

Key Global Indices

[Click here to open an account](#)

	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg		Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100	7,439.8	1.5%	-0.5%	-2.4%	5.8%	S&P 500	3,297.6	1.5%	0.7%	1.9%	21.0%
FTSE 250	21,439.9	1.3%	0.0%	-2.5%	13.7%	DJIA	28,807.6	1.4%	0.3%	0.6%	14.1%
DJSTOXX 50	3,427.8	1.7%	0.3%	0.0%	17.7%	Nasdaq	9,468.0	2.1%	2.1%	5.0%	28.9%
FTSEurofirst 300	1,633.9	1.7%	0.1%	-0.1%	15.5%	Nikkei 225*	23,385.3	1.3%	-0.6%	-2.4%	10.5%
German DAX 30	13,281.7	1.8%	-0.3%	0.5%	18.8%	Shanghai Composite*	2,828.8	1.6%	-5.0%	-9.7%	6.3%
France CAC 40	5,935.1	1.8%	0.2%	-1.8%	18.7%	DJIA at London close	28,883.2				

*Time - GMT 4:30

FTSE 100



UK Market Snapshot

UK markets finished higher yesterday, lifted by gains in mining and energy sector stocks. Ferguson climbed 6.9%, after the company unveiled a \$500.0 million share buyback programme and announced its plans for a primary or additional listing of its shares in the US. Glencore jumped 5.2%, after the miner kept its 2020 production outlook unchanged, despite reporting a drop in its 2019 copper production. BP advanced 4.2%, after the oil and gas giant posted better than expected underlying replacement cost profit for 2019 and raised its quarterly dividend. On the flipside, Micro Focus International plunged 22.3%, after it posted a drop in its annual revenue and earnings and announced the resignation of its Executive Chairman, Kevin Loosemore. Royal Mail fell 1.9%, following a rating downgrade on the stock to 'Sell' from 'Hold'. The FTSE 100 advanced 1.5%, to close at 7,439.8, while the FTSE 250 rose 1.3%, to end at 21,439.9.

DJIA



US Market Snapshot

US markets closed on a stronger footing yesterday, led by gains in technology and industrial sector stocks. Ralph Lauren surged 9.2%, after the apparel company's third quarter revenue and earnings surpassed analysts' estimates. elf Beauty climbed 5.1%, following a rating upgrade on the stock to 'Overweight' from 'Neutral'. Clorox jumped 5.0%, after it reported higher than expected sales and earnings in the second quarter and raised its annual earnings outlook. McKesson rose 3.7%, after the healthcare firm's third quarter earnings came in above market expectations. On the contrary, Alphabet dropped 2.5%, after its fourth quarter sales fell short of market consensus. Centene lost 1.5%, after the health insurance company posted a decline in its fourth quarter profit, amid higher medical costs. The S&P 500 gained 1.5%, to settle at 3,297.6. The DJIA rose 1.4%, to settle at 28,807.6, while the NASDAQ added 2.1%, to close at 9,468.0.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished in the green yesterday, supported by gains in banking and technology sector stocks. Lenders, Credit Agricole, BNP Paribas and Commerzbank advanced 1.8%, 2.0% and 3.6%, respectively. Ambu rallied 24.1%, after the hospital equipment maker reported better than expected revenue in the first quarter. Carlsberg advanced 2.9%, after its full year net profit came in above analysts' estimates, led by strong growth in Asia. Telefonica Deutschland Holding rose 1.4%, after the company secured a €450.0 million loan from the European Investment Bank to finance the rollout of its 5G network. On the downside, SGS declined 4.6%, after German billionaire August Von Finck sold majority of his stake in the company for around CHF2.3 billion. The FTSEurofirst 300 index gained 1.7%, to settle at 1,633.9. The German DAX Xetra rose 1.8%, to settle at 13,281.7, while the French CAC-40 added 1.8%, to close at 5,935.1.

