

## 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	7,571.9	↓ -0.5%	-0.9%	-0.7%	9.7%	S&P 500	3,321.8	↑ 0.03%	1.0%	3.0%	26.2%
FTSE 250	21,763.0	↑ 0.1%	0.2%	-0.4%	16.5%	DJIA	29,186.3	↓ -0.03%	0.5%	2.2%	19.6%
DJSTOXX 50	3,455.2	↓ -0.3%	0.6%	0.8%	20.6%	Nasdaq	9,383.8	↑ 0.1%	1.4%	4.9%	33.7%
FTSEurofirst 300	1,652.6	↓ -0.1%	0.7%	1.1%	18.5%	Nikkei 225*	23,811.6	↓ -0.9%	0.5%	0.9%	16.5%
German DAX 30	13,515.8	↓ -0.3%	0.6%	1.6%	21.9%	Shanghai Composite*	3,016.2	↓ -1.5%	4.5%	3.3%	18.6%
France CAC 40	6,011.0	↓ -0.6%	-0.4%	-0.3%	24.0%	DJIA at London close	29,223.2		*Time - GMT		4:30

## FTSE 100



## UK Market Snapshot

UK markets closed mixed yesterday, with the FTSE 100 index ending lower, led by losses in retail and mining sector stocks. Burberry Group tumbled 5.0%. The luxury goods retailer anticipated revenue for the third quarter to be at the higher end of its previous guidance. Antofagasta declined 4.5%, despite forecasting fourth-quarter copper production to be at the higher end of its previous guidance. J Sainsbury dropped 2.1%, after the company announced the departure of its Chief Executive Officer (CEO), Mike Coupe. On the contrary, Sage Group advanced 3.9%, after the software provider forecasted recurring revenue for the first quarter to be at the higher end of its previous guidance. Experian gained 1.3%, after a leading broker raised its target price on the stock to 2,950.0p from 2,360.0p and upgraded its rating to 'Overweight' from 'Equal Weight'. The FTSE 100 declined 0.5%, to close at 7,571.9, whereas the FTSE 250 rose 0.1%, to end at 21,763.0.

## US Market Snapshot

US markets closed mostly higher yesterday, amid strong corporate earnings reports. Capital One Financial climbed 4.5%, after its fourth quarter revenue and earnings came in above market estimates. International Business Machines advanced 3.4%, after the company reported higher than expected revenue and profit in the fourth quarter. Fifth Third Bancorp gained 1.1%, after the company's fourth quarter revenue and earnings surpassed market expectations. On the flipside, Northern Trust declined 3.3%, after it reported a drop in its fourth quarter net income. United Airlines Holdings dropped 2.9%. The company posted a better than anticipated profit in the fourth quarter. Johnson & Johnson fell 0.7%, after the pharmaceutical company's fourth quarter revenue fell short of analysts' estimates. The S&P 500 marginally gained to settle at 3,321.8. The DJIA marginally fell to settle at 29,186.3, whereas the NASDAQ added 0.1%, to close at 9,383.8.

## DJIA



## Europe Market Snapshot

European markets finished in negative territory yesterday, after the US President, Donald Trump, threatened to impose tariffs against the European Union. Daimler dropped 2.2%, after the German car maker issued a third profit warning for 2019, amid challenging global market conditions and expenses related to the diesel scandal. Eni declined 1.1%. The company entered into a strategic agreement with the Abu Dhabi National Oil to discover new opportunities for collaboration in carbon capture utilisation and storage. Barry Callebaut fell 0.1%, despite the company reporting a rise in its sales for the three months ended 30 November 2019. On the contrary, Gjensidige Forsikring climbed 5.8%, after the Norwegian insurer reported a higher than anticipated earnings in the fourth quarter, amid strong return on investments. The FTSEurofirst 300 index slipped 0.1%, to settle at 1,652.6. The German DAX Xetra fell 0.3%, to settle at 13,515.8, while the French CAC-40 shed 0.6%, to close at 6,011.0.

