

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**	7,542.4	↓ -0.6%	-1.2%	2.7%	12.0%	S&P 500**	3,230.8	↑ 0.3%	0.2%	2.9%	30.0%
FTSE 250**	21,883.4	↓ -0.2%	-0.4%	5.1%	25.3%	DJIA**	28,538.4	↑ 0.3%	0.1%	1.7%	23.7%
DJSTOXX 50**	3,403.0	↓ -0.04%	-0.8%	1.7%	23.5%	Nasdaq**	8,972.6	↑ 0.3%	0.2%	3.5%	36.3%
FTSEurofirst 300**	1,624.0	↓ -0.1%	-0.8%	1.9%	22.4%	Nikkei 225***	23,656.6	↓ -0.76%	-0.7%	1.6%	18.2%
German DAX 30***	13,249.0	↓ -0.7%	-0.4%	0.1%	25.5%	Shanghai Composite*	3,087.2	↑ 1.2%	4.1%	6.2%	22.3%
France CAC 40**	5,978.1	↓ -0.1%	-0.9%	1.2%	27.8%	DJIA at London close	28,410.4		*Time - GMT	4:30	

1D% Chg as on 31st Dec 19,*1D% Chg as on 30th Dec 19

FTSE 100



UK Market Snapshot

UK markets finished lower on Tuesday, led by losses in healthcare and mining sector stocks. Bango plunged 7.3%, after it forecasted annual revenue to fall short of market consensus, due to contracts not completing in December as expected. Eco Animal Health Group declined 3.7%, after the company reported a drop in its interim revenue and pretax profit, amid lower volumes in China. On the contrary, Redx Pharma rallied 24.5%, after announcing that it is in talks over a possible cash takeover proposal from a group led by investor, Sam Waksal. Urban Exposure advanced 3.7%, after the company forecasted annual operating cost to be at the lower end of its previous guidance. CLS Holdings gained 1.3%, following a deal to sell its portfolio of 19 UK regional offices to a Singapore-based investment firm, Capital Partners, for £65.0 million. The FTSE 100 declined 0.6%, to close at 7,542.4, while the FTSE 250 fell 0.2%, to end at 21,883.4.

DJIA



US Market Snapshot

US markets closed in the green on Tuesday, after the US President Donald Trump announced that the phase one US-China trade deal will be signed on January 15. Occidental Petroleum gained 1.3%, after the company sold its assets including the former Anadarko Petroleum headquarters to real estate company, Howard Hughes, up 0.2%, for \$565.0 million. NVIDIA added 1.3%, after a leading broker raised its target price on the stock to \$275.0 from \$240.0. On the flipside, McDermott International plummeted 9.8%, after reports emerged that the company might file for bankruptcy protection within the next few weeks. Boeing fell 0.2%, after the the company reached a partial agreement with Turkish Airlines over the grounding of the airline's 737 Max aircraft. The S&P 500 advanced 0.3%, to settle at 3,230.8. The DJIA gained 0.3%, to settle at 28,538.4, while the NASDAQ rose 0.3%, to close at 8,972.6.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished in negative territory on Tuesday, dragged down by losses in technology and automobile sector stocks. Chipmakers, Logitech International, ASM International and Dialog Semiconductor declined 0.4%, 0.7% and 2.3%, respectively. Automakers, Volkswagen, Daimler and Renault dropped 0.3%, 0.7% and 1.0%, respectively. On the flipside, Latecoere advanced 2.1%, after the French aeronautics group agreed to acquire Bombardier's electrical wiring interconnection system business for around \$50.0 million. Vivendi rose 0.2%, after the French media company sold its minority stake in Universal Music Group to a consortium led by China-based Tencent Holdings, up 2.0%. Lenders, BNP Paribas, Deutsche Bank and Commerzbank gained 0.2%, 0.5% and 1.4%, respectively. The FTSEurofirst 300 index slipped 0.1%, to settle at 1,624.0. The German DAX Xetra fell 0.7%, to settle at 13,249.0, while the French CAC-40 shed 0.1%, to close at 5,978.1.

