

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	7,586.0	↑	1.0%	-1.2%	-0.6%	11.2%	S&P 500	3,295.5	↓	-0.9%	-1.0%	2.2%	24.7%
FTSE 250	21,763.9	↑	1.0%	-0.6%	-1.0%	16.8%	DJIA	28,989.7	↓	-0.6%	-1.2%	1.7%	18.1%
DJSTOXX 50	3,465.9	↑	0.8%	-0.3%	1.1%	21.2%	Nasdaq	9,314.9	↓	-0.9%	-0.8%	4.0%	31.7%
FTSEurofirst 300	1,656.5	↑	0.9%	-0.2%	1.2%	18.6%	Nikkei 225*	23,399.2	↓	-1.8%	-0.9%	0.2%	15.8%
German DAX 30	13,576.7	↑	1.4%	0.4%	2.1%	22.0%	Shanghai Composite**	2,976.5	↓	-2.8%	4.5%	2.6%	18.1%
France CAC 40	6,024.3	↑	0.9%	-1.3%	-0.1%	23.7%	DJIA at London close	29,068.7			*Time - GMT	4:30	

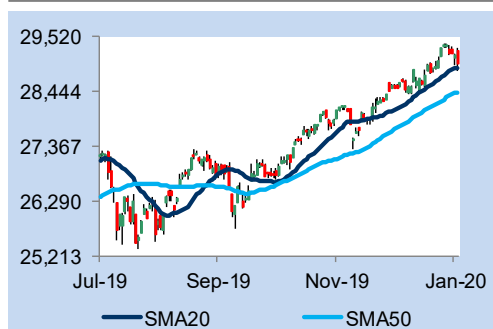
*Time - GMT 4:30

**1D% Chg as on 23rd Jan 2020

FTSE 100



DJIA



DJ Euro STOXX50



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UK Market Snapshot

UK markets finished in positive territory on Friday, supported by gains in mining and financial sector stocks. Virgin Money UK climbed 4.1%. The mortgage lender announced that its Chairman, Jim Pettigrew, is planning to step down from his position by September 2021. Wm Morrison Supermarkets added 3.0%. The company is considering laying off 3,000 management jobs across its stores as part of a major restructuring. Smith & Nephew advanced 2.7%, after the medical equipment manufacturer acquired US-based, Tusker Medical, for an undisclosed amount. Rathbone Brothers gained 2.2%, after a top broker upgraded its rating on the stock to 'Outperform' from 'Sector Perform'. On the contrary, Just Eat declined 1.7%, after the Britain's competition watchdog launched a last-minute investigation into the proposed merger with Dutch peer, Takeaway.com. The FTSE 100 advanced 1.0%, to close at 7,586.0, while the FTSE 250 rose 1.0%, to end at 21,763.9.

US Market Snapshot

US markets closed lower on Friday, amid rising concerns over the deadly coronavirus as the second case was confirmed in the US. Synchrony Financial plunged 9.9%, after the company's fourth quarter revenue fell short of market expectations. E*TRADE Financial dropped 1.0%, despite posting better than expected revenue for the fourth quarter. On the flipside, Inovio Pharmaceuticals soared 10.4%, after the biotechnology company received a grant of up to \$9.0 million by the Coalition for Epidemic Preparedness Innovations (CEPI) to develop a vaccine for the coronavirus. Intel surged 8.1%, after the chipmaker reported a stronger than anticipated revenue and earnings for the fourth quarter. American Express added 2.9%, after the company's fourth quarter revenue and earnings topped market consensus. Boeing gained 1.7%. Media reports indicated that the company is planning further cuts to the production of its 787 Dreamliner jets. The S&P 500 slipped 0.9%, to settle at 3,295.5. The DJIA fell 0.6%, to settle at 28,989.7, while the NASDAQ shed 0.9%, to close at 9,314.9.