Contents

Key Corporate Releases	2
Commodity, Currency & Bitcoin	3
Sector Performers & Key Economic News	4
Share Tips, Bids & Rumours and Newspaper Summary	5-8

Asia Market Snapshot

Markets in Asia are trading higher this morning. In Japan, Panasonic, Sony Financial Holdings and Mitsui Chemicals have advanced 4.0%, 4.3% and 4.4%, respectively. Meanwhile, Sony, Ricoh and Ube Industries have dropped 0.5%, 1.0% and 1.5%, respectively. In Hong Kong, CNOOC, WH Group and Geely Automobile Holdings have risen 1.9%, 2.3% and 3.5%, respectively. Meanwhile, Link REIT, MTR and Want Want China Holdings have fallen 0.3%, 1.1% and 1.3%, respectively. In South Korea, Hyundai Motor, LG Electronics and Amorepacific have gained 0.4%, 0.5% and 1.0%, respectively. Meanwhile, Kakao, Celltrion and Hyundai Mobis have declined 0.3%, 0.6% and 0.7%, respectively. The Nikkei 225 index is trading 1.3% higher at 23,385.3. The Hang Seng index is trading 0.5% up at 26,814.3, while the Kospi index is trading 0.7% higher at 2,173.3.

Key Corporate Releases Today

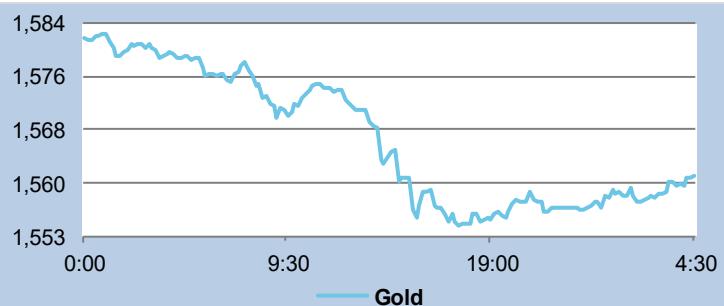
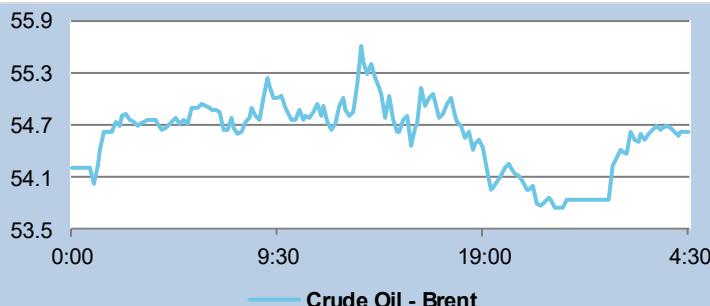
[Click here to open an account](#)

UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
GlaxoSmithKline Plc	Final	GBP	1.23	33,461.65
Smurfit Kappa Group Plc	Final	EUR	2.84	9,185.50
Barratt Developments Plc	Interim	GBP	0.73	4,861.38
Redrow Plc	Interim	GBP	0.94	2,160.86
Low & Bonar Plc	Final	GBP	0.01	325.50
Frontier Developments Plc	Interim	GBP	0.26	70.96
Harwood Wealth Management Group Plc	Final	GBP	-	35.60

Note: All Estimates are for Full Year

Commodity, Currency and Bitcoin

[Click here to open an account](#)


Commodity

- At 0430GMT today, Brent crude oil one month futures contract is trading 1.22% or \$0.66 higher at \$54.62 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract declined 0.9% or \$0.49, to settle at \$53.96 per barrel, after the American Petroleum Institute reported that the US crude stockpiles advanced by 4.2 million barrels for the week ended 31 January 2020.
- At 0430GMT today, Gold futures contract is trading 0.72% or \$11.10 higher at \$1561.50 per ounce. Yesterday, the contract declined 1.7% or \$26.80, to settle at \$1550.40 per ounce, as the People's Bank of China's efforts to inject money into the market to combat the economic impact of coronavirus, dented demand for the safe haven commodity.