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Asia Market Snapshot

Markets in Asia are trading mostly lower this morning. Markets in Japan are closed today on account of a public holiday. In Hong Kong, AAC Technologies Holdings, WH Group and Country Garden Holdings have advanced 1.8%, 2.5% and 3.4%, respectively. Meanwhile, CSPC Pharmaceutical Group, CK Asset Holdings and Link REIT have fallen 0.1%, 0.5% and 0.6%, respectively. In South Korea, S-Oil, Kia Motors and Woongjin Coway have declined 3.4%, 3.7% and 3.8%, respectively. Meanwhile, Amorepacific, LG Display and SK Hynix have gained 0.3%, 1.2% and 1.6%, respectively. The Hang Seng index is trading 1.0% up at 28,482.3, whereas the Kospi index is trading 0.7% lower at 2,181.4. On Monday, the Nikkei 225 index fell 0.8% to settle the session at 23,656.6.

Key Corporate Releases Today

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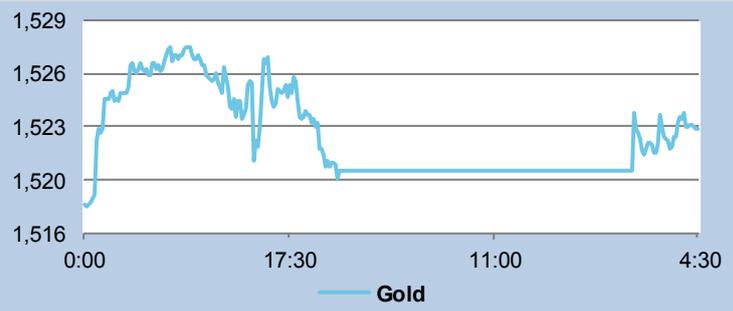
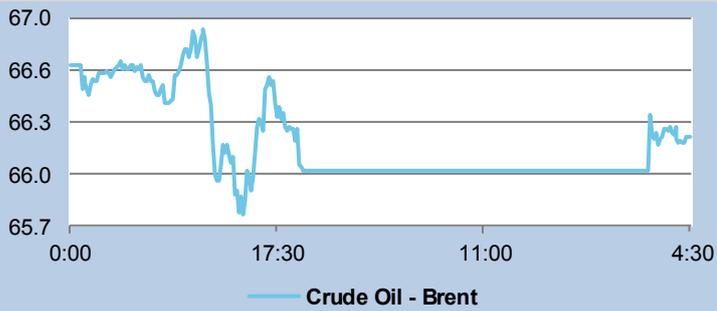
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Rosslyn Data Technologies Plc	Interim	GBP	(0.01)	7.85
Vast Resources Plc	Interim	USD	-	-

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 0.36% or \$0.24 higher at \$66.24 per barrel, as positive developments between the US and China alleviated demand concerns. Moreover, escalating tensions in the Middle East raised concerns about crude oil supply. On Tuesday, the contract declined 1.0% or \$0.67, to settle at \$66.00 per barrel. Meanwhile, the American Petroleum Institute reported that the US crude stockpiles declined by 7.8 million barrels for the week ended 27 December 2019.
- At 0430GMT today, Gold futures contract is trading marginally lower at \$1522.50 per ounce. On Tuesday, the contract climbed 0.3% or \$4.50, to settle at \$1523.10 per ounce.



Currency

- At 0430GMT today, the EUR is trading marginally lower against the USD at \$1.1212, ahead of the manufacturing PMI data across the Euro-zone for January, due in a few hours. Additionally, investors await the US manufacturing PMI data for January, slated to be released later today. Yesterday, the EUR strengthened 0.13% versus the USD, to close at \$1.1213. In economic news, the US consumer confidence index dropped in December, while the nation's housing price index rose less than expected in October.
- At 0430GMT today, the GBP is trading 0.29% lower against the USD at \$1.3218, ahead of the UK manufacturing PMI data for January, due in a few hours. Yesterday, the GBP strengthened 1.1% versus the USD, to close at \$1.3257.



Bitcoin

- At 0430GMT today, BTC is trading 0.68% lower against the USD at \$7109.55. Yesterday, BTC rose 0.81% against the USD to close at \$7216.21. In major news, Turkey's Istanbul Clearing, Settlement and Custody Bank (Takasbank) has unveiled a BiGA Digital Gold blockchain platform, which will allow the peer-to-peer transfer of digitised gold via blockchain. According to sources, cryptocurrency exchange, Poloniex, has confirmed that it suffered a data loss, prompting support to send out password change emails. The messages were initially considered a form of scam, but later were verified as authentic.