Europe Market Snapshot

European markets finished higher on Friday, supported by gains in technology and industrial sector stocks. Carrefour advanced 4.6%, after the French retailer reported a better than anticipated like-for-like sales in the fourth quarter. Axel Springer rose 0.7%, after the German media giant is considering delisting the stock from the Frankfurt Stock Exchange, following its takeover by the US private equity investor firm, KKR. On the contrary, Ipsen plunged 23.4%, after the French pharmaceutical company paused its phase III clinical trials of Palovarotene. Remy Cointreau plunged 11.7%, after the French spirits posted a drop in its like-for-like revenues for the third quarter. Telefonaktiebolaget LM Ericsson declined 5.8%, after the Swedish telecoms giant's fourth quarter earnings came in below analysts' estimates, amid slowdown in the US business and higher costs. The FTSEurofirst 300 index gained 0.9%, to settle at 1,656.5. The German DAX 30 rose 1.4%, to settle at 13,576.7, while the French CAC-40 added 0.9%, to close at 6,024.3.

Asia Market Snapshot

Markets in Asia are trading mostly lower this morning. In Japan, Fast Retailing, Keisei Electric Railway and Pacific Metals have tumbled 5.5%, 6.0% and 8.4%, respectively. Meanwhile, Sumitomo Realty & Development, Mitsui Fudosan and Mitsubishi Estate have advanced 2.5%, 3.2% and 5.7%, respectively. Markets in Hong Kong and South Korea are closed today on account of a Lunar New Year holiday. The Nikkei 225 index is trading 1.8% lower at 23,399.2. On Friday, the Hang Seng index rose 0.1% to settle at 27,949.6. On Thursday, the Kospi index fell 0.9% to settle at 2,246.1.

Key Corporate Releases Today

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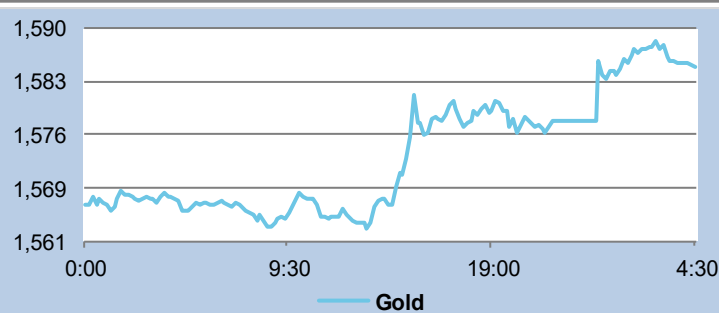
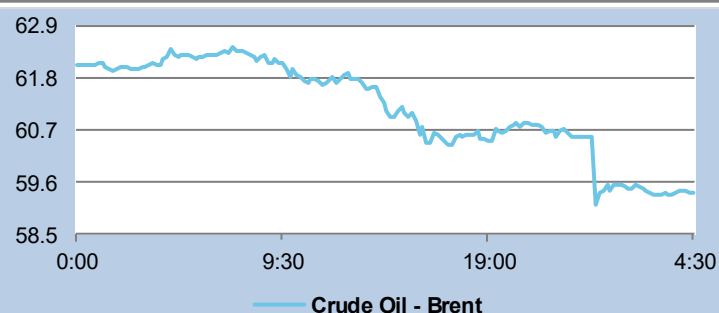
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
SThree Plc	Final	GBP	0.32	1,358.71
ITM Power	Interim	GBP	(0.03)	5.88
Lowland Investment Company Plc	Final	GBP	-	-
Global Invacom Group Limited (DI)	Final	USD	-	-
Leeds Group Plc	Interim	GBP	-	-

