE 250 rose 0.7%, to end at 21,646.0.

## US Market Snapshot

US markets closed mostly higher yesterday, after the US Federal Reserve Chairman Jerome Powell stated that the US economy is in a good place despite the potential threat from the coronavirus. Sprint skyrocketed 77.5%, after a US district judge ruled in favour of the company's merger deal with T-Mobile US, up 11.8%. AutoNation advanced 6.3%, after the car retailer's fourth quarter revenue and earnings topped analysts' estimates. On the flipside, Under Armour tanked 18.9%, after the company's fourth quarter revenue came in below market consensus and warned of lower sales in 2020 due to coronavirus outbreak in China. Facebook declined 2.8%, after a leading broker lowered its target price on the stock to \$180.0 from \$215.0 and downgraded its rating to 'Sell' from 'Hold'. The S&P 500 gained 0.2%, to settle at 3,357.8. The DJIA marginally fell to settle at 29,276.3, while the NASDAQ added 0.1%, to close at 9,638.9.

## Europe Market Snapshot

European markets finished in positive territory yesterday, boosted by gains in automobile and healthcare sector stocks. Healthcare firms, Roche Holding, Sanofi and Novartis advanced 0.2%, 0.5% and 1.2%, respectively. Umicore climbed 7.0%, after a top broker raised its target price on the stock to €40.0 from €39.0. On the contrary, Ams declined 3.1%, after the Swiss technology giant forecasted a drop in its revenue for the first quarter, even without negative effects from the coronavirus. Cie Generale des Etablissements Michelin dropped 3.0%, after the French tyre maker lowered its operating income outlook for 2020. Daimler fell 0.9%, after the German automaker swung to a net loss in the fourth quarter and slashed its final dividend. The FTSEurofirst 300 index gained 0.8%, to settle at 1,672.6. The German DAX Xetra rose 1.0%, to settle at 13,627.8, while the French CAC-40 added 0.6%, to close at 6,054.8.

## Asia Market Snapshot

Markets in Asia are trading higher this morning. In Japan, Credit Saison, Chiyoda and SoftBank Group have surged 4.4%, 9.4% and 12.1%, respectively. Meanwhile, Nissan Motor has dropped 1.4%, after the company temporarily stopped production at its plant in Japan, due to disrupted supply of automobile parts from China. In Hong Kong, Geely Automobile Holdings, Galaxy Entertainment Group and Sands China have advanced 2.4%, 3.5% and 3.7%, respectively. Meanwhile, Ping An Insurance Group, Sino Land and China Mobile have fallen 0.3%, 0.4% and 0.5%, respectively. In South Korea, Hana Financial Group, Hyundai Motor and LG have gained 2.5%, 3.4% and 4.0%, respectively. Meanwhile, Korea Zinc, Samsung SDI and S-Oil have declined 1.2%, 1.3% and 2.0%, respectively. The Nikkei 225 index is trading 0.5% higher at 23,809.0. The Hang Seng index is trading 0.7% up at 27,774.1, while the Kospi index is trading 0.3% higher at 2,230.6.

