

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	7,143.2	↓ -0.8%	-3.0%	-1.9%	-1.2%	S&P 500	2,893.1	↓ -1.6%	-1.6%	-2.9%	0.3%
FTSE 250	19,200.9	↓ -1.1%	-3.4%	-2.6%	-2.3%	DJIA	26,164.0	↓ -1.2%	-1.5%	-2.4%	-1.2%
DJSTOXX 50	3,139.4	↓ -1.0%	-2.1%	-1.6%	4.6%	Nasdaq	7,823.8	↓ -1.7%	-1.1%	-3.4%	1.1%
FTSEurofirst 300	1,490.1	↓ -1.1%	-2.4%	-2.1%	2.0%	Nikkei 225*	21,443.0	↓ -0.7%	-1.4%	1.8%	-9.2%
German DAX 30	11,970.2	↓ -1.1%	-2.4%	-1.8%	0.2%	Shanghai Composite	2,911.7	↓ -0.7%	0.1%	-2.2%	7.9%
France CAC 40	5,456.6	↓ -1.2%	-2.5%	-2.6%	3.0%	DJIA at London close	26,166.9		*Time - GMT		3:30

FTSE 100



UK Market Snapshot

UK markets finished lower yesterday, as rising concerns of a no-deal Brexit dented the investor sentiment. PageGroup plunged 11.9%, after the recruitment firm slashed its annual operating profit outlook, due to challenging trading conditions in the UK, France and China. easyJet tumbled 7.6%, despite the company forecasting annual pretax profit to be at upper end of its previous guidance. London Stock Exchange Group declined 5.8%, after the Hong Kong Exchanges and Clearing withdrew its unsolicited takeover proposal for the company. SIG fell 1.1%, after a top broker lowered its target price on the stock to 133.0p from 107.0p. On the contrary, SSP Group rose 0.7%, after a leading broker raised its target price on the stock to 750.0p from 692.0p and upgraded its rating to 'Buy' from 'Hold'. The FTSE 100 declined 0.8%, to close at 7,143.2, while the FTSE 250 fell 1.1%, to settle at 19,200.9.

DJIA



US Market Snapshot

US markets closed on a weaker footing yesterday, after the US government blacklisted several Chinese technology companies and imposed visa restrictions on Chinese officials involved in the abuse of minorities in the Xinjiang region. Helen of Troy lost 2.9%. The company's second quarter revenue and earnings came in above analysts' estimates and it raised its annual earnings outlook. Oracle fell 1.4%, after a top broker lowered its target price on the stock to \$60.0 from \$66.0 and downgraded its rating to 'Hold' from 'Buy'. On the flipside, NIO surged 9.7%, after the electric carmaker posted a jump in its vehicle deliveries in the third quarter. Hawaiian Holdings advanced 7.1%, after the airlines raised its revenue per available seat guidance for the third quarter. The S&P 500 slipped 1.6%, to settle at 2,893.1. The DJIA shed 1.2%, to settle at 26,164.0, while the NASDAQ slid 1.7%, to close at 7,823.8.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished in negative territory yesterday, led down by losses in banking and healthcare sector stocks. QIAGEN tanked 21.6%, after the company's third quarter sales growth fell short of market expectations and announced the departure of its Chief Executive Officer, Peer Schatz. Aryzta tumbled 5.2%, after reporting a drop in its annual organic revenue in North America. Wirecard declined 4.8%. The German firm raised its long-term outlook on revenue and core earnings till 2025. Novartis dropped 1.4%. The drug maker received an approval from the US Food and Drug Administration for its anti-blindness medicine drug, Beovu. On the flipside, Cellnex Telecom advanced 2.6%, following a deal to acquire the telecom division of UK-based Arqiva for around \$2.5 billion. The FTSEurofirst 300 index declined 1.1%, to close at 1,490.1. The German DAX Xetra 30 slid 1.1%, to close at 11,970.2, while the French CAC-40 shed 1.2%, to settle at 5,456.6.