## DJ Euro STOXX50



## Asia Market Snapshot

Markets in Asia are trading lower this morning, as investor sentiment was dented due to rising concerns over the spreading of China's coronavirus. In Japan, Mitsui, FamilyMart and Rakuten have declined 0.8%, 3.6% and 3.7%, respectively. Meanwhile, Sony Financial Holdings, Advantest and Chiyoda have climbed 1.8%, 2.7% and 6.1%, respectively. In Hong Kong, Swire Pacific, CK Hutchison Holdings and PetroChina have fallen 0.2%, 0.7% and 2.4%, respectively. Moreover, Geely Automobile Holdings, China Unicom Hong Kong and Sino Biopharmaceutical have dropped 3.7%, 3.8% and 5.1%, respectively. In South Korea, S-Oil, SK Innovation and Amorepacific have slipped 2.2%, 3.0% and 4.7%, respectively. Meanwhile, Hyundai Motor, Hyundai Mobis and Samsung C&T have gained 2.8%, 2.9% and 5.4%, respectively. The Nikkei 225 index is trading 0.9% lower at 23,811.6. The Hang Seng index is trading 1.7% down at 27,872.8, while the Kospi index is trading 0.7% lower at 2,250.4.

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## Key Corporate Releases Today

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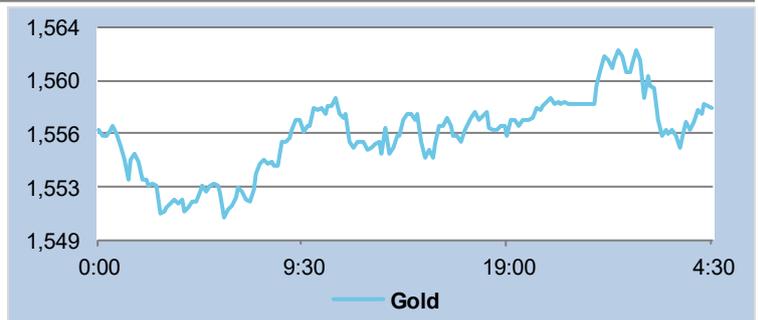
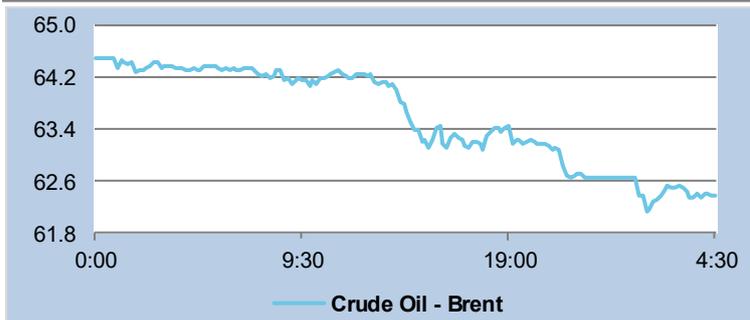
### UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
CPL Resources	Interim	EUR	0.83	599.00
NCC Group Plc	Interim	GBP	0.10	274.86
Blue Prism Group Plc	Final	GBP	(0.98)	98.92
LPA Group Plc	Final	GBP	0.01	20.00
Ilika Plc	Interim	GBP	(0.02)	3.57
Feedback Plc	Interim	GBP	-	-
Arden Partners Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