Currency

- At 0430GMT today, the EUR is trading 0.08% lower against the USD at \$1.1035, ahead of the services PMI data across the Euro-zone for January, due in a few hours. Additionally, investors await the US services PMI data for January and trade balance data for December, scheduled to release later today. Yesterday, the EUR weakened 0.14% versus the USD, to close at \$1.1044. In economic news, the US factory orders advance more than anticipated in December.
- At 0430GMT today, the GBP is trading 0.06% lower against the USD at \$1.3023, ahead of the UK's services PMI data for January, due in a few hours. Yesterday, the GBP strengthened 0.28% versus the USD, to close at \$1.3031, after the UK construction PMI rose more than expected in January.



Bitcoin

- At 0430GMT today, BTC is trading 0.59% higher against the USD at \$9193.71. Yesterday, BTC declined 1.45% against the USD to close at \$9139.77. In major news, blockchain software company ConsenSys announced the acquisition of American broker-dealer, Heritage Financial Systems. In a key development, Hong Kong-based blockchain remittance startup Bitspark announced its plan to shut down its services, citing internal restructuring issues.

To start trading Bitcoin Click [Here](#)



Partners
with



Highly competitive and efficient international money transfers. Corporates sending multiple millions or private clients buying overseas properties, by using cutting edge technology we process your payments at very low rates and pass those savings on to you.

Can Currencyflo cut your cost? Call **020 3963 4960** or for more information www.currencyflo.com

Corporate

[Open Account](#)

Private

[Open Account](#)

FTSE All Share Index- Performance

[Click here to open an account](#)

UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Industrial Metals	3550.74	212.20	6.4%	-5.1%	-28.1%
Mining	18200.10	566.43	3.2%	-5.3%	-3.0%
Oil Equipment & Services	7647.61	227.45	3.1%	-7.9%	-34.0%
Oil & Gas Producers	7491.28	187.65	2.6%	-10.28%	-15.1%
Support Services	9654.21	241.23	2.6%	1.9%	25.3%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Software & Computer Services	2166.59	-43.87	-2.0%	-2.6%	17.1%
Gas, Water & Multiutilities	5671.83	-27.03	-0.5%	4.5%	14.2%
Fixed Line Telecommunications	1966.50	-4.21	-0.2%	-14.4%	-26.5%

Key Economic News

UK construction PMI rose in January

In the UK, the construction PMI advanced to a level of 48.40 in January, higher than market expectations of an advance to a level of 44.90. In the previous month, the construction PMI had registered a reading of 44.40.

US factory orders rose more than expected in December

In the US, factory orders registered a rise of 1.80% on a monthly basis in December, compared to a revised drop of 1.20% in the previous month. Markets were expecting factory orders to record a rise of 1.10%.

US durable goods orders advanced in December

In the US, the final durable goods orders climbed 2.40% on a monthly basis in December. Durable goods orders had dropped by a revised 3.10% in the previous month.

Chinese services PMI index eased surprisingly in January

In China, the Caixin/Markit services PMI index registered an unexpected drop to a level of 51.80 in January, lower than market expectations of an advance to 52.60. In the previous month, the services PMI index had recorded a level of 52.50.

Share Tips, Bids and Rumours

[Click here to open an account](#)

- [The Times \(Tempus share tips\)](#): BUY DS Smith; BUY Intermediate Capital Group.
- [Daily Mail \(Midas share tips update\)](#): Our whistleblowing tip Law Debenture is sprinting ahead.
- [The Daily Telegraph \(Questor share tips\)](#): AVOID Spirent; HOLD AG Barr.
- [The Daily Telegraph](#): Morgan Jones and Ian Watson, the property duo who founded warehouse owner Hansteen, are to walk away with £14 million each after selling their business to Blackstone for £500 million.
- [The Times](#): The heating and plumbing group Ferguson has revealed plans for a possible listing in the U.S. that could result in it abandoning the FTSE 100.
- [The Times](#): Shares in Ebay rose sharply on Wall Street last night after a report that Intercontinental Exchange has approached the online marketplace with an offer to buy its core business.
- [The Times](#): Relx is to buy an American company Emailage for about \$480 million in a deal that boosts the fraud detection capabilities of its fastest-growing division.