## Key Corporate Releases Today

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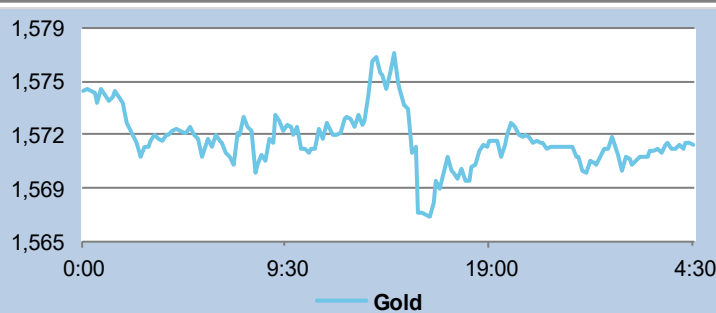
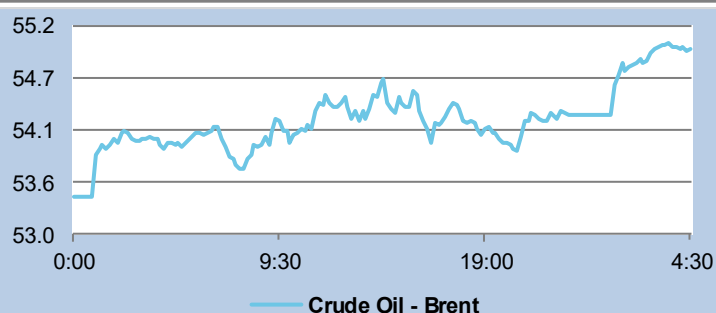
### UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Dunelm Group Plc	Interim	GBP	0.55	1,150.50
Plus500 Ltd (DI)	Final	USD	1.23	352.67
Low & Bonar Plc	Final	GBP	0.01	325.50
Primary Health Properties Plc	Final	GBP	-	116.00
Harwood Wealth Management Group Plc	Final	GBP	-	35.60
Oncimmune Holdings Plc	Interim	GBP	(0.12)	1.11
Bacanora Lithium Plc	Interim	GBP	(0.01)	-
Heavitree Brewery Plc/The	Final	GBP	-	-

Note: All Estimates are for Full Year

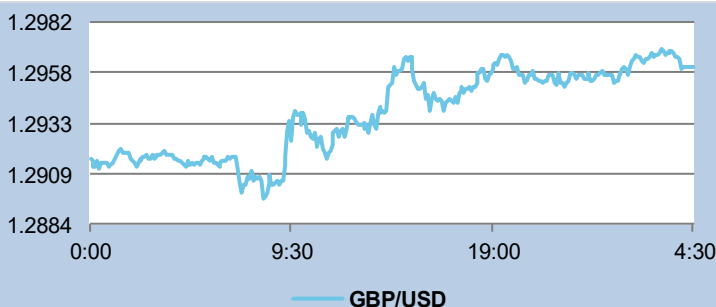
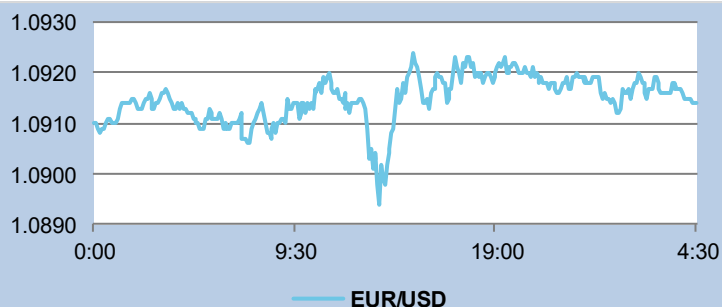
**Commodity, Currency and Bitcoin**

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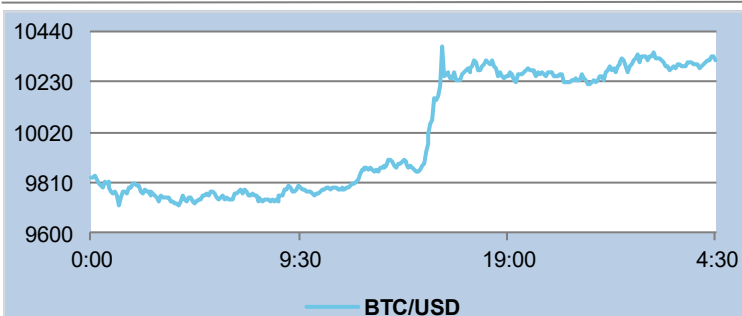
**Commodity**

- At 0430GMT today, Brent crude oil one-month futures contract is trading 1.74% or \$0.94 higher at \$54.95 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract climbed 1.39% or \$0.74, to settle at \$54.01 per barrel, following comments from a top Chinese medical adviser that the coronavirus outbreak may end by April. Meanwhile, the American Petroleum Institute reported that the US crude stockpiles advanced by 6.0 million barrels for the week ended 7 February 2020.
- At 0430GMT today, Gold futures contract is trading 0.36% or \$5.70 higher at \$1571.30 per ounce. Yesterday, the contract declined 0.58% or \$9.10, to settle at \$1565.60 per ounce.