Asia Market Snapshot

Markets in Asia are trading mostly lower this morning. Markets in South Korea are closed today on account of a public holiday. In Japan, AGC has dropped 3.0%, after it forecasted a drop in annual net profit due to an impairment in its auto glass business. Meanwhile, Sekisui House, Kao and Konami Holdings have gained 1.2%, 1.3% and 2.0%, respectively. In Hong Kong, CK Asset Holdings, Link REIT and AAC Technologies Holdings have declined 1.9%, 2.5% and 3.5%, respectively. Meanwhile, China Construction Bank and Country Garden Holdings have added 0.8% and 1.7%, respectively. The Nikkei 225 index is trading 0.7% lower at 21,443.0, while the Hang Seng index is trading 1.2% down at 25,784.8. Yesterday, the Kospi index ended 1.2% higher to settle the session at 2,046.3.

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Key Corporate Releases Today

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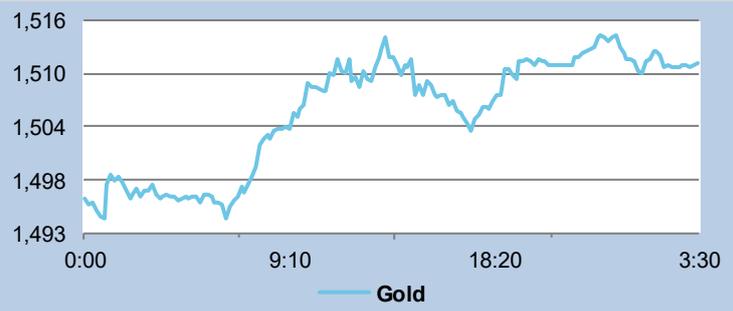
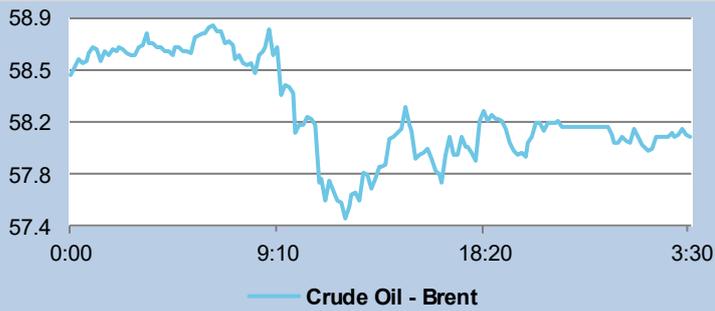
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Vertu Motors Plc	Interim	GBP	0.05	3,118.50
Volution Group Plc	Final	GBP	0.16	237.25
Walker Greenbank Plc	Interim	GBP	0.08	109.33
Alpha FX Group Plc	Interim	GBP	0.26	32.00
Amryt Pharma Plc	Interim	GBP	-	-
Plutus Powergen Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

Commodity, Currency and Bitcoin

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Commodity

- At 0330GMT today, Brent crude oil one month futures contract is trading 0.34% or \$0.20 lower at \$58.04 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract declined 0.19% or \$0.11, to settle at \$58.24 per barrel, after the American Petroleum Institute reported that the US crude stockpiles advanced by 4.1 million barrels for the week ended 4 October 2019.
- At 0330GMT today, Gold futures contract is trading 0.92% or \$13.80 higher at \$1511.00 per ounce. Yesterday, the contract declined 0.03% or \$0.50, to settle at \$1497.20 per ounce.



Currency

- At 0330GMT today, the EUR is trading 0.07% higher against the USD at \$1.0965. Investors await the US FOMC meeting minutes, along with JOLTs job openings data for August, scheduled later today. Yesterday, the EUR weakened 0.13% versus the USD, to close at \$1.0957. On the data front, German industrial production advanced in August. In other economic news, US small business optimism index surprisingly fell in September.
- At 0330GMT today, the GBP is trading marginally lower against the USD at \$1.2218. Yesterday, the GBP weakened 0.6% versus the USD, to close at \$1.2219, amid rising possibilities of a no-deal Brexit scenario, following reports that the Brexit talks were close to breaking down.



