

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	7,582.5	↑ 0.1%	3.1%	4.4%	13.0%	S&P 500	3,221.2	↑ 0.5%	1.7%	3.6%	30.6%
FTSE 250	21,674.3	↑ 0.04%	0.8%	5.9%	24.2%	DJIA	28,455.1	↑ 0.3%	1.1%	2.3%	24.5%
DJSTOXX 50	3,431.7	↑ 1.1%	2.0%	3.5%	24.5%	Nasdaq	8,925.0	↑ 0.4%	2.2%	4.7%	36.7%
FTSEurofirst 300	1,635.2	↑ 0.9%	1.7%	3.4%	23.0%	Nikkei 225*	23,835.8	↑ 0.1%	-0.9%	2.9%	16.8%
German DAX 30	13,318.9	↑ 0.8%	0.3%	1.2%	25.5%	Shanghai Composite*	2,990.7	↓ -0.5%	2.6%	3.2%	18.5%
France CAC 40	6,021.5	↑ 0.8%	1.7%	2.2%	28.3%	DJIA at London close	28,499.6				*Time - GMT 4:30

FTSE 100



UK Market Snapshot

UK markets finished higher on Friday, as the British Prime Minister, Boris Johnson secured a majority in parliament for his Brexit deal. AstraZeneca gained 2.3%, after the drugmaker agreed to sell the commercial rights to breast cancer drugs, Arimidex and Casodex, to French pharmaceutical laboratory, Juvisé Pharmaceuticals in several European, African and other countries for \$181.0 million. Synthomer rose 0.9%, after a top broker raised its target price on the stock to 410.0p from 340.0p. On the flipside, Benchmark Holdings declined 6.4%, after the company reported a slump in its annual revenue, amid weaker performance from the Advanced Nutrition division. Royal Dutch Shell dropped 1.7%, after the oil giant forecasted full year capital expenditure to be at the lower end of its previous guidance. The company also expects fourth quarter post-tax impairment charges of between \$1.7 billion and \$2.3 billion. The FTSE 100 advanced 0.1%, to close at 7,582.5, while the FTSE 250 marginally rose to end at 21,674.3.

DJIA



US Market Snapshot

US markets closed in positive territory on Friday, as investor sentiment was boosted by reports of positive developments in the US-China trade deal and encouraging economic data. Care.com soared 14.0%, after media giant, Barry Diller's IAC, announced that it has agreed to acquire the company in a deal worth \$500.0 million. BlackBerry surged 12.4%, after the company's third quarter revenue and earnings came in above market expectations. Carnival climbed 7.6%, following better than anticipated results for the fourth quarter. On the contrary, United States Steel plunged 10.8%, after the company slashed its annual dividend, following weaker than expected earnings in the fourth quarter. Michaels declined 7.9%, after a leading broker lowered its target price on the stock to \$5.0 from \$7.0 and downgraded its rating to 'Underweight' from 'Equal Weight'. The S&P 500 gained 0.5%, to settle at 3,221.2. The DJIA rose 0.3%, to settle at 28,455.1, while the NASDAQ added 0.4%, to close at 8,925.0.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished on a stronger footing on Friday, led by gains in healthcare and banking sector stocks. Healthcare companies, Novartis, Sanofi and Roche Holding rose 0.5%, 0.9% and 2.1%, respectively. Nexi advanced 2.4%, following an agreement to acquire Intesa SanPaolo's merchant business for around €1.0 billion. Nestle added 1.9%, after the Swiss giant agreed to sell its majority stake of its packaged meat business, Herta, to Spanish company, Casa Tarradellas. STMicroelectronics gained 1.0%, after the company announced that it has entered into an agreement with Chinese technology company, Tencent Holdings for its latest Internet of Things (IoT) operation system. On the flipside, chipmakers, Dialog Semiconductor, Infineon Technologies, ams dropped 0.3%, 1.1% and 2.9%, respectively. The FTSEurofirst 300 index gained 0.9%, to settle at 1,635.2. The German DAX Xetra rose 0.8%, to settle at 13,318.9, while the French CAC-40 added 0.8%, to close at 6,021.5.

