

Key Global Indices

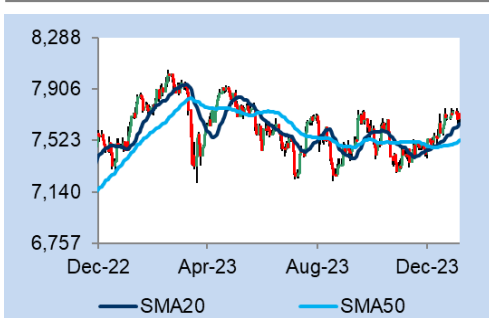
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	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg		Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100	7,689.6	↓ -0.4%	-0.564%	2.3%	-0.1%	S&P 500	4,697.2	↑ 0.2%	-1.5%	3.3%	20.6%
FTSE 250	19,210.4	↓ -0.8%	-2.4%	2.9%	-1.5%	DJIA	37,466.1	↑ 0.07%	-0.6%	3.9%	11.4%
DJSTOXX 50	4,463.5	↓ -0.2%	-1.3%	-0.4%	16.9%	Nasdaq	14,524.1	↑ 0.1%	-3.2%	2.7%	37.4%
FTSEurofirst 300	1,882.4	↓ -0.2%	-0.3%	1.4%	7.2%	Nikkei 225**	33,377.4	↑ 0.3%	-0.3%	-0.2%	28.5%
German DAX 30	16,594.2	↓ -0.1%	-0.9%	-0.4%	13.6%	Shanghai Composite*	2,902.4	↓ -0.9%	-1.54%	-1.3%	-7.2%
France CAC 40	7,420.7	↓ -0.4%	-1.6%	-0.2%	8.2%						

*Time - GMT 4:30

**1D Chg as on 05 January 2024

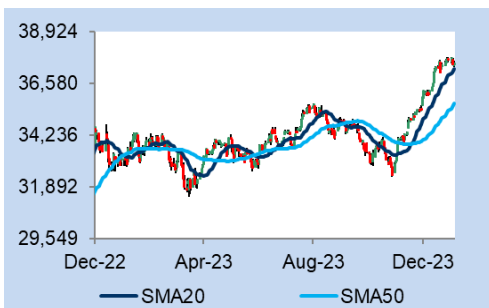
FTSE 100



UK Market Snapshot

UK markets finished lower on Friday, amid strength in the British Pound. Revolution Bars plunged 21.1%, after the announced that it is closing some of its less profitable venues on the back of tough macroeconomic conditions. Endeavour Mining declined 6.9%, after the company stated that it has removed CEO Sebastien de Montessus from the position with immediate effect, over serious misconduct. Diageo dropped 1.6%, after China launched an anti-dumping investigation into brandy imported from the European Union. Ithaca Energy fell 0.70%, after the company announced that Alan Bruce would step down from his role as Chief Executive with immediate effect. On the contrary, Clarkson advanced 6.6%, after the company reported strong trading throughout the fourth quarter of 2023 and raised its profit guidance the full year. The FTSE 100 dropped 0.4%, to close at 7,689.6, while the FTSE 250 fell 0.8%, to end at 19,210.4.