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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
Automobiles & Parts	5469.49	237.77	4.5%	9.8%	-18.4%
Industrial Metals	3778.65	37.78	1.0%	8.2%	-16.0%
Real Estate Investment & Services	3021.38	21.99	0.7%	9.3%	29.1%
Real Estate Investment Trusts	3368.93	9.51	0.3%	5.9%	28.3%
Forestry & Paper	19953.92	22.52	0.1%	6.4%	8.5%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Oil Equipment & Services	8383.60	-109.31	-1.3%	11.1%	-19.9%
Electronic & Electrical Equipment	8648.53	-111.05	-1.3%	1.7%	36.8%
Electricity	8407.14	-94.89	-1.1%	12.3%	27.6%
Mobile Telecommunications	3339.43	-37.59	-1.1%	-0.8%	-1.4%
Gas, Water & Multiutilities	5397.10	-57.26	-1.0%	9.6%	17.4%

Key Economic News

US housing price index rose less than expected in October

In the US, the housing price index registered a rise of 0.20% on a MoM basis in October, compared to a revised advance of 0.70% in the previous month. Markets were anticipating the index to climb 0.30%.

US consumer confidence index dropped in December

In the US, the consumer confidence index recorded a drop to a level of 126.50 in December. The index had recorded to a revised reading of 126.80 in the prior month.

Chinese manufacturing PMI index dropped in December

In China, the Caixin/Markit manufacturing PMI index fell to a level of 51.50 in December, compared to market expectations of a drop to a level of 51.70. In the prior month, index had registered to a level of 51.80.

Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): Will you be celebrating this year's tips from Tempus?
- [The Time \(Comment\)](#): Britain is a proud nation of shopkeepers . . . and they're all set for the retail revolution.

Newspaper Summary

The Times

Virgin Rail sets sights on Trainline: Virgin Rail is aiming to launch an online ticket-buying service in an attempt to break into a market dominated by Trainline.

US food deal could harm our health, says National Farmers Union president Minette Batters: Buckling to Washington on food standards risks shortening British lives and piling pressure on to the NHS, the country's largest farming union has claimed.

Co-op steps up home delivery service: The Co-op is launching a same-day food delivery service from 650 stores, serving 100 towns and cities. A trial limited to London and Manchester but will this month be expanded to Brighton, Bournemouth and Southampton before a nationwide rollout.

Minibond firm Blackmore Bond misses another interest payment deadline: Fears about the health of Blackmore Bond have grown after the company missed another deadline to pay thousands of investors their interest.

Biotech firm Redx in takeover talks with disgraced U.S. pharma head Sam Waksal: A cash-strapped British biotechnology company backed by Jon Moulton, the venture capitalist, is in takeover talks with a syndicate led by a senior industry executive who was convicted in a notorious American insider trading scandal.

Agarwal mining group hit by commodity price slump: Anil Agarwal's mining group has reported a drop in half-year profits due to lower commodity prices.

Green light for property deals after election win: Commercial property experts are predicting a surge in deals in London over the coming year after a flurry of transactions since the general election.

Huawei revenue to hit new high despite U.S. sanctions: Huawei's revenues will hit a record \$122 billion, its chairman said,

despite U.S. sanctions against the company.

Financial Times

Renewable energy milestone reached in 2019: The U.K. reached a clean energy milestone in 2019, generating more of its energy from zero carbon sources than fossil fuels for the first time since the industrial revolution.

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Russia and Ukraine sign deal to secure European gas flows: Russia and Ukraine have struck a deal that guarantees the flow of gas to Europe for a further five years, a day before the expiry of the previous 10-year contract between their national gas companies.

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Lloyds Banking Group customers hit by system outage: The new year got off to a disappointing start for thousands of customers of Lloyds Banking Group when a system outage prevented them from accessing internet and mobile banking services on New Year's Day.

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Warren Buffett spurned Tiffany as deal drought continued: When Tiffany & Co was looking for an alternative suitor after receiving a takeover approach from LVMH, the U.S. jeweller turned to a longtime admirer: Warren Buffett.