Newspaper Summary

The Times

Short-sellers face wipeout as Tesla shares rocket up: Hedge funds that bet against Tesla are battling to avoid financial disaster after shares in the electric carmaker surged by another 14%.

Companies to be named and shamed over audit quality: The accounting watchdog is pushing ahead with an overhaul before government legislation transforms it into a more powerful body.

Investors put the heat on Ferguson for switch to U.S.: The heating and plumbing group Ferguson is heading for a clash with its British shareholders after revealing plans for a possible listing in the United States that could result in it abandoning the FTSE 100.

Sharon White hires Nina Bhatia in her first big move at John Lewis: The owner of John Lewis and Waitrose has hired a former Centrica executive to be part of its restructured management team.

Flybe told regulator it was viable: Flybe assured European watchdogs that it was financially viable only months before it asked the government for a bailout.

Intercontinental Exchange 'in surprise \$30 billion offer for Ebay': Shares in Ebay rose sharply on Wall Street last night after a report that the owner of the New York Stock Exchange has made an offer that would value the online marketplace at more than \$30 billion.

Building NHS database 'would cost £4 billion a year': Building a comprehensive NHS database that would transform patient care and create new industries requires annual investment of between £3 billion and £4 billion, according to a new review.

Wind of change will top the agenda, BP's departing Chief Bob Dudley says: BP is likely to enter the offshore wind industry as it steps up its push into green energy, the oil major's outgoing Chief Executive has said.

Investors dig Glencore's cobalt production figures: The world's biggest cobalt miner produced 10% more of the metal last year thanks to increased output from one of its mines in the Democratic Republic of Congo.

Sanofi charged over drug linked with birth defects: French prosecutors have charged Sanofi over claims that it failed to inform patients of the risks of taking an epilepsy drug linked with slow neurological development and birth malfunctions during pregnancy.

Demotion on Google hits bottom line at XLMedia: The value of XLMedia slumped by almost 30% after it admitted that it had yet to reverse the disastrous demotion of its gambling websites on Google searches.

The Independent

Veganuary surge fails to lift supermarkets' January sales, as Big Four all suffer declines: Surging demand for non-alcoholic drinks and the increasingly

popular Veganuary trend failed to halt sales declines among Britain's biggest supermarkets, new figures have shown.

Ikea to close first large U.K. store, putting 350 jobs at risk: Ikea is to close its Coventry store with the loss of up to 352 jobs. It is the first time the Swedish flat-pack furniture chain has closed one of its large stores in the U.K. since launching here 33 years ago.

Financial Times

Chinese LNG importers consider invoking force majeure: Chinese state-backed importers of liquefied natural gas are examining if they can provisionally halt contracts for the supercooled fuel, as the coronavirus outbreak depresses energy demand in the world's second-largest economy.

To Read More Click [Here](#)

Engie Chief wins establishment support in boardroom struggle: The French establishment is fighting over the future of the only female Chief Executive in the CAC 40 index, as a boardroom power struggle leaves Engie head Isabelle Kocher's tenure at the energy company hanging in the balance.

To Read More Click [Here](#)

BP warns coronavirus could hit oil demand growth by 40%: BP said the deadly coronavirus outbreak could cut global oil demand growth by 40% this year, putting pressure on OPEC producers and

[Click here to open an account](#)

Russia to curb supplies to keep prices in check.

To Read More Click [Here](#)

Barrick Gold Chief hits at fund managers over new-found ESG focus: Mark Bristow, the tough-talking head of Barrick Gold, has lashed out at the fund management industry and its new-found focus on social and ethical investing.

To Read More Click [Here](#)

Anglo American Chief ‘surprised’ by palladium bull market: The bull market in palladium has come as a surprise to the Chief Executive of Anglo American, one of the world’s biggest producers of the metal.