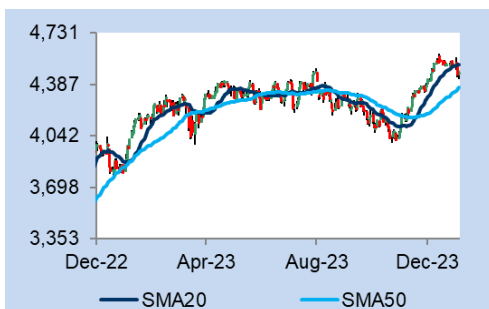
DJIA



US Market Snapshot

US markets closed higher yesterday, following better-than-expected US nonfarm payrolls data. Peloton climbed 9.6%, after the fitness equipment manufacturer announced that it has partnered with TikTok to provide workouts and other fitness-related content on the social media site. Verizon Communications rose 2.1%, after the telecommunications company won a \$450,000 cybersquatting judgment. Boeing advanced 1.7%, even after the Federal Aviation Administration ordered the temporary grounding of many Boeing 737 MAX 9 aircraft. Costco Wholesale rose 1.2%, after the company reported a nearly 10% rise in its sales in December. On the contrary, Applied Therapeutics sank 40.6%, after the company's heart disease drug showed disappointing results in a late-stage trial. Palantir Technologies dropped 1.7%, after a top broker downgraded its rating on the stock to 'underperform' from 'Hold'. The S&P 500 gained 0.2% to settle at 4,697.2. The DJIA rose 0.1% to settle at 37,466.1, while the NASDAQ added 0.1%, to close at 14,524.1.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished lower on Friday, as robust consumer inflation data reignited concerns over interest rates remaining higher for longer. Remy Cointreau declined 12.0%, after China initiated an anti-dumping investigation on brandy imported from the European Union. Ubisoft Entertainment dropped 3.7%. The company announced that it has partnered with Disney for its upcoming Star Wars game in 2024. On the flipside, DocMorris climbed 12.7%, after a top broker upgraded its rating on the stock to 'Buy' from 'Hold'. Orphan Biovitrum AB rose 0.5%. The pharmaceutical company announced that its Chairman Bo Jesper Hansen has resigned from his position with immediate effect. The FTSEurofirst 300 index eased 0.2%, to close at 1,882.4. Among other European markets, the German DAX Xetra 30 fell 0.1%, to close at 16,594.2, while the French CAC-40 dropped 0.4%, to settle at 7,420.7.

Asia Market Snapshot

Markets in Asia are trading lower this morning, as investors await US and China's consumer inflation data. Markets in Japan are closed today on account of a public holiday. In Hong Kong, Xiaomi Corp and Wuxi Biologics have dropped 5.2% and 4.5%, respectively. Meanwhile, PetroChina Co and HSBC Holdings have gained 0.4% and 0.3%, respectively. In South Korea, Seoul Broadcasting System and KH Feelux have declined 9.2% and 4.3%, respectively. Meanwhile, Chungho ICT Co and Solus Advanced Materials have jumped 18.3% and 16.7%, respectively. On Friday, the Nikkei 225 index closed 0.3% higher at 33,377.4. The Hang Seng index is trading 2.0% down at 16,208.9, while the Kospi index is trading 0.3% lower at 2,571.2.

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Key Corporate Releases Today

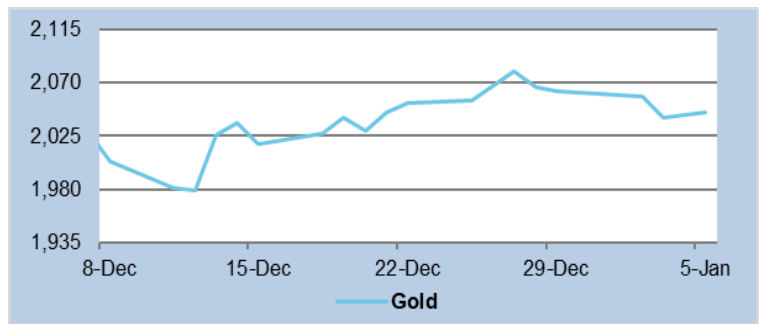
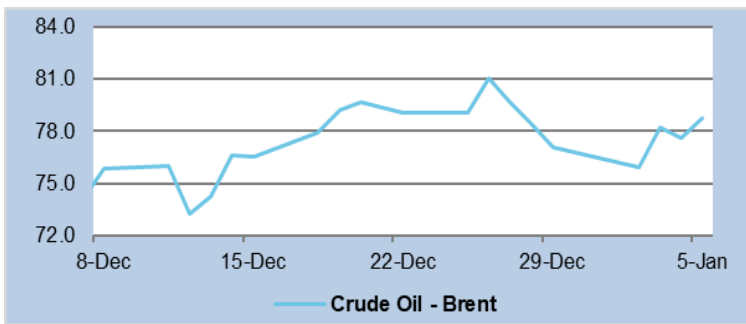
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Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Knights Group Holdings Plc	Interim	GBP	21.38	155.93
Atrato Onsite Energy Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

