

## 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	7,239.7	↑ 1.4%	-1.5%	-2.1%	8.0%	S&P 500	3,145.9	↑ 0.9%	0.2%	2.2%	16.7%
FTSE 250	20,933.0	↑ 1.1%	0.6%	3.5%	17.9%	DJIA	28,015.1	↑ 1.2%	-0.1%	1.9%	12.3%
DJSTOXX 50	3,335.2	↑ 1.2%	-0.3%	0.01%	18.8%	Nasdaq	8,656.5	↑ 1.0%	-0.1%	2.9%	20.4%
FTSEurofirst 300	1,591.3	↑ 1.2%	-0.2%	0.2%	17.5%	Nikkei 225*	23,428.0	↑ 0.3%	0.3%	0.2%	8.6%
German DAX 30	13,166.6	↑ 0.9%	-0.5%	-0.1%	21.8%	Shanghai Composite*	2,911.3	↓ -0.03%	-0.6%	-2.2%	11.8%
France CAC 40	5,871.9	↑ 1.2%	-0.6%	0.1%	22.8%	DJIA at London close	28,010.9				*Time - GMT 4:30

## FTSE 100



## UK Market Snapshot

UK markets finished in positive territory on Friday, led by gains in mining and energy sector stocks. Marks & Spencer Group climbed 4.1%, after a top broker upgraded its rating on the stock to 'Neutral' from 'Underweight'. Ironvold advanced 3.5%, after the company announced the appointment of Martin Eales as its new Chief Executive Officer (CEO). BP added 1.7%, after the energy giant agreed to raise its ownership in solar developer Lightsource BP. Associated British Foods gained 1.6%, after the company forecasted annual profit to be at the higher end of its previous guidance. Berkeley Group Holdings rose 0.2%. The housebuilder posted a drop in its interim revenue and pretax profit. On the flipside, Abbey dropped 1.2%, following a decline in its revenue and pretax profit for the first half of 2019. The FTSE 100 advanced 1.4%, to close at 7,239.7, while the FTSE 250 rose 1.1%, to end at 20,933.0.

## DJIA



## US Market Snapshot

US markets closed higher on Friday, supported by gains in industrial and financial sector stocks. Big Lots rallied 31.6%, after the company's third quarter revenue came in above market expectations. Ulta Beauty surged 11.1%, after the retailer posted better than expected profit for the third quarter. DocuSign soared 8.7%, after its third quarter revenue and earnings topped market estimates. Tesla gained 1.7%, after a leading broker raised its target price on the stock to \$500.0 from \$440.0. On the contrary, Zoom Video Communications plunged 10.0%, after its third quarter revenue growth fell short of market consensus. American Outdoor Brands declined 2.5%, despite the company reporting upbeat second quarter results and raising its full year revenue guidance. The S&P 500 gained 0.9%, to settle at 3,145.9. The DJIA rose 1.2%, to settle at 28,015.1, while the NASDAQ added 1.0%, to close at 8,656.5.

## DJ Euro STOXX50



## Europe Market Snapshot

European markets finished on a stronger footing on Friday, boosted by gains in technology and banking sector stocks. Chipmakers, Dialog Semiconductor, STMicroelectronics and Infineon Technologies advanced 1.5%, 3.0% and 3.6%, respectively. Swiss Re gained 3.0%, after it agreed to sell its British life subsidiary, ReAssure Group, to Phoenix Group Holdings, up 0.2%, for \$4.1 billion. On the flipside, Ipsen plummeted 13.6%, after the US Food and Drug Administration halted its clinical studies of its Palovarotene fibrodysplasia drug treatment, citing safety concerns about chronic dosing of the compound emerged. Carl Zeiss Meditec declined 6.1%. The German optical systems manufacturer forecasted annual underlying earnings margin to be in line with its previous guidance. The FTSEurofirst 300 index gained 1.2%, to settle at 1,591.3. The German DAX Xetra rose 0.9%, to settle at 13,166.6, while the French CAC-40 added 1.2%, to close at 5,871.9.