Note: All Estimates are for Full Year

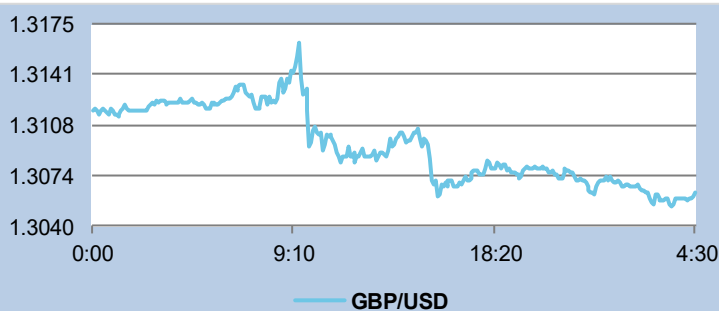
Commodity, Currency and Bitcoin

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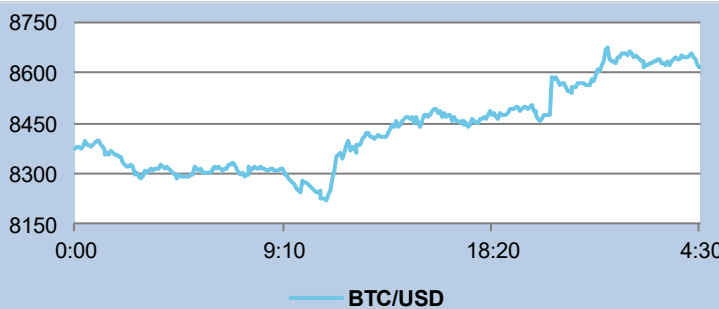
Commodity

- At 0430GMT today, Brent crude oil one-month futures contract is trading 2.19% or \$1.33 lower at \$59.36 per barrel, as increasing number of cases of the deadly coronavirus in China and city lockdowns intensified worries about crude oil demand. On Friday, the contract declined 2.18% or \$1.35, to settle at \$60.69 per barrel, after Baker Hughes reported that the US oil rigs climbed by 3 to 676 in the week ended 24 January 2020.
- At 0430GMT today, Gold futures contract is trading 0.83% or \$13.00 higher at \$1584.90 per ounce. On Friday, the contract climbed 0.42% or \$6.50, to settle at \$1571.90 per ounce, as escalating worries over the spread of a virus outbreak in China and its potential economic impact bolstered demand for the safe haven commodity.



Currency

- At 0430GMT today, the EUR is trading marginally higher against the USD at \$1.1028, ahead of the German Ifo sentiment indices for January, due in a few hours. Additionally, investors await the US new home sales data for December and Dallas Fed manufacturing business index for January, slated to be released later today. On Friday, the EUR weakened 0.27% versus the USD, to close at \$1.1025, after the Euro-zone services unexpectedly dropped in January, whereas the region's manufacturing PMI rose in the same month. In other economic news, the US manufacturing PMI unexpectedly fell to a 3-month low in January, while the nation's services PMI rose in the same month.
- At 0430GMT today, the GBP is trading 0.08% lower against the USD at \$1.3062, ahead of the UK's mortgage approvals data for December, due in a few hours. On Friday, the GBP weakened 0.38% versus the USD, to close at \$1.3073. On the data front, UK manufacturing and services PMI, both, climbed in January.



Bitcoin

- At 0430GMT today, BTC is trading 1.44% higher against the USD at \$8620.03. On Friday, BTC advanced 1.37% against the USD to close at \$8497.52. In major news, a blockchain initiative, Covantis, has decided to collaborate with Ethereum centered startup, ConsenSys to develop an Ethereum based blockchain system to digitize the post-trade funding business and improve efficiency and save costs for the global agribusiness supply chain. According to media sources, traveling platform, Travalat, has agreed to expand its cryptocurrency payment options by adding support for NEM (XEM) tokens.

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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
Electronic & Electrical Equipment	8763.65	262.35	3.1%	-0.6%	35.1%
Food & Drug Retailers	4101.82	90.87	2.3%	-3.0%	8.7%
Personal Goods	38719.75	787.85	2.1%	0.1%	11.6%
Construction & Materials	6853.71	136.10	2.0%	-4.7%	32.1%
Gas, Water & Multiutilities	5755.45	106.82	1.9%	4.9%	18.6%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Automobiles & Parts	4734.45	-39.39	-0.8%	-10.6%	-28.7%

Key Economic News

UK manufacturing PMI rose in January

In the UK, the preliminary manufacturing PMI advanced to a level of 49.80 in January, compared to market expectations of an advance to a reading of 48.90. In the prior month, the manufacturing PMI had registered to a level of 47.50.