**Currency**

- At 0430GMT today, the EUR is trading marginally lower against the USD at \$1.0914, ahead of the Euro-zone industrial production data for December, due in a few hours. Yesterday, the EUR strengthened 0.05% versus the USD, to close at \$1.0916. In economic news, the US JOLTs job openings surprisingly dropped to its lowest level in two years in December.
- At 0430GMT today, the GBP is trading 0.06% higher against the USD at \$1.2960. Yesterday, the GBP strengthened 0.29% versus the USD, to close at \$1.2952, after the UK manufacturing production surprisingly advanced in December, whereas the nation's industrial production rose less than expected in the same month. Meanwhile, the British economic growth remained flat in 4Q 2019.



**Bitcoin**

- At 0430GMT today, BTC is trading 0.85% higher against the USD at \$10323.03. Yesterday, BTC advanced 3.75% against the USD to close at \$10236.53. In major news, Chinese startup FUZAMEI has rolled out a philanthropy-focused blockchain-based platform for tracking and managing data. According to media sources, banking giant, JPMorgan Chase is planning to merge its marquee blockchain unit, Quorum with Ethereum-focused firm, ConsenSys.

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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
Oil Equipment & Services	7888.63	232.30	3.0%	-3.2%	-22.4%
Electricity	9416.82	226.50	2.5%	13.9%	31.7%
Electronic & Electrical Equipment	8951.34	172.97	2.0%	5.3%	29.4%
Forestry & Paper	19081.46	354.61	1.9%	1.0%	-7.9%
Construction & Materials	7074.27	116.33	1.7%	2.3%	30.6%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Health Care Equipment & Services	8089.50	-77.28	-0.9%	-3.2%	16.8%
Beverages	24887.98	-129.97	-0.5%	-3.2%	3.9%
Pharmaceuticals & Biotechnology	17581.85	-85.70	-0.5%	-2.1%	21.7%
Fixed Line Telecommunications	1860.83	-6.94	-0.4%	-18.4%	-29.9%
Food & Drug Retailers	4079.17	-9.12	-0.2%	-0.5%	5.8%

## Key Economic News

### UK industrial production advanced less than expected in December

In the UK, industrial production climbed 0.10% on a MoM basis in December, compared to a revised drop of 1.10% in the prior month. Markets were anticipating industrial production to climb 0.30%.

### UK trade surplus expanded in December

In the UK, non-EU trade surplus expanded to a level of £6.72 billion in December, following a revised trade surplus of £2.36 billion in the prior month. Market expectation was for the country's trade deficit to stand at £2.58 billion.

### UK GDP remained unchanged in 4Q 2019

In the UK, the flash gross domestic product (GDP) remained flat on a QoQ basis in 4Q 2019. In the prior quarter, GDP had registered a rise of 0.40%.

### UK manufacturing production surprisingly advanced in December

In the UK, manufacturing production registered an unexpected rise of 0.30% on a MoM basis in December, compared to a revised fall of 1.60% in the previous month. Market anticipation was for manufacturing production to fall 0.10%.

### US JOLTs job openings surprisingly dropped in December

In the US, JOLTs job openings dropped unexpectedly to a level of 6423.00 K in December, compared to market expectations of an advance to a level of 7222.00 K. JOLTs job openings had recorded to a revised reading of 6787.00 K in the previous month.

## Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): “Hold” TI Fluid Systems; “Sell” Devro; “Hold” Imperial Brands.
- [The Times \(Tempus share tips\)](#): “Hold” Fidelity Special Values; “Hold” Speedy Hire.
- [The Guardian](#): JD Sports may have to sell the Footasylum sportswear business it bought last year, the competition watchdog said, as consumers could lose out from the deal.
- [The Guardian](#): The number of U.S. mobile phone providers looked set to shrink again on Tuesday as a federal judge rejected arguments that T-Mobile’s \$26.5 billion takeover of Sprint would mean less competition and higher phone bills.
- [The Daily Telegraph](#): A Hong Kong-based investor pulled out of plans to take part in Intu Properties’ emergency cash call – a day after it had confirmed talks.
- [Daily Mail](#): Private equity firm KKR, which had been touted by NMC as a possible buyer, said it had no intention of making an offer.
- [The Times](#): Advertising and marketing conglomerate WPP is increasing its economic interest in The & Partnership from 49.9% to 71% in a deal that values the agency at about £160 million.
- [The Times \(Comment\)](#): Coronavirus may accelerate trend to move supply chains away from China.

## Newspaper Summary

### The Times

**Metro Bank risk Chief Aileen Gillan heads for exit:** The head of risk at Metro Bank is leaving as part of a revamp of the lender after an accounting scandal and share price crash.

**Coronavirus may accelerate trend to move supply chains away from China:** This is a time when people in business, and in financial markets, turn their attention from economic statistics to medical ones. The coronavirus outbreak in China has put a brake on optimism in the markets and provided a counterweight to hopes in January that this would be a better year for the global economy.

**Tariffs pose threat as Scotch whisky hits export high:** Exports of Scotch whisky have risen to a new high, despite the introduction of tariffs in the United States.

**Federal Trade Commission demands details of tech giants’ takeovers:** The Federal Trade Commission has ordered America’s five largest companies to provide information about the acquisitions of smaller technology firms that they have made over the past ten years.

**Finally Avara accounts are filed, with some helpful prodding:** Avara Pharmaceutical Services, the drugs company behind several failed Big Pharma manufacturing sites, was more than four months late filing its accounts. The drugs company owned by Leonard Levie, an

American former Lehman Brothers banker-turned-industrial investor, was required to file its 2018 accounts by the end of September.

**JD Sports head attacks ‘flawed’ competition ruling against Footasylum bid:** The head of JD Sports has lambasted the competition watchdog for “a complete misunderstanding of our market” after the authority warned that it could force the retailer to sell off Footasylum.

**Sainsbury’s keeps it local in convenience store revamp:** The popularity of barbecue-flavoured Hula Hoops and meal replacement milkshakes among workers in the City are at the centre of J Sainsbury’s secret to overhauling its convenience stores.

**Greencore finance Chief Eoin Tonge makes move to Marks & Spencer:** Marks & Spencer has turned to a company that makes its sandwiches to find a Finance Director.

**Long live the package holiday — Tui toasts its busiest month:** Europe’s biggest travel group has shrugged off fears for the future of the package holiday and costs from the grounding of Boeing’s 737 Max to report its strongest bookings on record.

**WPP raises stake in The & Partnership advertising agency:** The founders of one of London’s largest advertising agencies will collect about £30 million after selling a stake to WPP.

**Woodford is elephant in the room as Hargreaves health checks own funds:** Hargreaves Lansdown has given a clean bill of health to its own-brand funds, despite many of them performing poorly after investing heavily in Neil Woodford.

### The Independent

**U.K. economy stagnates with no growth in last quarter of 2019:** The U.K. economy stalled in the final quarter of 2019, with no growth at all on the previous three months as political uncertainty gripped the country.

### Financial Times

**Vale cuts production forecasts:** Vale, the world’s biggest producer of steelmaking ingredient iron ore, has lowered forecasts for the first quarter of 2020 after its operations were adversely affected by heavy rains.