To Read More Click [Here](#)

EnQuest forecasts 2020 production decline due to platform closures: Production at EnQuest grew 24% last year but the North Sea oil producer is forecasting lower output in 2020 as two of its platforms remain shut after problems were detected last autumn.

To Read More Click [Here](#)

Glencore says Africa copper turnaround plans on track: Glencore said the turnaround plan for its African copper business was on track, as its appointed the former Chief Executive of a Chinese mining company to its board.

To Read More Click [Here](#)

Top U.S. executive at SoftBank’s \$100 billion Vision Fund to leave: A top U.S. executive at SoftBank’s \$100 billion Vision Fund is leaving after expressing concerns about “issues” at the technology conglomerate, which has suffered a string of setbacks over the past year, including a soured investment in WeWork.

To Read More Click [Here](#)

EY hit with €95 million claim over links to German bank in tax scandal: Accountancy firm EY is facing a claim for €95 million in damages from the liquidator of Maple Bank, a Frankfurt-based lender that was shut down because of its role in a Europe-wide tax scandal that is estimated to have cost governments billions of euros.

To Read More Click [Here](#)

Goldman partner barred from banking industry over 1MDB: Andrea Vella, formerly one of Goldman Sachs’ most

senior investment bankers in Asia, has been permanently barred from the U.S. banking industry for his alleged role in the 1MDB money laundering and bribery scandal.

To Read More Click [Here](#)

Janus Henderson reports jump in assets despite heavy outflows: Fund manager Janus Henderson has posted a rise in assets under management despite suffering heavy investor redemptions in a sign of how buoyant financial markets disguised active managers’ problems last year.

To Read More Click [Here](#)

Renewable energy investor raises more than \$1 billion: Two of Australia’s largest investment funds are backing a Silicon Valley start-up with more than \$1 billion to lower the costs of renewable energy projects.

To Read More Click [Here](#)

Warning on long-term financial sustainability of NHS: Hospitals in England are becoming increasingly dependent on short-term handouts to maintain day-to-day services, putting a question mark over the long-term sustainability of the National Health Service, parliament’s spending watchdog said.

To Read More Click [Here](#)

RAF Chief warns of Russian ‘adventurism’: The head of Britain’s air force has warned that the threat of Russian “adventurism” in the North Atlantic is increasing, as the first of a new fleet of submarine-hunting aircraft touched down at a military base in Scotland.

To Read More Click [Here](#)

Tesla shares surge again despite Saudi exit: Tesla shares extended a vertiginous rally that has made the company the world’s second-largest carmaker by market value, despite losing the backing of Saudi Arabia’s giant Public Investment Fund and attracting new attention from one widely-followed short-seller.

To Read More Click [Here](#)

Ford shares dive after it disappoints Wall Street again: Ford shares fell almost 10% as it delivered a disappointing 2020 outlook and costs related to vehicle launches and a new labour contract

dragged the carmaker to a fourth-quarter loss.

To Read More Click [Here](#)

Plumbing group Ferguson considers stateside listing: Ferguson, the FTSE 100 plumbing and heating group, is considering switching its main stock market listing to the U.S., putting itself on a collision course with some shareholders who may be forced to sell their stakes.

To Read More Click [Here](#)

Panasonic’s joint venture with Tesla turns first profit: Panasonic’s battery venture with Tesla has eked out a quarterly profit for the first time, providing some relief for the Japanese company that has so far failed to make its \$1.6 billion bet on the U.S. electric car pioneer pay.

To Read More Click [Here](#)

AirAsia Chief Fernandes steps aside during Airbus probe: AirAsia owner Tony Fernandes has stepped aside as Chief Executive after U.K. authorities pulled the Malaysia-based airline into a bribery investigation targeting Airbus.

To Read More Click [Here](#)

Disney’s streaming push weighs on quarterly income: Disney has lured 26.5m subscribers to its new streaming service, eclipsing Wall Street expectations and putting the company in a position of strength amid an industry-wide battle for share in online entertainment.