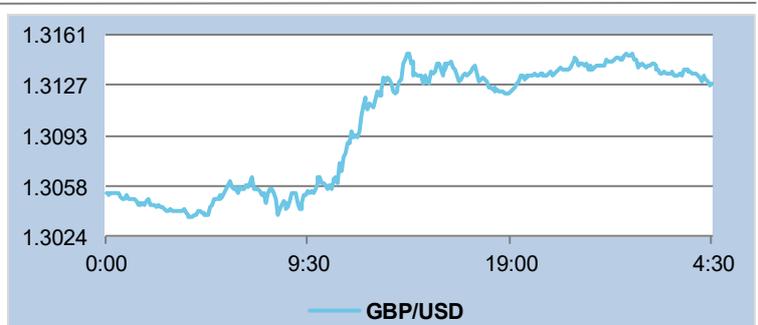
**Commodity, Currency and Bitcoin**

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**Commodity**

- At 0430GMT today, Brent crude oil one-month futures contract is trading 1.31% or \$0.83 lower at \$62.38 per barrel, amid concerns that the spread of coronavirus might affect global economic growth and hurt fuel demand. Yesterday, the contract declined 2.14% or \$1.38, to settle at \$63.21 per barrel, after the American Petroleum Institute reported that the US crude stockpiles advanced by 1.6 million barrels for the week ended 17 January 2020.
- At 0430GMT today, Gold futures contract is trading 0.10% or \$1.50 higher at \$1558.20 per ounce. Yesterday, the contract declined 0.08% or \$1.20, to settle at \$1556.70 per ounce.



**Currency**

- At 0430GMT today, the EUR is trading 0.08% lower against the USD at \$1.1084, ahead of the Euro-zone consumer confidence index for January, along with the European Central Bank's (ECB) interest rate decision, due in a few hours. Additionally, investors await the US Kansas Fed manufacturing activity index for January, slated to be released later today. Yesterday, the EUR strengthened 0.10% versus the USD, to close at \$1.1093. In economic news, the US existing home sales rose to a 2-year high in December, whereas the nation's Chicago Fed national activity index dropped in the same month.
- At 0430GMT today, the GBP is trading 0.11% lower against the USD at \$1.3128. Yesterday, the GBP strengthened 0.70% versus the USD, to close at \$1.3142, after the UK public sector net borrowing unexpectedly advanced in December.



**Bitcoin**

- At 0430GMT today, BTC is trading 0.86% lower against the USD at \$8566.44. Yesterday, BTC declined 0.93% against the USD to close at \$8640.65. According to media sources, Square Crypto, the cryptocurrency-focused arm of FinTech giant Square, has recently announced that it had deployed a "Lightning Development Kit", which will help it in its goal to bring Bitcoin to the forefront of payments.

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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
Forestry & Paper	18445.41	337.72	1.9%	-7.2%	-10.0%
Software & Computer Services	2319.93	38.83	1.7%	4.2%	27.0%
Electricity	8679.71	113.74	1.3%	1.4%	26.0%
Nonlife Insurance	3239.95	38.88	1.2%	0.04%	3.9%
Financial Services	12978.08	138.35	1.1%	0.6%	31.0%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Fixed Line Telecommunications	2085.01	-43.88	-2.1%	-12.6%	-24.7%
Oil & Gas Producers	7996.84	-111.14	-1.4%	-2.7%	-6.4%
Mobile Telecommunications	3464.98	-47.59	-1.4%	1.5%	5.3%
Personal Goods	38220.59	-502.41	-1.3%	-1.4%	10.2%
Pharmaceuticals & Biotechnology	18120.37	-227.85	-1.2%	-0.3%	29.2%

## Key Economic News

### UK public sector net borrowing unexpectedly shows surplus in December

In the UK, the public sector net borrowing has unexpectedly reported a surplus of £4.04 billion in December, as compared to a revised surplus of £4.19 billion in the previous month. Market expectation was for the public sector net borrowing to post a surplus of £4.60 billion.

### US mortgage applications dropped in the last week

In the US, mortgage applications dropped 1.20% on a weekly basis in the week ended 17 January 2020. In the previous week, mortgage applications had climbed 30.20%.

### US Chicago Fed national activity index dropped in December

In the US, the Chicago Fed national activity index dropped to a level of -0.35 in December, compared to a revised level of 0.41 in the prior month. Market expectation was for the index to drop to a reading of -0.30.

### US existing home sales rose in December

In the US, existing home sales recorded a rise to a level of 5.54 million on a MoM basis in December, compared to market expectations of 5.43 million. In the prior month, existing home sales had recorded to a level of 5.35 million.

### Canadian CPI remained steady in December

In Canada, the consumer price index (CPI) remained steady on a MoM basis in December. In the prior month, the CPI had fallen 0.10%.