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HSBC pins asset management growth on ETFs: HSBC is planning an ambitious expansion of its exchange traded fund range in 2020 in a move to revitalise its underperforming \$512 billion asset management business.

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Scandal-hit insurer Equitable Life finally leaves the stage: More than 250 years of history will come to an end when scandal-

hit life insurer Equitable Life finally disappears.

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Google AI system beats doctors in breast cancer tests: Google Health has developed a system that can identify breast cancer more accurately than radiologists, in the latest sign that artificial intelligence could improve early detection of disease in images.

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Ambitious Tempest fighter jet programme to accelerate in 2020: The U.K.'s ambitious plans to develop a next generation stealth fighter jet are to accelerate in the coming 12 months, with the four international companies leading the programme preparing to step up recruitment as they race to finalise a business case for the project.

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Vivendi sells Universal Music stake to Tencent consortium: Vivendi has sold a 10% stake in Universal Music Group, whose stable of artists ranges from Taylor Swift and Lady Gaga to The Beatles, to a consortium led by Tencent, valuing the company at €30 billion.

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Reliance takes on Amazon with launch of ecommerce platform: Mukesh Ambani's Reliance Industries is rolling out an early version of its much-anticipated online retail service, seeking to use its enormous digital subscriber base as a platform to take on global ecommerce giants.

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California's privacy law arrives to confusion and costs for businesses: Among the backlog of emails that await millions of Americans returning from the festive period are many from businesses presenting new privacy policies and

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promising “more transparency” on their data collection practices.

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Microsoft acts to block hackers linked to North Korea: Microsoft has taken legal action to block 50 internet domains that formed part of a “command and control infrastructure” believed to have been used by a North Korean group to hack into its users’ accounts for nearly a decade.

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Uber and Postmates sue California over labour law: Uber and Postmates sued California in federal court, alleging that legislation set to take effect in the U.S. state ostensibly meant to improve worker conditions unfairly targeted them and should be considered unconstitutional.

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Lex:

Femtech: a fertile area: Innovation: health and fitness devices and tracking apps could lift the underinvested sector.

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Saudi Aramco/global warming: carbon bargain: Innovation: oil group with world’s largest carbon footprint will not cut output as much as its peers.

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ADHD app: game theory: Akili Interactive is one of a new crop of companies making video games to treat behavioural disorders.

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The Daily Telegraph

£1.5 billion Star Wars bill for Disney’s U.K. subsidiaries: Disney’s U.K.-based subsidiaries spent £1.5 billion over the past six years on making the five latest Star Wars movies, according to research by The Daily Telegraph.

Customers complain over nine-hour Halifax and Lloyds Bank outage: Thousands of customers of Lloyds Bank, Halifax and Bank of Scotland were unable to use online banking services on New Year’s Day due to an IT outage.

Car sector crisis drives job losses as firms seek to make savings: The parlous state of the car industry has been

highlighted by research showing the sector shed more than 70,000 jobs last year.

RBS recruits army of digital influencers to promote new banking app **Bó:** RBS has recruited a network of social media influencers to post photographs promoting its new digital banking app in a bid to gain customers.

2020 is set to be a year of deepfakes, electric cars and cashless quandaries: From Facebook’s Libra to rising fears over deepfakes, 2020 will present new technological challenges

The Questor Column:

Questor: the Saudi factor has held BAE Systems back but is becoming less significant – time to buy: Britain’s largest defence company, BAE Systems, could be a major beneficiary of the Conservatives’ general election victory. This would have hurt BAE because it makes the submarines that carry Trident nuclear missiles. Its maritime products, as well as an array of air, cyber and land-based military assets, are sold across the world’s major defence markets. They include America, which is the world’s biggest spender on defence and accounts for 42% of the company’s sales. Following a long series of cuts after the financial crisis, the U.S. increased military spending by 7% in 2018, its fastest rate of growth in a decade. Future increases in U.S. defence spending are expected to be mirrored across Nato. A fiscal stance dominated by austerity is gradually being relaxed and the alliance’s members have agreed to move towards spending 2% of their GDP on defence by 2024; this year only nine of the 29 members met that target. This column thinks the industry’s growth prospects could also be supported by an improving outlook for the world economy. According to the IMF, global growth is expected to be 0.4 percentage points higher in 2020 than this year. Currently, the company is ramping up production as it seeks to deliver on a record order backlog that grew by 25% in 2018. Its recent results highlighted its success in winning new contracts across a wide range of products and services, while an organisational restructuring implemented last year, which included senior management changes, is improving its efficiency and competitiveness. BAE is also