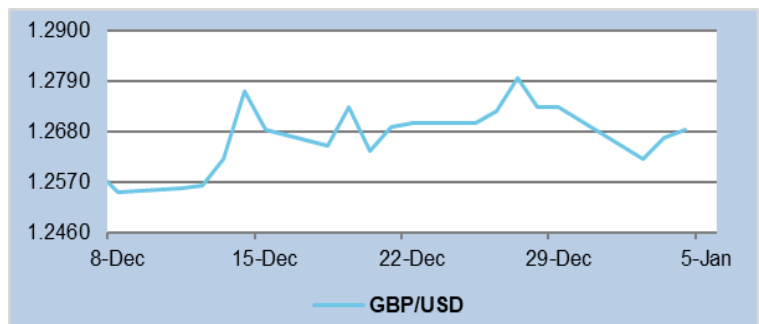
Commodity, Currency and Bitcoin

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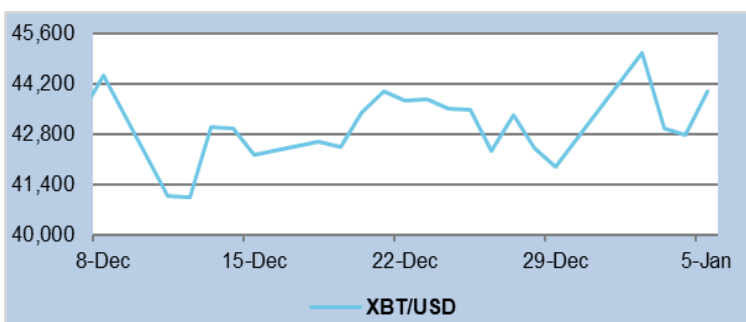
Commodity

- At 0330GMT today, Brent crude oil one month futures contract is trading 1.05% or \$0.83 higher at \$77.93 per barrel. On Friday, the contract rose 1.5% or \$1.17, to settle at \$78.76 per barrel, amid fears that the Israel-Hamas war could escalate into a regional conflict. Meanwhile, Baker Hughes reported that the US oil rig count rose by 1 to 501 last week.
- At 0330GMT today, Gold futures contract is trading 0.40% lower at \$2,037.42 per ounce. On Friday, the contract rose 0.1% to settle at \$2045.5 per ounce.



Currency

- At 0330GMT today, the EUR is trading 0.05% lower against the USD at \$1.0935, ahead of Eurozone's retail sales for November, the consumer confidence for December and the Sentix investor confidence index for January along with Germany's trade balance for November, slated to release in a few hours. Additionally, investors await the US consumer credit data for November, scheduled to release later today. On Friday, the EUR weakened 0.06% versus the USD, to close at \$1.0940. In other economic news, the Eurozone's consumer price inflation accelerated in December. Meanwhile, the region's producer price index (PPI) declined more than anticipated in November. Separately, Germany's retail sales fell more than expected in November. In other economic news, US nonfarm payrolls unexpectedly climbed by in December. While the unemployment rate unexpectedly remained steady in December.
- At 0330GMT today, the GBP is trading 0.1% lower against the USD at \$1.2702. On Friday, the GBP strengthened against the USD by 0.28%, to close at \$1.2718. On the data front, UK's Halifax house price index rose for a third consecutive month in December.