### BoC kept its key interest rate unchanged and slashed its 2020 economic forecast

The Bank of Canada (BoC), at its latest monetary policy meeting, kept its benchmark interest rate unchanged at 1.75% and projected a slower than expected start for the Canadian economy for 2020. The central bank stated that global economy is showing signs of stabilisation and some recent trade developments have been positive. However, there remains a high degree of uncertainty and geopolitical tensions have re-emerged, with tragic consequences. Further, the central bank lowered its growth forecast for the Canadian economy for the fourth quarter to 0.3% from 1.3% in October.

## Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): Buy Française des Jeux on weakness; Hold BHP; Hold Carnival; Hold RBS.
- [The Times \(Tempus share tips\)](#): Avoid Derwent London; Hold Gym Group.
- [The Daily Telegraph](#): Ceres Power has secured a £38 million investment from Bosch, which upped its holding from 4% to 18%.
- [The Times](#): Bombardier, the struggling Canadian train and aircraft builder, has been in talks to sell its rail business to Alstom, of France.
- [Financial Times](#): Permira is to sell Duff & Phelps, the professional services group it acquired only two years ago, to two private equity firms in a \$4.2 billion deal.

## Newspaper Summary

## The Times

**Big Four jump gun on break-up:** The Big Four accounting firms are in talks with the audit regulator about a self-imposed break-up in an attempt to get ahead of any enforcement action taken by the government.

**Max factor gets even darker at Boeing:** Boeing's woes deepened as Wall Street earmarked billions of dollars more in charges related to the grounded 737 Max aircraft and as pilots reported a crisis of confidence in the company.

**Boeing is out and Musk is in as Trump climbs on board Tesla:** President Trump lauded Elon Musk's "genius" as he turned cold on Boeing for the first time.

**Johnson's deadline will deliver Brexit trade deal, says UBS Chairman Axel Weber:** One of Europe's leading business figures has backed the government's hard deadline for a trade deal with Brussels and has predicted an economic boost for Britain, despite concerns that Boris Johnson's timetable threatens a no-deal Brexit.

**Guitar-maker Fender faces the music over price-fixing:** The world's biggest guitar maker may count Ronnie Wood and Keith Richards as fans of its products, but price-fixing by the European division of Fender has struck the wrong note with the competition watchdog.

**Bosch backs Ceres Power with £38 million:** An Aim-listed maker of fuel cells has secured a £38 million investment from Bosch. Ceres Power said that the German conglomerate, which acquired a 4% stake in 2018, had increased it to 18% by buying a combination of new and existing shares.

**Berkeley Group is homing in on £1 billion payout:** One of Britain's biggest

upmarket housebuilders has announced a £1 billion payday for shareholders and pledged to sell more new homes as it bets on the recovery of the housing market in London and the southeast.

**Burberry has designs on growth despite challenges in Far East:** Demand for Riccardo Tisci's striking designs gave Burberry the confidence to look beyond challenges in its key Hong Kong and Chinese markets and boost its growth forecasts.

**Tim Martin heaps more scorn on the City:** The Chairman of JD Wetherspoon renewed his attack on City corporate governance practices as the pubs company reported strong sales over Christmas and the new year.

**Pets at Home takes the lead with bumper Christmas sales:** Animal lovers who wanted their dogs to look their best for Christmas family photos helped to push festive sales higher at Pets at Home.

**Travel buy sets WH Smith on its way:** The world's oldest national retail chain has defied the blues affecting many of its rivals to report a 7% rise in revenue over the holiday period, boosted by its travel business.

**Future of France's top female Chief Executive Isabelle Kocher in balance:** Isabelle Kocher, the Chief Executive of Engie and France's only female head of a CAC 40 company, has failed to meet many of her aims and may lose her post, the company's Chairman said.

**Prospect of rising costs and debts hits Close Brothers:** Investors in Close Brothers took fright after the merchant banking group reported slowing growth in loanmaking alongside rising costs and bad debts.

## The Independent

**Thousands of Aldi workers to receive above minimum wage pay rise to up to £11.15 an hour:** Aldi will increase wages for its staff by 3%, making it one of the U.K.'s best-paying supermarkets.

**Lloyds and Halifax customers could see credit cards cancelled from February under new rules:** Credit card customers of Lloyds, Halifax and Bank of Scotland could see their cards cancelled from the end of next month if they have been in "persistent debt" and have not reduced their balance.