UK services PMI climbed in January

In the UK, the flash services PMI climbed more than expected to a level of 52.90 in January. The services PMI had recorded to a reading of 50.00 in the previous month.

Euro-zone manufacturing PMI rose in January

In the Euro-zone, the preliminary manufacturing PMI rose to a level of 47.80 in January, compared to market expectations of a rise to a level of 46.80. The manufacturing PMI had recorded to a level of 46.30 in the previous month.

Euro-zone services PMI unexpectedly dropped in January

In the Euro-zone, the preliminary services PMI unexpectedly fell to a level of 52.20 in January. The services PMI had recorded to a level of 52.80 in the prior month.

US Markit manufacturing PMI unexpectedly fell in January

In the US, the preliminary Markit manufacturing PMI unexpectedly dropped to a level of 51.70 in January. In the previous month, the Markit manufacturing PMI had registered to a level of 52.40.

US Markit services PMI advanced in January

In the US, the preliminary Markit services PMI recorded a rise to a level of 53.20 in January, more than market expectations of a rise to a level of 52.90. In the previous month, Markit services PMI had registered to a reading of 52.80.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): Hold Smiths Group.
- [Daily Mail](#): Turkish conglomerate Cengiz has confirmed it is ready to swoop on British Steel as rescue talks with Chinese group Jingye have stalled.
- [The Times \(Comment\)](#): Only a limited U.K.-EU trade agreement can be reached by December.

Newspaper Summary

The Times

Cover blown on terms of Flybe's loan: Flybe could struggle to secure a government loan on "commercial terms" because its billionaire investors already hold comprehensive security over many of its assets, it has emerged.

Court ruling keeps directors on the hook after prepack insolvency: Directors of failed companies are more likely to be pursued personally when their creditors are left unduly out of pocket after a High Court ruling that experts have claimed "rewrites the rules of insolvency".

Wheels are coming off U.K. car production: Car production in Britain has fallen to its lowest level since the financial crisis a decade ago, industry figures will confirm this week.

Three women in race for EY's managing partner: At least six EY partners are expected to enter the race to be the next managing partner of the accountancy firm when it formally begins this week.

Australia to fight U.K. beef hormone ban in post-Brexit trade talks: Australia is preparing to challenge Britain's plans to maintain a ban on hormone-treated beef and to push for the free flow of its agricultural products.

Companies demand answers on access: Ministers have been urged to provide a "crystal clear" assurance that Britain will still have access to all the European Union's trade deals after Brexit.

Sensyne Chairwoman 'forced out' over links to Conservative donor: The former Chairwoman of the healthcare technology company founded by Lord Drayson was allegedly forced out over a disagreement regarding links to a Conservative party donor.

Fees cap set to block millions from pension fund changes: Plans to help millions of pension savers to invest in fast-

growing "unicorns" and other unlisted securities will be "very tough" to push through, the investment Chief of Britain's biggest pension fund has warned.

Cengiz tussles with China's Jingye in last-ditch bid to save British Steel: A Turkish conglomerate is in last-minute manoeuvres to take over British Steel, which has been propped up by the state since May last year.

D&D London adds regional flavour: The group behind upmarket London restaurants such as Quaglino's and Le Pont de la Tour has secured its first site in Birmingham as it looks to expand into the regions.

Minibond scandal focus turns to property: Administrators investigating the collapse of London Capital & Finance have tightened their grip on property developments in the Caribbean and in Cornwall linked with the £237 million scandal.

Shell profits put buyback in focus: Investors waiting to hear whether Royal Dutch Shell can afford to complete a promised share buyback are bracing for the company to report a sharp drop in profits.