## Asia Market Snapshot

Markets in Asia are trading mostly higher this morning. In Japan, IHI, Idemitsu Kosan and Kobe Steel have gained 3.4%, 4.0% and 4.3%, respectively. Meanwhile, Terumo, Advantest and Taiyo Yuden have fallen 1.9%, 2.2% and 2.8%, respectively. In Hong Kong, PetroChina, Country Garden Holdings and China Resources Land have risen 2.2%, 2.7% and 3.4%, respectively. Meanwhile, Techtronic Industries, WH Group and CSPC Pharmaceutical Group have dropped 1.7%, 3.7% and 3.8%, respectively. In South Korea, KB Financial Group, SK Innovation and LG Display have advanced 2.0%, 2.8% and 8.5%, respectively. Meanwhile, LG Electronics, Netmarble and Woongjin Coway have declined 1.3%, 1.6% and 2.5%, respectively. The Nikkei 225 index is trading 0.3% higher at 23,428.0. The Hang Seng index is trading marginally higher at 26,504.8, while the Kospi index is trading 0.3% up at 2,087.3.

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## Key Corporate Releases Today

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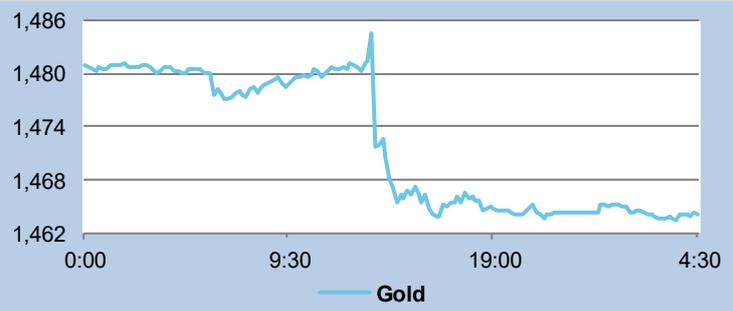
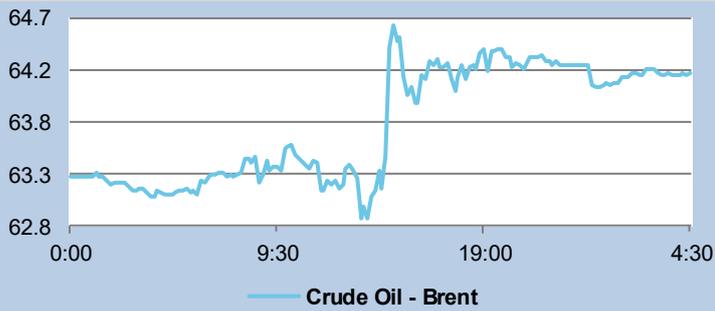
### UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Eco Animal Health Group Plc	Interim	GBP	0.10	65.45
Panopoly Holdings Plc/The	Interim	GBP	0.04	29.90
Circle Property	Interim	GBP	-	8.20
Rosslyn Data Technologies Plc	Interim	GBP	(0.01)	7.85
Hardide Plc	Final	GBP	(0.02)	5.00
Schroder European Real Estate Investment Trust Plc	Final	GBP	-	-
Redx Pharma Plc	Final	GBP	(0.04)	-
Starvest Plc	Final	GBP	-	-
MediaZest Plc	Interim	GBP	-	-

Note: All Estimates are for Full Year

**Commodity, Currency and Bitcoin**

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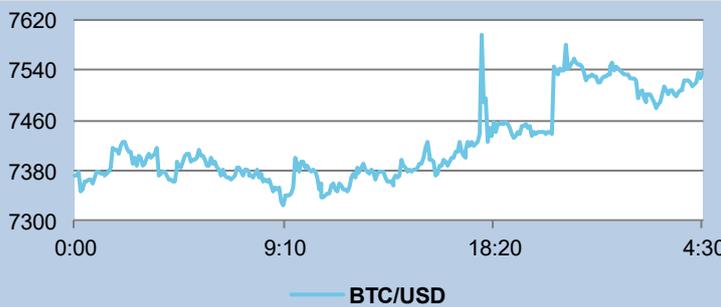
**Commodity**

- At 0430GMT today, Brent crude oil one-month futures contract is trading 0.30% or \$0.19 lower at \$64.20 per barrel, as dismal Chinese exports figures for November, fuelled concerns of oil demand and global growth outlook. On Friday, the contract climbed 1.58% or \$1.00, to settle at \$64.39 per barrel, after Baker Hughes reported that the active oil rigs in the US declined by 5 to 663 in the week ended 6 December 2019.
- At 0430GMT today, Gold futures contract is trading 0.36% or \$5.30 higher at \$1464.40 per ounce. On Friday, the contract declined 1.21% or \$17.80, to settle at \$1459.10 per ounce, as strength in the US Dollar drifted investors away from the safe-haven commodity.