## Financial Times

**Libya oil output set to hit lowest level since Gaddafi's fall:** Libya's oil output will collapse "within days" to the lowest level since the 2011 civil war as a blockade of its export terminals has forced a rapid shutdown of production and electricity blackouts in parts of the country, according to the head of the national oil company.

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**Vale ex-CEO charged with homicide over dam disaster:** The former Chief Executive of mining group Vale was charged with homicide by prosecutors in Brazil for his role in a dam disaster last year that killed more than 250 people.

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**Fear EU deal puts City of London at risk of 'rule-taking':** The system that would allow British financial firms to access the EU's markets after Brexit could lead to "indirect rule-taking by the U.K.," a City of London lobby group has warned.

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**City watchdog pledges tougher line with asset managers:** The City of London regulator has pledged to crack down on conflicts of interest and risk controls at

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asset management companies in the wake of the Neil Woodford scandal.

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**Permira to sell Duff & Phelps in \$4.2 billion deal:** Permira is to sell Duff & Phelps, the professional services group it acquired only two years ago, to two private equity firms in a \$4.2 billion deal.

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**WeWork sells stake in women-focused office business:** WeWork has sold its stake in The Wing, a women-focused office space provider, to a group of investors including Google's venture capital business, as it seeks to boost its balance sheet and refocus on its core office leasing business.

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**Wirecard CEO is 'essential', says new Chairman:** Wirecard's Chief Executive Markus Braun will receive a contract extension if an accounting probe finds no material misconduct at the company, according to its new Chairman.

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**European Banking Authority plans overhaul of EU bank stress tests:** Lenders will have more leeway to police themselves under a planned overhaul of the biennial bank stress tests carried out by the European Banking Authority.

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**Xavier Rolet steps down as Chief of hedge fund CQS:** Xavier Rolet has stepped down as Chief Executive of CQS, the \$20 billion hedge fund controlled by U.K. billionaire Michael Hintze, after just a year in the role.

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**Jeff Ubben gives up role as ValueAct Chief:** Jeff Ubben, the founder of ValueAct Capital, the activist hedge fund manager who has targeted companies ranging from Microsoft to KKR and Citigroup, has relinquished his role as Chief Executive, as the group conducts another overhaul of its upper ranks.

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**'Mr Super Prime' resigns after posting luxury home on Instagram:** A high-end London estate agent known as "Mr Super Prime" has left Knight Frank after posting images of a wealthy client's home on Instagram without the seller's permission.

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**Hedge fund Monterone buys out early-stage investor:** A London hedge fund has opted to buy out the rights of one of its early backers, an unusual step in an industry struggling to attract new capital.

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**Amundi pays €430 million to acquire Sabadell Asset Management:** Amundi has won the race to buy Sabadell Asset Management of Spain with a €430 million cash deal to acquire the €21.8 billion fund arm of the Spanish lender.

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**GlaxoSmithKline censured by EU over pay-for-delay deals:** GlaxoSmithKline may have harmed competition with agreements to delay the launch of generic versions of an antidepressant in exchange for payments, according to a senior adviser to Europe's top court.

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**Boeing Chief on the Max: 'I believe in this airplane':** Boeing's Chief Executive insisted that, despite delays and a damaged reputation, the 737 Max will fly again.

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**Tesla hits \$100 billion market value for first time:** The stock market value of the electric car maker Tesla has topped \$100 billion for the first time, capping a dramatic rally that has seen its share price rise 125% in the past three months.

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**Jaguar Land Rover plans to cut 500 jobs at Merseyside plant:** Jaguar Land Rover plans to cut 500 jobs at its Halewood plant in Merseyside as it pushes ahead with a wider restructuring programme aimed at reversing losses.

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**Daimler warns of €1.5 billion diesel scandal profit hit:** Daimler warned that 2019 profits would be hit by up to €1.5 billion in litigation costs related to the diesel emissions scandal, the latest blow to the struggling carmaker's efforts to fund its electric shift.