To Read More Click [Here](#)

Relx buys U.S. fraud-prevention start-up Emailage for \$480 million: Relx is to buy Arizona-based Emailage for about \$480 million, as the U.K.-listed information and analytic group deepens its push into the fraud prevention sector.

To Read More Click [Here](#)

Macy’s to shut 125 stores in \$1.5 billion cost-cutting plan: U.S. department store chain Macy’s has laid down a radical \$1.5 billion cost-cutting plan to revive its fortunes, closing another 125 stores, axing about 2,000 corporate jobs and shutting its joint headquarters in Cincinnati.

To Read More Click [Here](#)

Best Buy board concludes misconduct probe against CEO: Best Buy said that it has closed an investigation into misconduct

[Click here to open an account](#)

claims against Corie Barry, its Chief Executive Officer, and supports her leadership.

To Read More Click [Here](#)

NYSE parent held takeover talks with eBay: Intercontinental Exchange has held preliminary takeover talks with eBay, as the owner of the New York Stock Exchange looks to add the online marketplace to its portfolio of businesses, said people briefed on the discussions.

To Read More Click [Here](#)

Ikea to make first U.K. store closure as numbers disappoint: Ikea is set to shut its first store in the U.K. with the furniture retailer blaming a "substantially lower" number of visitors than originally expected for the rare closure of one of its outlets.

To Read More Click [Here](#)

JTI's menthol cigar an attempt evade U.K. ban, say campaigners: Japan Tobacco, the maker of Camel cigarettes outside the U.S., has launched a cigarette-sized menthol cigar in the U.K. that campaigners say is an attempt to evade an impending ban on flavoured cigarettes.

To Read More Click [Here](#)

Snap forecasts steeper than expected quarterly losses: Snap missed revenue expectations in its latest results and predicted earnings for the first quarter of 2020 that fell below Wall Street estimates, sending shares in the messaging app sharply lower in after-hours trade.

To Read More Click [Here](#)

Nvidia joins battle for gamers with streaming service: Nvidia, whose chips are used in many of the world's most powerful gaming PCs, has formally launched a streaming service for gamers, joining a race among some of the most powerful technology, internet and gaming companies to dominate the emerging market for cloud-based play.

To Read More Click [Here](#)

Blix calls for developers to revolt against Apple: A software developer that is suing Apple for allegedly copying its app has called on other small companies to rise up against what it claims are strong-arm tactics by the iPhone maker.

To Read More Click [Here](#)

Micro Focus Chairman exits as U.K. tech group's woes intensify: Kevin Loosemore, the executive who transformed Micro Focus from a small Newbury software firm into Britain's largest listed technology company, has left the business after 15 years, as it continues to struggle with its reverse takeover of Hewlett-Packard's software assets.

To Read More Click [Here](#)

Mobile groups warned to deliver on rural 'not spots': The government has ordered Britain's big mobile operators to deliver on a pledge to end so-called "not spots" in rural areas as a deal struck between the companies teeters on the verge of collapse.

To Read More Click [Here](#)

AirAsia Chief denies involvement in Airbus bribery scandal: AirAsia owner Tony Fernandes has denied any involvement in the Airbus bribery probe that has engulfed the Malaysian airline and turned a spotlight on a Formula 1 team formerly owned by the tycoon, which prompted him to step aside as Chief Executive.

To Read More Click [Here](#)

Lex:

Clorox: bleach overreach: Shares gain 7% since beginning of year but company faces multiple challenges.

To Read More Click [Here](#)

Tesla: death or glory: Carmaker like other big disrupters is tipped to achieve great feats — or fail in the attempt.

To Read More Click [Here](#)

Allied Irish Banks: Sinn stock: Nationalist party's policy on financiers proves popular.

To Read More Click [Here](#)

Lombard:

Glencore's dilemma on road to low-carbon emission future: Glencore, the miner, lives the dilemma facing carbon-conscious investors.