Bitcoin

- At 0330GMT today, BTC is trading 0.22% higher against the USD at \$8148.34. Yesterday, BTC declined 1.07% against the USD to close at \$8130.26. In major news, Hong Kong's securities regulator, the Securities and Futures Commission (SFC), has released regulations for crypto fund managers. In a key development, the United Nations Children's Fund, UNICEF, has launched a cryptocurrency fund to receive, hold and distribute donations of bitcoin and ether, to support open source technology for children around the world.

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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	17432.24	56.29	0.3%	-4.2%	-21.3%
Mobile Telecommunications	3625.16	2.66	0.1%	3.0%	4.6%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Automobiles & Parts	3969.12	-233.04	-5.5%	-10.4%	-54.3%
Oil Equipment & Services	7617.23	-221.85	-2.8%	-12.3%	-50.3%
Financial Services	11320.29	-301.62	-2.6%	-2.8%	10.8%
Food & Drug Retailers	3841.70	-98.92	-2.5%	-0.8%	5.9%
Industrial Metals	3824.91	-91.02	-2.3%	-16.6%	-24.5%

Key Economic News

German industrial production rose as expected in August

In Germany, the seasonally adjusted industrial production climbed 0.30% on a MoM basis in August, at par with market expectations. Industrial production had dropped by a revised 0.40% in the previous month.

Powell: Fed to start expanding its balance sheet

The US Federal Reserve (Fed) Chairman, Jerome Powell, stated that the central bank would again begin expanding its portfolio of government-backed securities and continued to leave the door open to another interest rate cut this month. He further stated that the US economic expansion can be sustained.

US small business optimism index surprisingly dropped in September

In the US, the small business optimism index recorded an unexpected drop to a level of 101.80 in September, compared to market expectations of a rise to a level of 104.10. In the prior month, the small business optimism index had recorded a reading of 103.10.

Canadian building permits advanced more than expected in August

In Canada, building permits recorded a rise of 6.10% on a MoM basis in August, higher than market expectations for an advance of 2.30%. In the prior month, building permits had risen by a revised 3.20%.

Australian consumer confidence index slid in October

In Australia, the consumer confidence index registered a drop of 5.50%, on a MoM basis in October, compared to a level of 98.20 in the prior month.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): “Sell” Marks & Spencer’s; “Sell” Zotefoams; “Buy” William Hill.
- [The Times \(Tempus share tips\)](#): “Avoid” Network International; “Avoid” Vesuvius.
- [The Daily Telegraph](#): Arqiva’s sale of its mobile towers portfolio to Barcelona-based Cellnex could pave the way for a separate exit of its multi-billion broadcast operations.
- [The Times](#): Wework is in talks to secure a billion-dollar investment from its largest backer as it seeks to recover from an abandoned stock market float and weeks of turmoil.
- [The Times](#): Martin Sorrell’s digital advertising agency S4 Capital has acquired Firewood, the largest marketing agency in Silicon Valley.
- [Financial Times](#): Reach has emerged as the frontrunner to buy JPI Media’s regional newspapers.

Newspaper Summary

The Times

No regrets, says Hong Kong Chief as he pulls LSE deal: The Hong Kong business leader behind an audacious £32 billion bid for the London Stock Exchange Group insisted that he had no regrets as he abandoned his offer in the face of his target’s persistent refusal to talk.

Four new faces tuck into M&S food: Four new directors have been appointed to bolster a turnaround plan at Marks & Spencer’s food business before its tie-up with Ocado.

Slowdown could spread from factories, says IMF Chief: The global economy is experiencing a “synchronised slowdown” and weakness in the manufacturing sector could spread quickly, the new head of the International Monetary Fund has warned.

Barclays executives lied about Qatar fees, court told: Three former Barclays executives lied to the market by hiding £322 million in extra fees that the bank paid to Qatar in return for vital funding during the global credit crisis, a court was told.

Arqiva sells telecoms division to Spanish giant for £2 billion: A Spanish infrastructure group has agreed to buy Arqiva’s telecoms unit for £2 billion in a deal that would make it the biggest independent operator of wireless infrastructure in Britain.