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**Boeing faces Max hurdle as pilot confidence crumbles:** Pilots' unions say that their members' trust in the safety

culture at Boeing is at rock bottom following a string of revelations about the grounded 737 Max, presenting another big hurdle for the manufacturer as it seeks to return the jet to service.

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**Cruise debuts GM's first autonomous electric vehicle:** Cruise, the self-driving unit of General Motors, unveiled its first autonomous electric vehicle, claiming it could be built "at roughly half the cost" of a conventional car.

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**Boeing shares slide as 737 Max timeline slips again:** Boeing has told customers and suppliers the 737 Max will stay parked on tarmacs until the middle of 2020, extending the grounding months past the one-year mark.

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**Chinese group swoops for U.K. steel trader Stemcor:** Guangzhou-based Cedar Holdings has bought U.K.-based Stemcor, one of the world's largest independent steel trading groups, in the latest foray by a Chinese company into Britain's steel sector.

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**Amazon Music subscriber numbers close in on Apple:** Amazon's music streaming service has eclipsed 55m users, making the ecommerce group a serious contender in the market that has been historically dominated by Spotify and Apple.

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**Ted Baker says inventory overstated by £58 million:** Ted Baker has overstated its stock by £58 million — more than double previous estimates — in yet another blow to the struggling fashion retailer.

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**Fender fined £4.5 million for breaking U.K. competition rules:** The European arm of Fender has been fined £4.5 million for breaking U.K. competition law after the guitar maker pressured online retailers to sell its instruments at high minimum prices.

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**Deliveroo in limbo as rivals and regulators close in:** Deliveroo is facing a funding squeeze at the same time as its biggest British rival in online food apps, Just Eat, has been strengthened by new backing, putting pressure on one of

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Europe's most prominent private tech companies.

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**Apple's privacy software allowed users to be tracked, says Google:** Google researchers have exposed details of multiple security flaws in its rival Apple's Safari web browser that allowed users' browsing behaviour to be tracked, despite the fact that the affected tool was specifically designed to protect their privacy.

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**SoftBank appoints telecoms veteran to head up India operations:** Japan's SoftBank has appointed telecoms veteran Manoj Kohli as head of its India operations to handle government relations at a time the companies it backs are under intense scrutiny.

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**Lex:**

**M&A accounting: plug and chug:** Goodwill is just a plug to make a balance sheet actually balance post-acquisition.

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**ValueAct/Jeff Ubben: nice guys finish up:** As the industry tightens up, now is a good time to bow out.

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**Amundi: scale whale:** Group's products will top fund lists offered in Sabadell's 1,900 bank branches.

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**Lombard:**

**Sainsbury's shareholders count the cost as Coupe cuts free:** Coupe by nom, coupe by nature. Mike Coupe, J Sainsbury Chief Executive for the past six years, is cutting himself out of his job just hours after doing the same to hundreds of managers at the U.K. supermarket chain.

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## The Daily Telegraph

**Tesla founder Musk drives towards \$350 million payday:** Tesla's soaring share price has put founder Elon Musk in line for a near-\$350 million payday - and now means the company is more valuable than every other car maker except Toyota.

**Donald Trump threatens to slap 25% tariff on EU cars:** Donald Trump and the World Trade Organisation's head have promised to radically reshape the under-fire trade body, as the U.S. President threatened to slap huge tariffs on European Union carmakers.

**PwC executive quits after Isabel Dos Santos revelations:** A top PwC executive has quit the firm following revelations of PwC's links with Isabel dos Santos, Africa's richest woman, who is under investigation.

**LinkedIn head blasts 'frat boy' culture in tech:** Technology firms need more female role models to help the industry shake off a male-dominated "frat boy" culture, the co-founder of social networking site LinkedIn said.

**Ursula von Der Leyen threatens a carbon border tax, opening new front in the trade wars:** The European Union has thrown down the gauntlet on global climate, vowing to impose a politically explosive carbon border tax on imports from recalcitrant polluting states.

**Huawei denies paying actors to protest outside finance Chief's extradition trial:** Huawei has denied it paid actors to demonstrate in support of Meng Wanzhou outside of the Canadian court where her high-profile extradition hearing is taking place.