Asia Market Snapshot

Markets in Asia are trading mostly higher this morning. In Japan, Unizo Holdings has climbed 5.3%, after receiving a takeover offer from the US investment fund, Lone Star. Meanwhile, Isuzu Motors, JGC Holdings and Nippon Sheet Glass have dropped 2.3%, 2.9% and 5.4%, respectively. In Hong Kong, Geely Automobile Holdings, WH Group and Sino Biopharmaceutical have added 1.2%, 1.7% and 2.2%, respectively. Meanwhile, New World Development, Sunny Optical Technology Group and China Unicom Hong Kong have fallen 0.8%, 0.9% and 1.9%, respectively. In South Korea, Lotte Chemical, E-MART and Amorepacific have declined 0.2%, 1.9% and 2.2%, respectively. Meanwhile, KB Financial Group, Celltrion and Samsung Biologics have gained 1.5%, 3.0% and 5.4%, respectively. The Nikkei 225 index is trading 0.1% higher at 23,835.8. The Hang Seng index is trading 0.1% up at 27,889.1, while the Kospi index is trading 0.1% lower at 2,202.7.

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Key Corporate Releases Today

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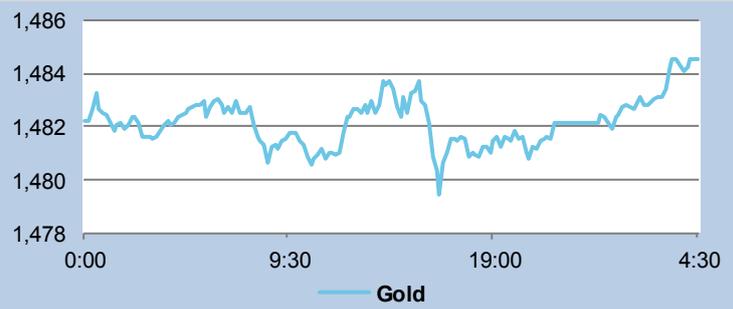
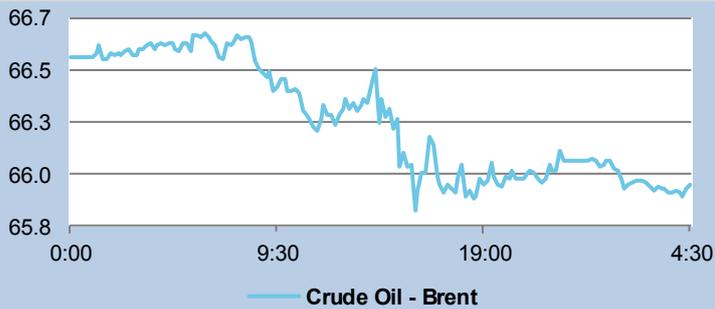
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Eco Animal Health Group Plc	Interim	GBP	0.10	65.45
Rosslyn Data Technologies Plc	Interim	GBP	(0.01)	7.85
Vast Resources Plc	Interim	USD	-	-
Zoetic International Plc	Interim	GBP	-	-
Redx Pharma Plc	Final	GBP	(0.04)	-
Starvest Plc	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 0.23% or \$0.15 lower at \$65.99 per barrel, amid rising optimism that the US and China were close to signing a trade deal to end a trade war. On Friday, the contract declined 0.60% or \$0.40, to settle at \$66.14 per barrel, after Baker Hughes reported that the US oil rigs climbed by 18 to 685 in the week ended 20 December 2019.
- At 0430GMT today, Gold futures contract is trading 0.68% or \$10.10 higher at \$1484.80 per ounce. On Friday, the contract declined 0.24% or \$3.50, to settle at \$1474.70 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 higher against the USD at \$1.1081. Investors await the US durable goods order and new home sales data, both for November, along with Chicago Fed national activity index for November, slated to be released later today. On Friday, the EUR weakened 0.39% versus the USD, to close at \$1.1079, after the Euro-zone consumer confidence surprisingly dropped in December and the German GfK consumer sentiment index declined in January. Meanwhile, the Euro-zone's current account surplus expanded in October. In other economic news, the US annualised GDP climbed in 3Q 2019 and the nation's consumer sentiment index advanced to a 7-month high in December.
- At 0430GMT today, the GBP is trading 0.1% higher against the USD at \$1.3012. On Friday, the GBP weakened 0.08% versus the USD, to close at \$1.2999. On the data front, the UK economy rose more than expected in 3Q 2019, while the nation's current account deficit slid in 3Q 2019. Losses were limited as the British lawmakers backed Prime Minister Boris Johnson's amended Brexit bill to leave the European Union by 31 January 2020.