Bitcoin

- At 0330GMT today, BTC is trading 1.06% lower against the USD at \$43,530.00. On Friday, BTC advanced 2.84% against the USD to close at \$43,997.00. In major news, the US Securities and Exchange Commission has started accepting filings by exchanges in a sign toward approval of listing a spot Bitcoin BTC exchange-traded fund (ETF). Separately, Digital Currency Group (DCG) announced it has settled all its short-term loan obligations currently due to the now-defunct crypto lending platform, Genesis.

To start trading Bitcoin Click [Here](#)

UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Oil & Gas Producers	20668.92	11995.73	138.3%	144.4%	152.6%
Personal Goods	20668.92	138.08	0.7%	-8.5%	-38.5%
Electricity	11036.67	63.88	0.6%	-0.9%	6.6%
Automobiles & Parts	1519.46	4.83	0.3%	-0.6%	2.6%
Household Goods	13023.86	40.78	0.3%	5.4%	20.9%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Mining	9030.81	-389.34	-4.1%	-7.3%	-25.7%
Industrial Transportation	3768.93	-80.33	-2.1%	2.6%	2.5%
Electronic & Electrical Equipment	9336.02	-181.76	-1.9%	-1.7%	3.2%
Financial Services	10936.79	-171.08	-1.5%	-0.5%	-6.2%
Food Producers	7244.13	-110.49	-1.5%	-1.7%	18.2%

Key Economic News

UK Halifax house price index rose in December

In the UK, the Halifax house price index advanced 1.10% in December, compared to a revised rise of 0.60% in the prior month.

Euro-zone CPI climbed as anticipated in December

In the Euro-zone, the CPI on a YoY basis advanced 2.90% in December, compared to a rise of 2.40% in the previous month. Markets were expecting a rise of 3.00%.

Euro-zone PPI declined more than estimated in November

In the Euro-zone, the PPI dropped 8.80% on a YoY basis in November, compared to a drop of 9.40% in the prior month. Markets were expecting the index to drop 8.70%.

German retail sales dropped more than expected in November

In Germany, retail sales fell 2.50% on a MoM basis in November, compared to an advance of 1.10% in the prior month. Market anticipations were for retail sales to fall 0.10%.

US nonfarm payrolls unexpectedly climbed by in December

In the US, nonfarm payrolls unexpectedly advanced by 216.00K in December, compared to a revised level of 173.00K jobs in the previous month.

Share Tips, Bids and Rumours

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- [The Daily Telegraph](#): Jim Ratcliffe will need to pump more money into Belstaff after the British leather jacket brand was hit by widening losses.
- [The Daily Telegraph \(Comment\)](#): The hidden benefits of lower interest rates.
- [The Daily Telegraph \(Comment\)](#): China eyes Taiwan's 'sacred' chip industry in pivotal election.

Newspaper Summary

The Times

U.K. makers look to era of growth for industrial sector: Britain's manufacturers believe that they are about to turn the tide of history and start expanding the country's industrial sector once again. A snapshot survey from Make U.K. has led the industry body to declare that, despite concerns about rising costs, manufacturing could account for 15% of Britain's gross domestic product.

China slaps sanctions on BAE subsidiary over Taiwan deal: A company owned by BAE Systems has been subjected to sanctions by China after the United States agreed to sell arms to Taiwan. The FTSE 100 group's subsidiary providing combat vehicles and munitions has been hit with sanctions alongside several American defence contractors before a presidential election in Taiwan.

Spectre hits forecourts as Rolls-Royce sales set new records: More people than ever before were prepared to splash out several hundred thousand pounds on a new Rolls-Royce last year, despite the cost of living crisis. Initial deliveries of its first zero-emission vehicle helped Rolls-Royce Motor Cars to another record, selling 6,032 cars last year, beating the 6,021 record achieved in 2022.

Record year for City law firms recruiting from their rivals: More than 500 commercial law partners moved between firms in 2023 in a record-breaking year, with hopes for a surge in dealmaking intensifying the competition for talent. Most of the transfers were between international law firms in the City, with wealthy American practices being particularly active in a race that has caused salaries in the Square Mile to soar.