**Saudi crown prince hinted he knew of affair to try and 'intimidate' Jeff Bezos, claim UN:** Mohammed bin Salman personally attempted to "intimidate" Jeff Bezos with a WhatsApp message implying he had incriminating information about the Amazon Chief's extramarital affair in the weeks after Jamal Khashoggi's murder, UN investigators claimed to The Daily Telegraph.

**Metro Bank could be left without a permanent head as probes over loan gaffe drag on:** Metro Bank could be left without a permanent Chief Executive or Chairman for months until regulatory probes into its 2019 loans gaffe are complete, City analysts have warned.

**Barclays head Jes Staley declares victory over corporate raider Edward Bramson:** Barclays head Jes Staley has declared victory over corporate raider Edward Bramson, arguing that his prized investment bank is here to stay after fears it could be broken up.

**Sainsbury's head Mike Coupe in line for up to £4 million as he steps down after failed Asda deal:** Sainsbury's head Mike Coupe is in line for a payday of up to £4 million after announcing he will step down less than a year after his botched £7.3 billion deal with smaller rival Asda.

**The Questor Column:**

**Questor: buy shares in the operator of France's national lottery? It is not the punt it may seem:** Could investing in lotteries actually be one of the safest bets around? That's certainly the view of one hugely respected fund manager who took part in the recent flotation of the company that runs the French national lottery. "Française des Jeux, or FDJ, has operated the French lottery since it was created in 1933 and it has an exclusive licence for the next 25 years," said Job Curtis, who runs the City of London investment trust. "It has been a very stable business and I would expect this to continue." Although FDJ was floated, at €19.90, in November, the French government retains considerable influence, which is an additional source of stability. The state has kept a 21% stake and has a seat on the board; it also enjoys certain governance rights that include veto power and the power to approve the appointment of the Chief Executive and Chairman. "The main risk to the business is unexpected regulation but this seems unlikely given the involvement of the French state," Mr Curtis said. The lottery generates 81% of the firm's stakes; the other 19% comes from sports betting, including online. About 66% of the stake income is returned to winners in the form of prizes, while 22% goes on government levies and VAT and 6% to the distribution network. FDJ retains 6%. However, in the fund manager's view the share price is starting to look a "bit stretched". "It has risen by 18% since flotation," he said. "The valuation of 24 times predicted earnings for 2020, along with a free cash flow yield of 4.7% and dividend yield of 3.3%, reflects the quality of the business. But it is a steady rather than fast grower. Readers should wait for a share price setback to about €21 before they buy." Questor says, "Buy on weakness."

## The Scottish Herald

**Cairn generates bumper profits in North Sea as revenues hit \$500 million:** Cairn Energy has underlined the profitability of its

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operations in the North Sea where the company is generating huge amounts of cash from two big fields.

**Glasgow investor deterred from backing firms by unrealistic price expectations of sellers:** The Nevis Capital investment business founded by generator tycoons John and James Pirrie has said it did not complete any deals in the latest year, noting the unrealistic price expectations of some vendors caused complications in the market.

**Road ahead secured in sale of Leven Cars dealerships:** More than 100 jobs have been saved at five Edinburgh car dealerships following their sale out of administration.

**BP finance Chief to be succeeded by veteran of oil giant's North Sea business:** BP's Chief Financial Officer Brain Gilvary is to leave the firm as the changing of the guard at the company continues.

## The Scotsman

**Pea snack firm Podberry to tuck into wider distribution:** Perthshire-based food brand Podberry – which specialises in freeze-dried pea snacks – is looking to tuck into more deals after inking new partnerships in the U.K. and Middle East.

**Property firm with £1 billion-plus portfolio guns for further growth amid 'challenging' market:** Property firm NewRiver REIT has told investors that it was “pleased” with the festive trading performance of several of its major tenants, adding that it is “well-positioned” to grow amid challenging market conditions.

**Edinburgh's Appointedd eyes six-figure sum and debuts incentive scheme:** Edinburgh-based scheduling software specialist Appointedd is aiming to raise a six-figure sum and double headcount in the next year after launching a new enterprise management incentive (EMI) scheme for its staff.

## 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.

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