To Read More Click [Here](#)

The Daily Telegraph

John Lewis head Dame Sharon White makes first top appointment: New John Lewis head Dame Sharon White has hired a key lieutenant at the struggling retailer as she battles to revive its fortunes.

Metro Bank brings in City lawyers after alleged sanctions breaches over Cuba and Iran: Metro Bank has hired a top law firm to probe claims it breached sanctions against Cuba and Iran in the latest scandal to hit the embattled lender.

BP head Bob Dudley bows out with parting gift for shareholders: BP's army of retail investors have been handed a bumper dividend pay-out by head Bob Dudley in his final act before leaving the firm, despite a fall in profits.

Hansteen heads scoop £14 million each as warehouse firm sold to Blackstone: The property duo who founded warehouse owner Hansteen are to walk away with £14 million each after selling their business to private equity company Blackstone for £500 million.

Morrisons head under pressure as market share slips: Morrisons head David Potts faces fresh pressure to boost sales after figures showed the grocer is lagging behind major rivals as shoppers shun meat and booze.

Snapchat's losses balloon as it settles investor lawsuit for \$187 million: Shares in Snapchat's parent company plunged in after-hours trading after it admitted it had paid \$100 million (£77 million) to settle a lawsuit against investors who accused it of misleading them about its growth.

The Questor Column:

Questor: yes, Spirent has an awful lot going for it. But here's why we will not be investing: A recent surge in profits, net cash on the balance sheet, healthy returns on capital and a strong competitive position in a potentially huge market all mean that Spirent has a lot going for it. The company is a leader in telecommunications networks testing equipment and, now that the rollout of 5G mobile networks is upon us, the future could be bright. But this column does have some niggling doubts – not that they are the fault of the company or its relatively new Chief Executive, Eric Updyke, whose strategy to try to build recurring revenue streams to iron out some of the wrinkles in the firm's historically volatile earnings is very sensible. Spirent's shares have risen by 43% over a year and by 150% over five. The market has not missed Spirent's 5G potential. Moreover, a trading update last month said revenues for 2019 would be 5.5% higher at \$503 million (£387 million) – but that is only 5% higher than they were in

[Click here to open an account](#)

2006 (although changes to the business and restatement of the accounts mean some care is needed with that comparison). In addition, the firm's profit-and-loss account has historically swung from profit to loss to profit as it has ridden product cycles up, down and then up again. A forecast price-to-earnings multiple of more than 25 prices in a lot of good news and not much by way of bad. The company is investing \$4 million in staff and sales and marketing to get ready for a 5G boom, so if demand does not quite come through on time there could be an earnings stumble for which the valuation may not be prepared. Earnings estimates have already slipped a bit on that \$4 million plan, from 9.1p a share to 8.5p for 2019 and from 9.7p to 9.1p for 2020, but the stock's heady valuation requires upgrades rather than downgrades. More tangibly, Ericsson, the Swedish mobile telecoms equipment provider, and two American silicon chip makers, Skyworks and Xilinx, have all cautioned this month that their 5G business is developing more slowly than expected. Their share prices lost ground on the news. Whether this is down to the ongoing ruckus over the involvement of China's Huawei in 5G networks, wider trade matters or something else entirely, this column will – very reluctantly, given its skill-set – give Spirent a wide berth for now. Questor says, "Avoid."

Daily Mail

More bad news in post for Royal Mail investors as analysts warn of further dividend cuts: Investors in Royal Mail face further reductions in their dividends, German bank Berenberg has warned.

Bubble fears as Tesla shares hit record high: Electric car maker races past \$900 mark for first time: Shares in Elon Musk's Tesla raced past the \$900 mark for the first time last night, meaning shares have now doubled in value this year.

MP says Netflix is taking Britain for a ride on tax: Call for digital services tax to be extended to cover streaming services: Streaming giant Netflix has been

accused of 'superhighway robbery' over its tax affairs.

Respite for the Glencore 'billionaire boys' club' as miner's share price jumps 5.2%: A jump in the share price of miner Glencore has netted a £310 million payday for the 'billionaire boys' club' of current and former executives who control around 21% of the company.