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**Premier Oil’s battle with hedge fund set for vote showdown:** A bitter battle between Premier Oil and a Hong Kong hedge fund that has built up one of the biggest short positions in U.K. history will intensify this week as the FTSE 250 group seeks backing for a near-\$4 billion refinancing and acquisitions spree.

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**Wells Fargo’s Chief lures another JPMorgan executive:** Wells Fargo’s new Chief Executive, Charlie Scharf, has hired a



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fourth former JPMorgan Chase banker to a senior executive role at the San Francisco-based bank, as part of a larger reshuffle of leadership and reporting structures.

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**Commerzbank told to speed up restructuring by ECB:** The European Central Bank has urged Commerzbank to speed up its restructuring efforts with the region's top financial regulator expressing concern about lacklustre profitability and a bloated cost base at Germany's second-largest listed lender.

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**Russian ministry to buy control of Sberbank:** Russia's central bank is selling its controlling stake in Sberbank to the finance ministry in a move aimed at streamlining state control of the country's largest lender and funding Vladimir Putin's promises to raise living standards.

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**KKR rules out bid for hospital operator NMC Health:** U.S. private equity group KKR made a swift and strongly worded retreat after the embattled FTSE 100 hospital operator NMC Health said the buyout group was in the early stages of considering a bid for it.

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**Lloyd's of London turns to experts to overhaul culture:** Lloyd's of London has appointed Salesforce U.K. Chief Executive Jayne-Anne Gadhia, a former professional basketball player turned psychologist and a mental health expert to help overhaul a working culture dogged by allegations of harassment.

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**Digital bank N26 to pull out of U.K.:** N26, the \$3.5 billion German digital bank, has announced plans to pull out of the U.K. market less than 18 months after launching there, blaming Brexit.

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**HK banks offer relief to customers amid coronavirus outbreak:** Hong Kong banks including Standard Chartered and HSBC are offering billions of dollars in relief measures to borrowers as the coronavirus outbreak threatens to deal a further blow to an economy that is already in recession.

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**Mastercard wins approval to enter Chinese payments market:** Mastercard has secured Chinese government approval to enter the country's electronic payment services market — 17 years after the sector was theoretically first opened to foreign investors.

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**Intu shares tumble after Link backs out of equity raising:** Shares in troubled shopping centre-owner Intu lost more than a third of their value after Hong Kong-based Link Real Estate Investment Trust performed a U-turn on plans to participate in the company's cash call.

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**BDO sued for up to £250 million over London tower sale:** BDO is being sued for up to £250 million for alleged negligence in its role as administrator to a haphazard 52-storey skyscraper development project on London's South Bank, according to court documents.

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**U.K. watchdog probes mystery of top NMC Health investors:** U.K. regulators are probing NMC Health after the FTSE 100 hospital operator announced it was seeking urgent clarification from its founder and controlling investors over the size of their shareholdings.

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**Daimler suffers worst results in decade as profits dive:** Daimler suffered its worst annual performance in a decade last year as it was forced to set aside billions of euros in "Dieselgate" litigation costs, compounding its struggle to fund a late move into electric vehicles.

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**Nissan fires fresh allegations at former head Carlos Ghosn:** Lawyers for Carlos Ghosn and Nissan faced off in court in what could be the start of years of legal warfare as the former Chairman of the Japanese group seeks to claw back millions he claims he lost after his 2018 arrest in Tokyo.

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**Ofcom to be handed expanded role as internet watchdog:** Broadcasting regulator Ofcom is to become Britain's first internet watchdog, given the role of holding online platforms to account for illegal and harmful

content. Nicky Morgan, digital media and culture secretary, will announce the expanded role, according to government officials.

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**Burford hit by Dubai ruling on £350 million superyacht:** A Dubai court has ordered the release of a £350 million superyacht at the heart of Russian oligarch Farkhad Akhmedov's divorce battle, dealing a blow to litigation funder Burford Capital after it staked millions on trying to keep the luxury vessel out of his hands.