seeking to diversify the range of markets in which it operates. For example, it expects its Australian business to double over the next five years following the award of a contract in 2018 for the design and construction of nine ships. Questor views this threat as responsible for the stock’s lacklustre performance since our “sell” advice three years ago. It is likely to find this task much easier following a general election result that avoids a significant change to British defence policy. The company’s share price should gradually begin to reflect this key development, as well as the potential for a growing commitment to defence spending across Nato and emerging economies. Questor says, “Buy”.

Daily Mail

Hundreds more bank branches set to disappear as lenders seek to shift their customers online: High Street lenders axed 405 branches last year, taking the total over the last five years to 3,372. New RBS head Alison Rose (pictured) has said she will need to make ‘tough choices’.

Santa rally fizzles out as sterling’s rise takes toll on the markets with giants BP and GlaxoSmithKline taking a hit: Investors had been enjoying an 11-day rise on the blue-chip index, including nine days of gains following Boris Johnson’s decisive Tory victory in the election.

As Carlos Ghosn flees Japan, Nissan and its rivals face...crunch decade for car industry: Yet there is an intriguing subplot, which reflects a global car industry in flux and the enormous pressures facing manufacturers.

Employees at TSB whose accounts were affected by IT meltdown sacked for allegedly gaming the compensation system: The bank has re-examined compensation claims lodged by staff following the April 2018 crisis - when new technology was not tested properly.

Fighter jet project that will replace Typhoon to hire 1,500 new staff: The Tempest stealth aircraft will replace the Royal Air Force’s long-serving Typhoon and can be controlled remotely. The top-secret programme is still in the concept phases.

Google to quit tax dodging: Tech titan will stop using ‘double Irish’ loophole to

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channel profits to tax havens: The so-called 'double Irish' loophole allowed Google to channel international profits through Ireland to tax havens like Bermuda, delaying payment of U.S. income tax.

Auditors fined £2 5 million as Financial Reporting Council gets tough in wake of a string of bean counting scandals: The Financial Reporting Council has been keen to demonstrate a tougher stance in the wake of a string of scandals that brought shame on the bean counting profession.

Oh yes they did! Britain's largest pantomime producer Qdos Entertainment sees profits soar 43%: Qdos Entertainment's production of Snow White at the London Palladium, starring Dawn French and Julian Clary (pictured), was its most lucrative show ever. Revenues rose 5%.

Crossrail head confident about project despite delays and cost overruns: Chief Executive Mark Wild said the track between Berkshire and Essex via London will open

next year. It was due to open in 2018, at a cost £15.9 billion.

O2 expands 5G service to over a dozen more towns and cities: It has expanded the coverage to Manchester, Birmingham, Glasgow, Liverpool, Newcastle, Bradford, Sheffield, Coventry, Nottingham, Norwich, Bristol, Derby and Stoke.

The Scottish Herald

Craft brewers to add alcohol-free beers to this year's range: Two Scottish craft brewers are set to launch low and no-alcohol beers in a new expansion push in the new year on the back of record growth.

Scotch whisky sales drive growth for South African drinks group: Drinks group Distell has highlighted a strong performance by its malt whiskies as it expands in Scotland but noted uncertainty about the potential impact of Brexit.

Fears Arran salmon farm could put tourists off: Plans for one of the U.K.'s largest salmon farms is being opposed over

fears it will harm a popular holiday destination

The Scotsman

Bells Food Group rings in New Year with 30,000 steak pie sales expected: Shotts-based Bells Food Group was expecting to sell more than 30,000 steak pies over the Hogmanay period in Scotland.

Puppy farm buyers fuelling an illegal trade – Mike Flynn: As a nation of dog lovers, it's understandable that emotions play a major role when it comes to our four-legged friends. I'm sure I'm not the only one who finds it hard to walk past a dog or pup without stopping and commenting on how cute it is.

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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