Just Eat and Takeaway.com merger thrown into doubt despite shares in the newly-merged firms already trading as watchdog bares its teeth: The competition watchdog has decided to put the £6 billion tie-up between Just Eat and Takeaway.com on hold after launching a surprise probe last month.

Ocado becomes Britain's fastest-growing supermarket as the Big Four grocers falter: Online grocer Ocado is the U.K.'s fastest-growing supermarket, while the 'Big Four' continue to suffer declines in sales.

The Scottish Herald

Scottish restaurant group focuses on city centres as operating profits rise: The restaurant group behind the Di Maggio's and Café Andaluz chains has highlighted its focus on city-centre locations, while unveiling a dip in turnover but a rise in operating profits.

West of Shetland oil field start up boosts BP: BP has announced the start of production from a big find West of Shetland but posted a 26% fall in profits amid challenging market conditions.

Challenger bank's Edinburgh office opening signals confidence in Scotland: Cyngery Bank has opened its first office in Scotland as it looks to win business from bigger players.

Australian technology firm to create 33 high value jobs in Glasgow: Regulatory technology specialist Encompass is expected to create 33 high value jobs in Glasgow after winning £2 million official support to help it develop risk-monitoring systems for financial services firms.

Scottish timber firm Donaldson makes two acquisitions: James Donaldson & Sons (JDS) has acquired two specialist joinery businesses from fellow family-owned timber group Rowan for an undisclosed sum.

The Scotsman

'Pivotal' North Sea partnership to benefit power companies: A new North Sea engineering partnership is being hailed as "pivotal" in helping power companies to protect high-value electrical assets.

Commercial property: Knight sets sights on western refurbishment: Knight Property Group has added to its Capital portfolio with the purchase of 4-5 Lochside Avenue in the city's Edinburgh Park.

Hampden & Co swoops on duo of directors from Handelsbanken: Edinburgh-headquartered Hampden & Co has bolstered its team with the appointment of Clare Ansell and Ian Gibson, who join as banking directors.

Plans to convert Grangemouth's Bowhouse Hotel into shops have been refused: An application to change the use of Bowhouse Hotel, in Bowhouse Road, Grangemouth, and turn it into four separate shops has been refused by Falkirk Council due to parking provision concerns.

Edinburgh drinks start-up to deliver to 100 new towns and cities after bumper crowdfunder: On-demand drinks delivery start-up Drinkly has crowdfunded £250,000 to power its expansion across the U.K.

Aberdeen gin maker toasts first exports to Far East as it targets £730 million market: An Aberdeen gin producer has begun exporting to select Asian markets after securing an investment boost with support from Business Gateway.

Pressure mounts for business rates reform as John Lewis faces £59 million headache: John Lewis faces a business rates headache of £59 million next year with 22 of its department stores having bills in excess of £1 million each, property experts have warned.

[Click here to open an account](#)

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.

Disclaimer

Any research has been produced by an independent third party provider. Further details can be provided on request.

Any report has been prepared using information available from public sources, which are believed to be reliable as at the date of this report. However, Guardian Stockbrokers, its employees and its independent third party provider make no representation as to the accuracy or completeness of this report. This report should therefore not be relied on as accurate or complete. The facts and opinions on this report are subject to change without notice. Guardian Stockbrokers, its employees and its independent third party provider have no obligation to modify or update this report in the event that any information on this report becomes inaccurate.

Any report is prepared for informational purpose only, with no recommendation or solicitation to buy or to sell. The background of any individual or other investor has not been considered in providing this report. Individuals and other investors should seek independent financial advice which considers their specific risks, objectives and specific constraints, and make their own informed decisions. Individuals and other investors should note that investing in shares carries a degree of risk and the value of investments can go up or down. Past performance is not a reliable indicator of future performance. Investments should be made with regard to an investor's total portfolio. Guardian Stockbrokers, its independent third party provider and its employees make no representation or guarantee with regard to any investment noted on this report, and shall therefore not be liable with regard to any loss.