Bitcoin

- At 0430GMT today, BTC is trading 5.28% higher against the USD at \$7578.81. On Friday, BTC advanced 0.58% against the USD to close at \$7198.73. In major news, Hong Kong-based cryptocurrency exchange, Bitfinex, announced that it will allow its users to trade digital currencies by using their credit and debit cards. In another development, finTech startup, Ripple has recently raised a \$200.0 million Series C funding round, which will enable the company to continue improving its global payments network.

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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
Household Goods	17938.17	251.24	1.4%	7.3%	19.5%
Pharmaceuticals & Biotechnology	18230.35	246.91	1.4%	5.5%	25.7%
Chemicals	13218.04	146.49	1.1%	5.3%	2.6%
Tobacco	34899.25	362.63	1.0%	10.1%	15.2%
Beverages	25257.73	238.15	1.0%	1.8%	12.7%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Oil Equipment & Services	8067.27	-208.77	-2.5%	1.8%	-21.3%
Industrial Metals	3691.80	-56.08	-1.5%	9.5%	-17.2%
Banks	3813.67	-42.91	-1.1%	4.5%	3.6%
Oil & Gas Producers	8132.39	-81.24	-1.0%	-2.5%	-2.0%
General Retailers	2491.54	-24.70	-1.0%	9.3%	35.0%

Key Economic News

UK GDP rose in 3Q 2019

In the UK, the final gross domestic product (GDP) climbed 0.40% on a QoQ basis in 3Q 2019. In the prior quarter, GDP had recorded a drop of 0.20%.

Euro-zone current account surplus expanded in October

The Euro-zone has posted the seasonally adjusted current account surplus of €32.40 billion in October, from a current account surplus of €28.00 billion in the prior month. Markets were anticipating the region to register a current account surplus of €25.50 billion.

Euro-zone consumer confidence index surprisingly dropped in December

In the Euro-zone, the preliminary consumer confidence index unexpectedly dropped to a level of -8.10 in December. In the prior month, the index had recorded to a level of -7.20.

US annualised GDP climbed in 3Q 2019

In the US, the final annualised gross domestic product (GDP) recorded a rise of 2.10% on a QoQ basis in 3Q 2019. In the previous quarter, the annualised GDP had risen 2.00%.

US consumer sentiment index advanced in December

In the US, the final Reuters/Michigan consumer sentiment index recorded a rise to a level of 99.30 in December, higher than market expectations of an advance to a level of 99.20. In the prior month, the index had registered to a reading of 96.80.

US Kansas City Fed manufacturing activity index dropped in December

In the US, the Kansas City Fed manufacturing activity index recorded a drop to a level of -8.00 in December. In the previous month, the index had registered to a level of -3.00.

Share Tips, Bids and Rumours

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- [Daily Mail \(Midas share tips\)](#): Tune into a profit at STV as Scotland's television minnow takes on the age of streaming.
- [Daily Mail \(Midas share tips update\)](#): The Renewable Infrastructure Group powers ahead.
- [The Daily Telegraph \(Questor share tips\)](#): Hold WPP.
- [The Daily Telegraph](#): Smartphone chip designer Arm is courting bidders for its loss-making security joint venture, Trustonic.
- [The Times](#): The business secretary intervened in the takeover of a West Midlands aerospace company, Mettis Aerospace, by a Chinese concern at the same time that she was waving through the controversial takeover of the U.K. aerospace business Cobham by an American private equity firm.