**Currency**

- At 0430GMT today, the EUR is trading marginally lower against the USD at \$1.1056, ahead of the Euro-zone investor confidence index data for December and German trade balance data for October, due in a few hours. On Friday, the EUR weakened 0.4% versus the USD, to close at \$1.1060, after data indicated that the industrial production in Germany unexpectedly dropped in October. In other economic news, the US unemployment rate surprisingly dropped to its lowest level since December 1969 in November, and the nation's non-farm payrolls climbed in the same month. Meanwhile, the US consumer sentiment index unexpectedly rose to a 7-month high in December.
- At 0430GMT today, the GBP is trading marginally higher against the USD at \$1.3145. On Friday, the GBP weakened 0.13% versus the USD, to close at \$1.3140. On the data front, the UK Halifax house price index advanced in November.



**Bitcoin**

- At 0430GMT today, BTC is trading 0.89% higher against the USD at \$7535.72. On Friday, BTC advanced 1.22% against the USD to close at \$7469.48. In major news, the Department of Federal Revenue (RFB) of Brazil has recently issued a new tax code that will impose penalty on the traders who fail to declare their Bitcoin and cryptocurrency transactions. In a key development, Microsoft blockchain-enabled cloud service, Microsoft Azure has unveiled new tokenization and blockchain data management services, which aims to simplify the definition, creation and management of compliant tokens built to industry standards.

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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	3340.46	124.92	3.9%	-1.7%	-22.3%
Automobiles & Parts	5372.04	145.20	2.8%	15.3%	-27.1%
Forestry & Paper	18726.85	484.07	2.7%	-2.7%	1.9%
General Industrials	6025.13	127.60	2.2%	-2.0%	21.4%
Mining	18020.58	367.78	2.1%	-3.1%	13.7%

## Key Economic News

### UK Halifax house price index climbed in November

In the UK, the Halifax house price index advanced 1.00% on a MoM basis in November. In the prior month, the index had fallen 0.10%.

### German industrial production unexpectedly eased in October

In Germany, the seasonally adjusted industrial production recorded an unexpected drop of 1.70% on a MoM basis in October. Industrial production had dropped 0.60% in the previous month.

### US unemployment rate surprisingly dropped in November

In the US, unemployment rate fell unexpectedly to 3.50% in November, compared to a rate of 3.60% in the prior month. Market expectation was for unemployment rate to remain unchanged.

### US non-farm payrolls climbed in November

In the US, non-farm payrolls registered a rise to a level of 266.00 K in November, higher than market expectations of an advance to a reading of 180.00 K. Non-farm payrolls had recorded a revised increase to a level of 156.00 K in the prior month.

### US consumer sentiment index unexpectedly rose in December

In the US, the flash Reuters/Michigan consumer sentiment index recorded an unexpected rise to a level of 99.20 in December, compared to a level of 96.80 in the prior month. Market anticipation was for the index to ease to a level of 96.50.

## Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): “Buy” Codemasters.
- [Daily Mail](#): Bernard Looney, the incoming Chief Executive of BP, sold £7.8 million of shares in the firm before his appointment was announced publicly.
- [The Daily Telegraph](#): Bathroom retailer Soak.com is exploring its second sale in less than a year after changing hands nine months ago.
- [The Times \(Comment\)](#): A fundamental review of business taxes needs to be just that, not a fudge.
- [The Times \(Comment\)](#): Don't expect those carefully costed manifesto promises to become reality.

## Newspaper Summary

## The Times

**Endeavour head Sébastien de Montessus faces inquiry over corruption scandal at Areva:** The Frenchman behind Endeavour Mining's audacious £1.5 billion takeover bid for Centamin is under investigation for bribery.

**Helicopter linked to London Capital & Finance minibond scandal sold by administrators:** A helicopter linked with the £237 million London Capital & Finance minibond scandal has been sold by administrators of the collapsed company amid efforts to recover investors' money.

**Late accounts put Avara in danger of being struck off:** Annual accounts for the drugs company behind several failed Big Pharma manufacturing sites are more than two months late, raising the threat of it being struck off the company register.

**North doubts that HS2 will boost region:** The over-budget HS2 rail link will bring fewer benefits to northern England than cheaper plans to improve rail links between key cities in the region, a survey of so-called “red wall” voters have found.