BT presses button on fibre growth: The broadband infrastructure business of BT is planning to extend full-fibre coverage to hundreds more market towns and villages as it comes under government pressure to increase access in remote parts of the country.

Boeing results set to be 'absolute disaster' with Max still on ground: Wall Street is braced for full-year results from Boeing this week that are expected to be an "absolute disaster" amid the aircraft manufacturer's continuing travails with the grounded 737 Max.

The Independent

Rupert Murdoch to launch BBC Radio 4 rival as corporation suffers funding cuts: Rupert Murdoch is set to launch a

rival to BBC Radio 4, called Times Radio, according to reports.

Financial Times

Hammond joins advisory board of fintech OakNorth: Philip Hammond, the former U.K. chancellor and foreign secretary, has joined SoftBank-backed OakNorth as the fintech looks to accelerate its overseas expansion.

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London loses top spot as global finance hub: London has surrendered its position as the world's top financial centre to New York due in part to uncertainty over Brexit, according to a survey of senior financial services executives.

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Deutsche Bank payments to Saudi royal adviser probed: Deutsche Bank paid \$1.1 million to secure the wealth management business of a senior Saudi royal, according to an internal probe that led to two former staff being reported to criminal prosecutors.

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SBI seeks to be 'white knight' for Japan's regional banks: The President of SBI Holdings, Japan's biggest online brokerage, has declared himself the "white knight" rescuer of the country's regional banks — a sector whose chronic troubles are building both domestic and global financial stability risk.

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Investors pull \$43 billion from hedge funds in 2019: Hedge funds suffered more than \$40 billion of investor withdrawals last year even though the industry delivered its best annual performance for a decade.

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Facebook content moderators required to sign PTSD forms: Content moderators working at a European facility for Facebook have been required to sign a form explicitly

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acknowledging that their job could cause post-traumatic stress disorder, according to documentation and employee confirmation obtained by the Financial Times.

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Volvo warns on car line-up if U.K. splits from EU rules: Volvo will be forced to scale back its U.K. model line-up if Britain significantly diverges from EU rules after Brexit, the carmaker's Chief Executive has warned.

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Turkey's Cengiz eyes British Steel bid if Jingye deal fails: Turkish conglomerate Cengiz Holding is prepared to bid for British Steel if the planned sale of the U.K. company to Jingye collapses, adding to pressure on the Chinese group to finalise the deal in coming weeks.

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Basketball legend Kobe Bryant dies in helicopter crash: Kobe Bryant, the former Los Angeles Lakers basketball player, died in a helicopter crash in California, leaving the U.S. National Basketball Association mourning a legend.

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U.K. set to approve limited 5G role for Huawei: Boris Johnson is expected to approve a restricted role for Huawei in Britain's 5G network, with ministers looking to impose a new cap on the market share the Chinese telecoms company can take in the U.K.

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Johnson and ministers to decide fate of HS2 this week: Boris Johnson will this week hold talks with senior ministers to decide the fate of the HS2 high-speed rail line, as one cabinet minister insisted the project remained "a key part" of the government's plan to revive the Midlands and North of England.

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Lex:

BBC/Netflix: Auntie Sally: Over 13m in the U.K. pay for a streaming service, nearly 26m households pay for a TV licence.

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The Daily Telegraph

Business groups join trade talks amid fears it is 'too little, too late': Trade

groups have been invited to hold their first consultations on the future EU-U.K. trade deal, The Telegraph has learned, amid rising fears among industry that ideology will trump practical considerations in the coming talks.

Nuclear sector calls for new funding model: The nuclear industry is launching a last-ditch appeal to ministers about the merits of the power source ahead of a decision on a crucial funding deal that could determine developers' appetite.

California has become a model for how not to regulate Uber: A law introduced to curb the taxi app's treatment of drivers has had the unintended consequences of making things worse

Space NK cites expansion as reason for shrinking profits: Profits at luxury beauty retailer Space NK halved last year as it ploughed money into opening new stores and improving its website.