Newspaper Summary

The Times

High street gloom spreads online after web sales fall: The gloom infecting the high street is spreading online, with more than 9,000 internet retailers reported to be suffering from significant financial distress.

Leadsom halts Chinese buyout of Mettis but allows Cobham: The business secretary intervened in the takeover of a West Midlands aerospace company by a Chinese concern at the same time that she was waving through the controversial takeover of the U.K. aerospace business Cobham by an American private equity firm.

Aviva open to attack after Chief rejects split: Activist investors are thought to be turning their attention to a potential break-up of Aviva after its Chief Executive refused to pursue a radical split of the business.

Top marques again for evergreen Ford Fiesta: For a few weeks in high summer the Tesla Model 3 was among the top three bestselling cars in the country, a nod to a future when electric vehicles take over from the internal combustion engine.

Northern cities will lead way in house price rises, says Zoopla: The Conservative election victory will lift house prices in cities, with average prices in northern areas expected to rise by up to 4% next year.

The Independent

Tories urge Boris Johnson to 'change course' on HS2 amid fears project could reach 12-figure cost: Boris Johnson has been urged to "change course" on High Speed 2 by more than 20 of his own MPs, weeks after he admitted the controversial

project could end up costing the taxpayer more than £100 billion.

Financial Times

Anglo seeks to ease fears over fossil fuel lobby groups: Anglo American, one of the world's biggest miners, has moved to head off a clash with shareholders over membership of powerful advocacy groups that engage in lobbying for the fossil fuel industry.

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U.S. envoy defends Nord Stream 2 sanctions as 'pro-European': The U.S. ambassador to Berlin has defended U.S. sanctions against the Nord Stream 2 pipeline designed to supply the EU with Russian gas as "extremely pro-European", but Berlin condemned the legislation as "interference" in its internal affairs and Moscow threatened to "respond."

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Analyst alleges firm penalised her over maternity leave: A former managing director at Hong Kong brokerage CLSA has alleged that women were expected to work during their maternity leave at the firm and that its bonus system discriminated against mothers.

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U.K. corporate pension transfer market set for record year: The pension transfer market is on course for a record year in 2019 as U.K. companies offload ever bigger retirement schemes to life insurers.

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Corporate Japan posts record number of M&A deals: Japan hit a record tally of domestic merger and acquisition deals in

2019 after Hitachi agreed to the \$4.5 billion sale of one of its largest subsidiaries and the country's conglomerates continue a historic restructuring.

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Tesco pulls Christmas cards over China forced labour claim: Tesco has suspended production at a Chinese factory after a six-year-old girl found a message in the supermarket's charity Christmas cards alleging it was packed using forced labour.

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Pentagon wants open source 5G plan to take on Huawei: The Pentagon is urging U.S. telecoms equipment makers to join forces on 5G technology in a drive to offer a homegrown alternative to China's Huawei.

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Vodafone nears full-fibre deal with Goldman-backed telecoms group: Vodafone and CityFibre, the Goldman Sachs-backed telecoms company, are on the verge of a new deal that would pave the way for a huge investment in full-fibre lines.

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Heathrow shows detailed costings for third runway: Heathrow Airport has for the first time laid out detailed costings for its contentious third runway expansion, including an option to spend an additional £3 billion over the first 15 years to improve rail links and passenger service.

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Lex:

Pantomimes: Dame Fortune: A box office revival of these British extravaganzas is under way.

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The Daily Telegraph

Cobham to load up with debt in wake of £4 billion deal: Defence company Cobham is to be loaded up with debt after a controversial £4 billion takeover by U.S. private equity firm Advent.

Debt-laden Doncasters plots sell-offs to stay afloat: Debt-laden Doncasters is close to agreeing a wave of fresh sell-offs to appease lenders, slash its debt and stay afloat – saving thousands of jobs.