## Financial Times

**Goldman plans to bring wealth management to the masses:** Goldman Sachs will offer digital wealth management services to individuals with as little as \$5,000 from next year, bringing the Wall Street investment bank a step closer to Main Street under the watch of new Chief Executive David Solomon.

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**EU's green light for NordLB rescue provokes backlash:** The EU has come under fire for its approval last week of a controversial €3.6 billion rescue package for stricken state-owned bank NordLB, with industry groups challenging the European Commission's interpretation of state-aid rules.

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**FCA fines hit highest level in four years:** A crackdown on mis-selling and financial crime has driven fines issued by the U.K.'s financial watchdog to their highest level in four years.

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**Hedge funds deepened repo market chaos, says BIS:** Hedge funds exacerbated the recent turmoil in the repo market with their thirst for borrowing cash to juice up returns on their trades, according to the Bank for International Settlements.

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**M&G property fund clients paid £100 million in fees since Brexit vote:** Investors in M&G's suspended property fund have paid fees of more than £100 million since the Brexit referendum according to FT analysis, despite substandard performance and two trading suspensions in less than four years.

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**Cement price rise points to surge in China construction:** A surge in the price of construction materials in China suggests Beijing's stimulus measures have succeeded in boosting building activity but raises fears the country could be embarking on more white elephant projects.

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**Italy poised to give emergency aid to steel industry:** The Italian government is ready to follow up emergency aid for Alitalia by injecting hundreds of millions of euros of loans into its struggling steel industry if Rome cannot find a private sector solution for a dual industrial crisis that has shaken its fragile coalition government.

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**Snapchat enjoys a bump in political advertising:** Snapchat is becoming an increasingly popular platform for political advertising, as campaigns seek to target younger audiences and take advantage of the detailed user data the messaging app offers.

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**Tesco considers sale of Asian businesses:** U.K. supermarket chain Tesco is considering a sale of its Asian businesses following an approach from a third-party investor.

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**Beijing orders removal of foreign computers and software:** Beijing has ordered all government offices and public institutions to remove foreign computer equipment and software within three years, in a potential blow to the likes of HP, Dell and Microsoft.

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**Jeff Bezos warns U.S. military it risks losing tech supremacy:** Jeff Bezos has warned American military leaders that the U.S. risks losing its superiority in technologies that have been key to its national security.

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**Shipping group steams into list of top 10 EU polluters:** A ranking of the top 10 corporate polluters in Europe has included a shipping group for the first time, in a sign of how some emissions-heavy industries are escaping the environmental clampdown imposed on others.

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**Lex:**

**Workplace health: clean offices, dirty data:** Statistics often come from academics

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sponsored by hygiene businesses but fail a sniff test.

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## The Daily Telegraph

**What the death of WTO's 'Supreme Court for global trade' means for the U.K. and beyond:** The WTO's Appellate Body closing its doors could have uncomfortable implications for the U.K.

**The M&G debacle signals an early warning of systemic shock to come:** The buccaneering corporate raider Tiny Rowland used to refer to non-Executive Directors as "like baubles on a Christmas tree, there purely for decoration and respectability". Carolan Dobson, once a big name in fund management, might care to reflect on that description as another of her charges, the £2.5 billion M&G Property Portfolio, where she is on the oversight board, ends up in meltdown.

**Top buyout head Daniel Zilberman:** The U.K. economy will take off after Brexit: The European Chief of one of Wall Street's top buyout firms says the U.K. economy will "take off very considerably" after the election and Brexit and warns that people with a negative outlook are "missing something".

**The Brit-founded data firm trying to help users find a way through the ethical investing minefield:** The ESG fund industry is under growing scrutiny, but one firm is determined to educate investors to make more 'responsible' choices

**What Nissan's new Chief needs to do to get the scandal-hit car maker back on track:** Uchida's willingness to listen to and support those on the ground away from Nissan's base could be key to its success.

**Softbank's second Vision Fund could be 30% smaller than the first:** The technology investment powerhouse SoftBank is scaling back ambitions for its second Vision Fund, after partners including Saudi Arabia were rattled by the failure of earlier big bets including WeWork.

**RBS accused of writing fake reviews of its new banking app Bó:** The Royal Bank of Scotland has been accused of writing fake reviews for its new banking app Bó before it was officially available to download.