Center Parcs owner is playing waiting game: The Canadian property group that owns Center Parcs is expected to wait until its recently opened holiday village in Ireland has established itself before drawing up plans to float or sell the business.

Recruiters Page and Robert Walters cut profit forecasts amid global uncertainty:

Two of Britain’s leading recruitment agencies have warned that profits will be lower than expected as global political uncertainty has prompted employers to delay staff recruitment.

Firewood deal fuels Sorrell’s ambitions for new agency: Sir Martin Sorrell’s digital advertising agency has made its first move in the United States by acquiring Firewood, the largest marketing agency in Silicon Valley.

EU regulator unhappy with Boeing 737 Max safety fixes: Europe’s aviation safety watchdog has told its American counterpart that it is not satisfied with proposed safety enhancements to the Boeing 737 Max.

‘Lego lawyer’ Michael Freeman struck off after lying about his qualifications: A City solicitor has been kicked out of the profession for lying about his qualifications amid rancorous accusations that his boss had described him as a “Lego lawyer”.

New Chief steps in to end Nissan turmoil: Nissan has appointed the head of its Chinese operations as group Chief Executive as it seeks to end a tumultuous 12 months and a boardroom civil war.

Wework looks to Softbank for hard cash: Wework is in talks to secure a billion-dollar investment from its largest backer as it seeks to recover from an abandoned stock market float and weeks of turmoil.

Watchdog censures pensions website: The Advertising Standards Authority has ruled against the company behind a pensions comparison website for appearing to offer financial advice.

Johnson & Johnson ordered to pay \$8 billion to drug victim: Johnson & Johnson

must pay \$8 billion in damages to a man who claimed it failed to issue warnings that young men using its antipsychotic drug Risperdal could grow breasts, a jury has decided.

Air India uses Stansted for long-haul flights: Air India has fallen for Stansted’s charms and its campaign to entice long-haul intercontinental operators.

The Independent

U.K. farmers ‘betrayed’ by government’s Brexit tariff plans that risk flooding U.K. with lower-quality imported food: The government has “betrayed” U.K. farmers with its no-deal Brexit tariff plans, which risk flooding the country with cheap food produced to lower animal welfare and environmental standards, the farming industry trade body has said.

Barclays halts bank branch closures in remote areas and launches new cashback scheme: Barclays has pledged not to close branches in remote areas or where it is the last bank in town for the next two years.

Honda Logistics U.K. to close in 2021, putting 950 jobs at risk: Swindon-based Honda Logistics U.K., which supplies parts to Honda’s local manufacturing plant, will close down in 2021, putting 950 jobs at risk.

Financial Times

China’s Zijin Mining to spend C\$194 million to increase stake in Ivanhoe Mining: China’s Zijin Mining said it would spend C\$194 million (\$146 million) to increase its stake in Ivanhoe Mining, eclipsing its billionaire founder Robert Friedland to become the second-largest

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shareholder of the company developing a large copper mine in the Congo.

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BHP adds 'social value' into its business planning: BHP has said it must forge a new pact with society to ensure the long-term sustainability of the world's biggest mining company's business and secure access to resources, markets and capital.

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Trump ethanol plan fails to cheer biofuel markets: The U.S. ethanol industry sounded elated last week when the Trump administration unveiled long-sought reforms to shore up biofuel demand, but the reaction in the markets has been less enthusiastic.

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P2P lender RateSetter says it is 'bucking trend' in troubled sector: U.K. peer-to-peer lender RateSetter says it is "bucking the trend" in the troubled sector and predicts that it will turn a profit next year.

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German banks start merger talks to create €260 billion giant: Germany's state-backed banking system is pushing ahead with merger talks that could create a financial powerhouse with €260 billion in assets and 11,000 staff.

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Norway oil fund to publish all voting plans: The world's largest sovereign wealth fund is aiming by 2022 to release all its voting intentions ahead of the annual meetings of the 9,000 companies it owns in a move that will shake up how investors approach corporate governance.

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Bessemer raises first fund for later-stage tech start-ups: One of Silicon Valley's oldest venture capital firms is raising a fund to invest in later-stage start-ups that want to remain private for longer, after high-profile flops by technology companies on the public markets this year.