Elizabeth Warren's war on billionaires will not reduce U.S. inequality, economist warns: Democratic Presidential candidate Elizabeth Warren's war on billionaires with a planned wealth tax would raise at least \$300 billion (£230 billion) but have virtually no effect on overall inequality, a leading U.S. economist has said.

AJ Bell Chief: 'I'm in the minority, but I stick up for Woodford': AJ Bell has had a stellar year but the Chief of the investment platform is more interested in defending a rival

British American Tobacco prepares to fight landmark court case over the 'modern slavery' of tobacco farm children: BAT's claim that it opposes under-age labour is being challenged by a lawsuit.

U.S. investors under fire for backing mining company in Chinese 'prison' zone: Two of America's biggest investors have been criticised for backing a Chinese state-controlled mining business in Xinjiang – where the U.S. says more than a million Muslims are living in "concentration camps".

Households face £13 million bill for Spark Energy failure: Households are in line to foot a bill of more than £13 million for the collapse of power supplier Spark Energy – fuelling growing anger about alleged unfairness in the market.

Why Credit Suisse's spying scandal won't go away: A garden party bust-up, a

striking blonde and four cars of detectives. The dust has not yet settled on Credit Suisse's spy thriller.

British robotics start-up Q-Bot gets £3.6 million backing from Saint-Gobain: A British company which has built robots that can spray insulation under floors has received backing from French building materials business Saint-Gobain in a £3.6 million funding round.

Cambridge chip designer Arm puts loss-making cyber security venture up for sale: Smartphone chip designer Arm is courting bidders for its loss-making security joint venture as it continues its transformation under the ownership of SoftBank's Vision Fund.

Carlyle set to unveil takeover of Aim-listed wealth manager Harwood: The U.S. private equity giant behind Addison Lee is expected to unveil a swoop on Aim-listed Harwood Wealth Management Group tomorrow amid ongoing consolidation across the financial planning sector.

The Questor Column:

WPP's investors will need yet more patience but it has long-term recovery potential: Persevering with underperforming shares can test the patience of any investor. However, in the case of WPP, Questor thinks that taking a long-term view of its evolving business model could be a profitable decision. The advertising company is making a painful yet necessary move towards new media channels that are quickly replacing traditional ones. Its clients now demand "data-driven" marketing via the likes of Google and Facebook, as well as creative strategies to capitalise on the growth of ecommerce. This has prompted an increase in WPP's "creative leadership" budget of £15 million a year. It will be targeted on America, the firm's largest market, and will enable its clients to adapt to structural change in their industries driven by new technology. Structural change is also being delivered in WPP's

own business by its refreshed management team. It disposed of 30 non-core investments and associates last year and recently completed the sale of 60% of Kantar, its research business. Although there has been a trend towards a reduction in marketing spending among major corporations, its level as a proportion of their revenue is one percentage point higher than it was four years ago at 11.2%. However, risks to the global economy such as political developments in America and Hong Kong pose a threat to WPP's financial outlook. This may undervalue WPP after its third-quarter update showed that progress was being made across its major markets and sectors, as evidenced by a 0.5% rise in revenues (on a "constant currency" basis) following a decline in the first half. This trend will almost inevitably falter at times as the company's business model continues to evolve. Investors may therefore require continued patience with a stock that has yet to fulfil its potential following this column's initial buy recommendation in March 2017. But Questor sees persevering with WPP as a logical course for existing investors. Its new business model, low valuation and exposure to emerging economies suggest long-term recovery potential. Questor says, "Hold".

The Scotsman

House of Duns revamp to lure tourists to Angus: It will be a "transformational investment" in telling not just the story of one of Scotland's more overlooked areas but indeed the story of Scotland itself.

New Fife festival cashes in on the Man in Black: The little-known Scottish ancestral roots of Johnny Cash, which can be traced back to a 12th century king, are to inspire a new festival in Fife.

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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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