**Amazon's Jeff Bezos backs stronger ties between tech and defence industry:** Amazon's billionaire Founder Jeff Bezos

has warned of the dangers of technology companies refusing to work with the U.S. military.

**Changing of the guard as Li Ka-shing hands the reins of his global empire to son Victor:** The 91-year-old tycoon at the head of a Hong Kong-based global empire is finally taking a back seat

**Bathroom retailer Soak.com appoints BDO to find a new buyer:** Soak.com, which sells items from shower accessories to bathroom furniture, is exploring its second sale in less than a year after changing hands nine months ago.

**New fashion store concept promises good things for sustainable clothing:** A string of retail bigwigs are taking a bet on the high street with a new fashion chain, even as some of its peers struggle to stay afloat.

**The Questor Columnn:**

**Questor: Codemasters looks cheap after a keenly priced acquisition. Keep buying:** The problem Father Christmas has with digital natives is that there is very little to leave under the tree for them to unwrap come Christmas morning. This brave new virtual world is already with us. Codemasters, the developer best known for its racing games, reported in the first half of the year that 62% of revenues came from digital downloads, compared with 53% 12 months earlier and 33% before that. The company turned into a Christmas gift for readers this time last year when we recommended the shares: they have since gained about 50%. Codemasters was not alone. In fact, the whole crop of British games developers – Team17 (another Questor tip), Sumo Group and Frontier Developments – have enjoyed strong share price performance in 2019. The firm has been quick to capitalise on emerging opportunities such as "e-sports", where fans clamour to watch gamers playing games, and is co-developing a mobile game with NetEase, one of China's top games providers. In the last six months it swung to a £12 million operating profit from a £3 million operating loss. The Aim-quoted firm has had a busy autumn. First it extended its crucial licence with Formula One motor racing for its video game franchise until 2025, with an option to push out to 2027. Codemasters is paying a higher minimum fee but gets trackside advertising slots in exchange. Then the Indian media giant Reliance Big Entertainment sold its remaining 14.2% stake in the business at

205p a share, a hangover from the stock market listing in June last year. Finally, Codemasters' head Frank Sagnier hit the acquisition trail, paying up to \$196 million (£149 million) for Slightly Mad Studios, another British racing game developer, which will broaden its portfolio in its chosen specialism. Analysts at Investec like the price, noting that it equates to 3.2 times SMS's earnings last year, or 1.6 times sales, and the fact that the deal expands Codemasters' crop of developers by a third to 600. The acquisition won't hit its cash pile – £25 million at the half year – because it raised £20 million in a placing at 210p a share to cover the upfront acquisition cost. Jefferies, the house broker, calculates that the deal will knock pre-tax profits by a third in the current financial year, which ends in March, but next year should boost the bottom line by 90%. On a fully diluted basis, Jefferies has pencilled in 20.6p of earnings per share for the enlarged group, putting it on a forecast multiple of less than 12. That is less than half the rating that the sector enjoys on average, making Codemasters look cheap again. Questor says, "Buy".

## Daily Mail

**Miner Shanta Gold could give your portfolio a rich seam of profits:** Gold is on a roll. The price has risen 20% over the past year to \$1,478 (£1,137) per troy ounce and the outlook is fair. At the same time, the gold mining market is consolidating, as big operators snap up smaller ones both here and overseas. These benign conditions have given many gold miners a bit of a boost. But some remain stubbornly undervalued, including Shanta Gold, based in Tanzania.

**British Steel bill rises as sale could take another two months to complete:** The Government's sale of British Steel could take another two months to complete, costing the taxpayers tens of millions of pounds, industry sources have warned.

**I told Standard Chartered its client helped Taliban - but it did nothing:** Standard Chartered has been accused of ignoring warnings that one of its major clients was helping the Taliban to kill and maim British and American troops in Afghanistan.

**Premier Oil becomes the target of record £132 million short bet by Hong Kong hedge fund:** A Hong Kong hedge fund secretly built up the biggest ever short position in the U.K. by taking huge bets against Premier Oil shares.

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## The Scottish Herald

**Macron made face of climate emergency:** French environmental activists brandished stolen portraits of President Emmanuel Macron at a protest near the

Eiffel Tower to try to push the government to do more to fight climate change.

## The Scotsman

**Drone firm looks to double workforce:** An Uddingston-based drone firm providing footage for say construction projects,

sporting events and corporate videos is planning to double its workforce in the next year as it seeks to harness soaring demand.

## 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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