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Boeing to invest \$20 million in Virgin Galactic: Aerospace group Boeing will invest \$20 million in Richard Branson's

Virgin Galactic when the company goes public later this year, beginning what the two sides said would be a new collaboration in the scramble for space tourism.

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Nissan appoints China Boss as Chief Executive: Nissan has promoted the head of its China operations to Chief Executive and sidelined the whistleblower behind Carlos Ghosn's downfall in an effort to end a boardroom rift that has threatened the carmaker's survival.

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Cox accused of blocking Saudi corruption probe: Anti-corruption campaigners have accused the U.K.'s top law officer of invoking national security to block a long-running bribery probe into an Airbus subsidiary involved in a sensitive U.K. defence contract with Saudi Arabia.

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GM lay-offs mount to 60,000 after Mexican shutdown: Fallout from the protracted United Auto Workers union strike against General Motors has seen the total number of temporary lay-offs mount to nearly 60,000.

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Reach in pole position to buy JPI's regional newspapers: Reach has emerged as the frontrunner to buy JPI Media's regional newspapers, the latest scale-building move by the U.K.'s largest local news group in the face of falling print advertising revenues.

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Martin Sorrell acquires Silicon Valley digital marketing group: Martin Sorrell's S4 Capital has unveiled the latest step in its expansion, acquiring Firewood in a deal that values the Silicon Valley-based digital marketing agency at \$150 million.

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Grant Thornton cuts partner numbers as it seeks improvement: Grant Thornton has parted ways with a dozen U.K. partners in a restructuring designed to reverse a five-year financial decline.

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FRC Chairman steps up plans for stronger U.K. accounting watchdog: The new Chairman of Britain's accounting watchdog is speeding up plans to create a new regulator with stronger powers to discipline audit firms and company directors.

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Juventus Boss warns European football risks losing younger fans: Juventus Chairman Andrea Agnelli has warned that radical changes are needed to Europe's lucrative club competitions to sustain the interest in football among a new generation of fans.

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Vodafone to close 1,000 shops across Europe: Vodafone is to shut 1,000 shops as part of an overhaul of its retail estate.

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Levi's revenue growth in Europe and Asia offsets weakness in the Americas: Levi Strauss & Co stuck with its full-year outlook after solid revenue growth in Europe and Asia during the third quarter helped offset a weak performance from its wholesale business in the Americas.

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U.S. pushes to fund western rivals to Huawei: The U.S. is looking at ways to funnel money to Huawei's European rivals, as officials warn that the Chinese company is becoming dangerously dominant in the global race for the next generation of mobile communications.

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Vestager warns Big Tech she will move beyond competition fines: Margrethe Vestager has warned Silicon Valley that she will move beyond fines in her second term as the EU's competition commissioner to look at other measures to ensure a fair playing field.

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Twitter misused users' personal info for advertising: Twitter said it had "inadvertently" used personal information such as phone numbers and email addresses — provided by users to make their accounts more secure — to target advertising.

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Spain's Cellnex to buy Arqiva telecoms unit for £2 billion: Cellnex Telecom is to buy Arqiva's telecoms unit for £2 billion in a deal the Spanish company said would make it the largest independent tower company in the U.K.

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Lex:

Domino's Pizza: wheel of fortune: Rival on-demand delivery services are on the rise

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LSE/HKEX: a Capulet capitulates: Charles Li got timing wrong and badly misjudged battle for U.K. stock exchange

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PageGroup/recruitment: Brexit wrecks it: European recruiters' earnings are linked to the economic cycle but the Brexit downturn has its own characteristics

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Infrastructure/Cellnex: pound wave: The justification for an expensive bet depends on finding cheaper tower assets

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NBA: great maul of China: Rockets ruckus blows a hole in basketball league's bridge-building ambitions

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Lombard:

EasyJet takes pleasure from BA's misfortune: But investors ask how much the airline would have made without disruption to rivals

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The Daily Telegraph

U.S. bans Chinese company behind 1.3 million U.K. CCTV cameras over spying allegations: A Chinese CCTV firm with over one million cameras in Britain has been blacklisted by U.S. President Donald Trump for allegedly spying on persecuted Muslim minorities.