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**Heineken Chief Executive to step down after 15 years:** Jean-François van Boxmeer is to step down after almost 15 years at the helm of Heineken, the Dutch group that he built into the world's second-largest brewer.

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**Allianz scraps Saracens sponsorship:** Allianz is scrapping its sponsorship deal with Saracens after the rugby team was relegated for persistent breaches of the sport's salary cap rules in the latest blow to the English and European club champions.

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**Tui investors' threat over cruise ship emissions:** Tui, the world's largest tour operator, has come under fire from investors for not doing enough to cut its cruise ship emissions and meet standards set out in the Paris climate agreement.

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**Inter Ikea appoints founder's former assistant as Chief Executive:** The almost total grip of former assistants to Ikea's legendary founder continues, as another has been named Chief Executive of the main company in the sprawling flat-pack furniture empire.

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**JD Sports may have to sell Footasylum after CMA probe:** JD Sports may be forced to sell Footasylum, the sportswear chain it bought last year, after a probe by the U.K. competition regulator found the deal "substantially lessens competition".

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**Supercell posts third year of falling profits:** Supercell posted a third successive

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year of falling profits as the Finnish maker of Clash of Clans and Brawl Stars highlighted how hard it was for mobile gaming companies to keep growing.

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**Samsung folding smartphones launch tests recovery plan:** Samsung is hoping for a fresh start and some better luck as it unveils its latest smartphones in the neoclassical splendour of San Francisco's Palace of Fine Arts.

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**Google's head of human resources to step down:** Google's head of human resources, Eileen Naughton, is stepping down from the post, following a tumultuous period when the company's relations with employees turned into a battleground over issues ranging from the group's work for the Pentagon to its handling of sexual harassment claims.

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**U.S. judge clears T-Mobile's \$59 billion Sprint takeover:** A federal judge has cleared T-Mobile's \$59 billion acquisition of Sprint without conditions in a ruling that endorsed the companies' vision of creating a more formidable competitor in the concentrated U.S. telecommunications market.

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**Lex:**

**T-Mobile/Sprint: battle of marathon:** A complex integration lies ahead, but huge cost savings should be possible.

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**Brexit/financial services: crumbs of comfort:** Pessimistic projections on City job losses can take a long time to unfold.

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**Daimler: Driving around the Benz:** The German luxury carmaker's problem is it has company-specific woes superimposed on industry-wide ones.

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**Lombard:**

**Why Link is just not into Intu:** Romcom He's just not that into you was neither good nor funny. Link, a Hong Kong real estate trust, is not that into Intu Properties. That's

neither good nor funny for investors. Intu's shares fell a third to 12p.

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## The Daily Telegraph

**Blocking JD Sports-Footasylum merger could turn out to be a huge own goal:** It is good that the competition watchdog has shed its effete incarnation of yesteryear, but on this occasion it is being too draconian

**Samsung Galaxy S20 and Z Flip launch: four cameras, 100x zoom and hands-free selfies:** Samsung has sought to position itself at the frontier of the next generation of smartphones and ahead of its rival Apple with a new folding device and a suite of 5G-equipped handsets.

**The Questor Column:**

**Questor: electric vehicles are not the threat they seem to TI Fluid Systems.**

**Hold:** The meteoric gain in shares in Tesla and the Government's announcement that it intends to ban petrol, diesel and even hybrid cars from 2035 have propelled electric vehicles (EVs) to the forefront of investors' minds. This suits Questor perfectly with regard to TI Fluid Systems, first analysed here last May at 175p. The shares have already done well but last month's solid trading update, the momentum towards EVs and the stock's attractive valuation suggest there could be more to come. At first glance EVs could be seen as a threat to the firm's expertise in fuel carrying and fuel tank systems. However, EVs actually require additional fluid to manage heat so TI Fluid Systems could be a winner, not a loser, as the world moves away from the internal combustion engine. To back up this view, the company can already point to significant design wins relating to thermal efficiency management systems for electric cars. Patience will be needed, as revolutions such as the rise of EVs tend to take place a lot more slowly than expected in their early stages, only to then develop much more quickly once a certain amount of momentum is achieved. In addition, more than 50% of TI Fluid Systems is still owned by the private equity giant Bain Capital, the company has nearly £1 billion in net debt once you include pension and lease liabilities and near-term earnings estimates are edging lower, not higher. But interest cover and cash flow appear robust, so the balance sheet should