Michael Spencer gives backing to early-stage venture company: Veteran financier Michael Spencer and Rolls-Royce head Warren East have thrown their backing behind a venture capital business identifying start-ups which provide "the picks and shovels for the digital world".

The Questor Column:

Questor: Smiths is doing the splits but it may not be enough to get the shares moving: January may be almost over but it is never too late to make good on that resolution to get in shape. Numerous companies are giving it a go this year with plans to slim their way to greatness. As written here last week, builders' merchant Travis Perkins is preparing to spin off DIY chain Wickes to reduce its exposure to the tricky retail market. Security group G4S is also pursuing greater focus and should finally have demerged its cash-handling arm by the end of June. Just as long in the pipeline has been the plan for industrial conglomerate Smiths Group to go separate ways from its medical division. This unit, which makes hospital breathing apparatus, catheters and patient monitors, has almost been liberated on a number of occasions. The business has not grown underlying annual sales since 2016, which makes the 2% advance reported in the first quarter of this financial year look an intriguing prospect. New products are on the way and a new Chief Executive has arrived, no doubt to quicken the pace of change.

Analysts at BofA Securities suggest an enterprise value of £2.3 billion for the division, pointing out that it could be loaded with a greater proportion of group debt. If that is the case, it suggests more headroom for bolt-on acquisitions for the company that remains. In his four years at the helm, Mr Reynolds Smith has already shuffled the portfolio without exciting shareholders much. But this has not always been enough to get the share price moving. Since Questor last took a look in May 2017 the shares have gained 10% but they laboured to get there and still lag peers. What could move the dial is if the market takes a different view of Smiths' rating. Without the medical division it will derive a greater share of sales from high-margin aftermarket services, essentially the supply of replacement parts and repairs, especially in John Crane seals. On Mr Reynolds Smith's watch, management action has slowly improved performance – with the emphasis on slowly. In a presentation to investors in December 2017, Smiths flagged its ambition to deliver operating margins of 18%-20%. It hasn't got there yet – and capital returns are also off the pace. All this creates a quandary. Investors have been waiting a decade or more for Smiths to fire on all cylinders. The shares have risen by 28% since it was announced that the medical arm would be cut loose. Trading on 17 times this year's forecast earnings, a slimmer Smiths is welcome, but the stock appears to be up with events. Questor says, "Hold."

Daily Mail

Barclay twins sink £8 million into casino as buyers circle The Ritz: The billionaire owners of The Ritz, Sir David and Sir Frederick Barclay, have injected £8 million into its loss-making casino as they seek a buyer for one of the world's most famous hotels.

Lloyds' bill over HBOS fraud debacle could climb to £500 million: Lloyds will be forced to set aside hundreds of millions of pounds in compensation for fraud victims when it reveals its annual profits next month.

Over-50s firm Saga on brink of break-up as tour arm goes on sale: Over-50s firm Saga has begun to break itself up after coming under pressure from the aggressive

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American hedge fund run by billionaire Wall Street financier Paul Singer.

Woolworths brand to be reborn as a car insurer after entrepreneur registers trademark: The iconic Woolworths name, once a familiar sight on British high streets and synonymous with pick 'n' mix, is set to be reborn this year as a car insurance company.

Aussie hospitals group eyes up scandal-hit mental healthcare giant Priory: An Australian firm is eyeing Priory Group, the

scandal-hit mental healthcare firm that has treated celebrities including supermodel Kate Moss.

The Scottish Herald

Race to save Scotland's greatest golf courses from the sea: It is a sporting pastime that has become ingrained in the culture of Scotland since a summer day in 1502 when King James IV first swung his new "gowf clubbe".

The Scotsman

Edinburgh's The Feather Company plumps up sales after major rebrand: Edinburgh manufacturer The Feather Company is looking to plump up retail sales by one-fifth after expanding its offering of bespoke and personalised products.

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.

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