Pilots sue Boeing for \$100 million over claims 737 Max was unsafe: Pilots at one of the world's biggest airlines are suing Boeing for allegedly "deliberately misleading" them about the scandal-hit 737

Max aircraft, in a case which could spark a wave of lawsuits around the world.

Aston Martin still in breach of boardroom rules a year on from float: Aston Martin still has too few independent board members to meet City rules, more than a year after its disastrous £4.3 billion stock market float.

Guitar maker Fender manipulated prices, competition watchdog claims: Famed electric guitar maker Fender has been accused by the U.K. competition watchdog of rigging the market to make it more difficult for shoppers to find good deals online.

Banks are falling hopelessly behind in the race to fast and free payments: British banks are at risk of falling behind as digital transformation intensifies in payments, losing out on £8 billion of revenues by 2025 unless they do more to offer services that are instant, invisible and free.

Recruiters warn Brexit uncertainty and Hong Kong protests will hit profits: Two of Britain's largest listed recruitment firms warned that global political uncertainty will hit profits this year, sparking a market rout which took close to £200 million off of their combined values.

New Boss of audit watchdog fails to publish his own accounts on time: The new Chairman of the City's audit watchdog failed to file accounts for his property investment company on time - and is now applying to have the company struck off.

Arqiva's £2 billion towers sale paves way for broadcast exit: Arqiva's sale of its mobile towers portfolio could pave the way for a separate exit of its multi-billion broadcast operations, following two failed attempts to sell the whole business.

Burberry braced for £100 million sales blow from Hong Kong protests: Burberry is set to take a £100 million hit on sales in Hong Kong in the face of escalating violence between police and protesters in the region, analysts warn.

The Questor Column:

Questor: we dodged a value trap at Pearson but fell into one at M&S. Time to move on: It seems fair to say that City

analysts' reaction to their meeting with Marks & Spencer bosses last week was at best lukewarm, leaving us with a dilemma. This column's sense remains that the M&S Chairman, Archie Norman, and Chief Executive, Steve Rowe, are more willing – and able – to make the difficult choices than previous management teams as they seek to effect a turnaround. In the current environment, where markets do not feel like they are on the firmest of foundations and any slip is severely punished, it may therefore be safest to give up reluctantly on this one, swallow the loss and deploy the capital elsewhere. Granted, the valuation still looks tempting on less than nine times forecast earnings with a yield of about 7%. Nor is there a particular balance sheet problem, as the pension fund is in surplus and profits covered interest costs last year by a factor of 5.7 times. That said, the 2019 annual report showed £4.1 billion in lease commitments on a store estate that the firm keeps writing down in value. Also, M&S does not inspire the confidence that Next does when it comes to its multi-channel offering, while profit forecasts are still dribbling lower (from £512 million pre-tax after May's full-year results to £479 million now) and both earnings and cash flow cover for the dividend are still below the threshold of 2 that provides some protection should anything else go wrong unexpectedly. We think we are dodging a value trap at Pearson, as we said last week, but fear we fell into one at M&S. Time to cut and run. Questor says, "Sell".

Daily Mail

Boost to the High Street as Vodafone pledges to open 24 stores this year and another 50 in 2020: Expansion in the U.K. comes despite plans to slash more than 1,000 shops across Europe. Boss Nick Read said the firm needed to improve its shops to keep up with Amazon and Apple.

Selfridges defies the High Street gloom with sales increasing 6% to £1.85 billion: The department store chain shrugged off the retail malaise to increase sales by 6% to £1.85 billion for the year to February 2019. But profits slipped to £170 million, from £175 million.

Baptism of fire for new RBS Boss: Alison Rose faces court battle over claim that bank trashed small

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businesses: Rose, 49, who is stepping up from deputy Chief Exec at Natwest to Chief Exec of its owner, will be faced with a court case over one of the longest running and most toxic disputes in the bank's history.