not be an undue cause for concern, and last month's update showed that revenues were doing better than global car production would imply. Best of all, the shares trade on less than 10 times forecast earnings with a yield of 3%, to suggest that the market is still sceptical about the firm's long-term prospects, which in turn means it may not take much for the company to deliver a positive surprise for investors. The next news will be the full-year results on March 17. Bain's 54% stake may deter some investors who fear an "overhang" but the combination of the firm's intellectual property and its valuation remains tempting. Questor says, "Hold."

## Daily Mail

**Construction firms set for HS2 rail link bonanza after Boris Johnson gives the project the green light:** Investors snapped up shares in British contractors after Boris Johnson gave HS2 the green light.

**Ocado set to invest £600 million on robotic warehouses this year as it prepares to launch international partnerships:** Ocado will double the amount it is spending on robotic warehouses to £600 million this year as it prepares to launch partnerships overseas.

**Exports hit record high ahead of Brexit: Sales of U.K. goods to EU fall 0.9% but soar 14% to the rest of the world:** British exports have hit a record high amid booming demand beyond the sclerotic European Union, official figures show.

## The Scottish Herald

**Glasgow leads Europe in foreign direct investment:** Glasgow has been ranked as the top large city in Europe for foreign direct investment (FDI), according to a new report.

**Lanarkshire property deal reflects investor confidence in Scottish market:** A commercial property investor has moved into Scotland with a £16 million deal that signals confidence in the outlook for the market and wider economic activity in the central belt.

**Big leap for Scottish salmon producers:** Sales of salmon overseas reached a record high last year, with Scottish firms exporting £618 million worth of the fish to countries across the globe.

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## The Scotsman

### Fit-out firm Morris & Spottiswood lands frameworks in Scotland and England:

Scottish fit-out specialist Morris & Spottiswood said it had enjoyed a strong start to the year after being awarded positions on two key frameworks either side of the Border.

### Surgical group launches travel agency to 'streamline' offering:

Surgeons Quarter, the commercial arm of the Royal College of Surgeons of Edinburgh, is launching an in-house travel agency to complement its events and conferences offering.

### Plans lodged to create 300 jobs and 450 homes at Greenock's ex-IBM plant:

Plans

have been submitted for a £100 million redevelopment of the former IBM site in Greenock, with the potential to create hundreds of jobs.

### Scots deal-making activity tipped to gather pace - PwC report:

Deal activity is expected to gather momentum this year as confidence slowly returns to the investment market north of the Border.

### Grangemouth port boosts capacity by 50%:

Forth Ports has welcomed five new straddle carriers to the Port of Grangemouth as part of a multi-million-pound investment in the site.

### Scottish Business Resilience Centre names new CEO to lock in cyber security:

The Scottish Business Resilience

Centre (SBRC) has named a senior figure from The Data Lab as Chief Executive, driving its focus on cyber security.

### U.S. vacations in sight for Edinburgh holiday operator as it creates capital jobs:

An activity holiday specialist has unveiled ambitious international expansion plans as it celebrates a record £3.5 million annual turnover.

### Industry veteran becomes Chief Operating Officer at Aberdeenshire Stats Group:

Oil services company Stats Group has bolstered its management team with the appointment of industry veteran Garry North as Chief Operating Officer.

## 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. **68% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money. Professional clients can lose more than they deposit.

### Shares Risk Warning

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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