The Scottish Herald

Higher costs and competition hit profits at digger firm Scot JCB: Scot JCB (Holdings), the Scottish plant and machinery specialist, has cited competitive trading conditions, acquisition-related costs, and depressed pricing in the used equipment market as profits fell in its most recent financial year.

Easyjet boosted by Ryanair and BA strikes | Hollywood Bowl's profits rise | Recruiters hit by Brexit: Budget airline easyJet has hailed solid trading in the final quarter as demand was boosted by strikes at rivals Ryanair and British Airways.

Tunnock's expands with new property lease: Teacake and caramel wafer manufacturer Tunnock's has taken on an additional 10,000 sq ft of space in Lanarkshire on a five-year lease.

\$20 million U.S. chemical plant work boost for Aberdeen-based Wood: Wood has won a \$20 million (£16 million) contract to work on chemicals plants in the southern USA as the firm looks to reduce its reliance on the North Sea oil services market.

Selfridges posts 6% sales rise | YouGov hails 'milestone' year | Sir Martin Sorrell lines up acquisition: Selfridges has credited a raft of new customer experiences such as an indoor skating bowl and a crystal-encrusted Damien Hirst artwork as it posted another year of record sales.

The Scotsman

Minimising environmental impact is a win-win for Scottish businesses: The Glenmorangie Company is working in partnership with Heriot-Watt University and the Marine Conservation Society to restore

native European oysters to the Dornoch Firth for the first time in over 100 years.

Losses more than double to £10 million at Donald Trump's Turnberry resort: Losses at Donald Trump's flagship Scottish golf resort have more than doubled to £10 million, marking the fifth consecutive year under his ownership it has failed to turn a profit, newly published accounts show.

Edinburgh life sciences spin-out raises £2.8 million for 'life-saving' dialysis trials: A University of Edinburgh spin-out has raised almost £2.8 million to prepare for clinical trials and commercialisation of its "potentially life-saving" technology.

New pass unlocks all five of Scotland's ski resorts: The Scottish weather can be unpredictable, but as the skiing season approaches, a new Ski-Scotland All Areas Season Ticket allows the flexibility to hit the slopes when the snow conditions are at their best.

Thomas Cook refund website 'targeted' by fraudsters: Fraudsters are suspected of targeting a website created to refund Thomas Cook customers, the Civil Aviation Authority (CAA) has said.

Edinburgh's Balmoral Hotel named best in U.K. by U.S. travellers: The Balmoral Hotel in Edinburgh has been named top hotel in the U.K. in an American travel magazine survey.

Scots demand banks become more ethical: Just 13% of Scots who have a pension actively chose their own investment portfolio but a majority are concerned about ethical and social issues surrounding those finances, according to new research.

Scottish farmers launch bid to buy Mull of Kintyre cheddar creamery: A group of Kintyre dairy farmers has launched a crowdfunding campaign to fund a community buyout of Campbeltown Creamery, producer of Mull of Kintyre cheddar.

Trainspotting author Irvine Welsh criticised for 'out of touch' call for Stockbridge Pizza Express to be replaced by 'classier joint': Edinburgh writer Irvine Welsh has faced criticism on Twitter after posting an 'out of touch' celebration of the possible collapse of Pizza Express.

Doing Data Right: University of Edinburgh DDI programme embraces ethical data: Balancing innovation with regulation and user rights is key to better ethical practices in the data industry.

Green Teams initiative could save billions for Scottish businesses: Scottish businesses could save almost £3 billion a year by cutting waste and introducing simple resource efficiency measures to reduce the amount of energy, water and raw materials they use.

Canadian IT group CGI appoints Glasgow native as head of Scottish arm: Global IT and business consultancy CGI has appointed a new Scottish division Chief to lead its 500 staff in the country.

You can take a tour of the Amazon warehouse in Dunfermline - here's how: Opening its doors to the public, Amazon is now allowing curious people the opportunity to have a tour around its facilities.

Commercial property: Battle lines drawn over historic sites: The launch on to the market of a 17th-century battlefield in the Highlands illustrates the challenges of valuing, marketing and developing property sites which may be more than just the sum of their square footage.

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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.

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