Bank of England 'won't be able to cut rates in 2024': The Bank of England will find it hard to start cutting interest rates this year because stubbornly high inflation, a former ratesetter at the central bank has warned. Dame DeAnne Julius, who was a member of the Bank's monetary policy committee from 1997 to 2001, said that another possible bout of sharp energy price rises, especially as tensions in the Middle East persist, could prompt a new inflation shock. That, in turn, would mean the Bank may have to increase rates rather than cut them.

London should avoid a race to the bottom, says short-seller: One of America's most fearsome short-sellers has warned that London must abstain from watering down its listing rules in an attempt to help the City to compete with rival financial centres such as New York. Carson Block, the outspoken Founder of Muddy Waters, the San Francisco-based hedge fund, said that the London Stock Exchange should resist a "race to the bottom" with New York and instead should focus on its reputation as being the "cleanest" equity market in the world.

London restaurant launches almost back to pre-pandemic levels: The number of new restaurants opening in London last year was almost back to pre-pandemic levels, despite the headwinds facing the wider hospitality industry. In 2023, 253 new restaurants were opened in the capital, 4% more than in the previous year and 13% more than in 2021. For comparison, 281 new eateries opened their doors in 2019, according to data compiled by Hot Dinners, the London restaurant website, and Robert Irving Burns, a property agent.

L'Oréal gets serious about the beauty of technology: The advance of L'Oréal into

the world of technology will be in the spotlight this week when its Head gives the keynote speech at the big consumer technology show. Nicolas Hieronimus, 60, will reveal the company's latest product launch for 2024 at the CES conference in Las Vegas.

Fewer vacancies step up pressure in the jobs market: The jobs market grew even more competitive at the end of last year as the number of vacant jobs declined while the number of people available for work increased. Hiring activity for both permanent and temporary roles fell at a weaker rate month-on-month in December, according to data from KPMG and the Recruitment & Employment Confederation, but the number of job vacancies was down for the third time in the past four months.

120,000 retail jobs were lost in the U.K. last year: Almost 120,000 retail jobs were lost in the U.K. last year and more than 10,000 shops shut their doors as businesses grappled with inflation and economic headwinds. According to figures compiled by the Centre for Retail Research, 119,405 jobs have been lost from high streets and other shopping destinations, while 10,494 shops were closed during the period.

Pfizer counter-sues GSK in patent battle over respiratory vaccine: Pfizer has launched a counter-claim against GSK in an escalation of an American patent dispute in Big Pharma's race to dominate a lucrative new respiratory drugs market. GSK, one of Britain's two big pharmaceuticals companies, launched a lawsuit against Pfizer last year alleging that its American rival's new vaccine for respiratory syncytial virus violated its patent rights.

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‘Concern’ as FCA pension scheme swings from surplus to deficit: The Financial Conduct Authority has raised eyebrows after disclosing that its traditional staff pension fund fell sharply from surplus to deficit in a period when most other schemes were reporting dramatically better health. The regulator reported that its defined-benefit scheme had swung from a £56.8 million surplus to a £46.5 million deficit in the year to March 2023.

NMC Health Director agrees \$1 million settlement with administrators: A former Director of NMC Health has agreed a settlement of more than \$1 million with administrators of the collapsed former FTSE 100 company. Alvarez & Marsal has entered into a confidential agreement with the unnamed Director as part of its investigation into the sudden downfall of the private healthcare company.

Directors of lender linked to Connaught scandal must pay £20 million: Directors of a lender linked to the Connaught investment scandal have been ordered to pay £20 million after the High Court found that they had defrauded investors. Gary Booth and Steven Nicholas, former Directors of Tiuta, a provider of bridging loans to property developers, “acted dishonestly and carried on the business of the company with intent to defraud”, according to a judgment last month.

Accounting watchdog hands out record fines to audit firms: The accounting watchdog handed out a record number of fines last year to audit firms whose work it judged to be below par. KPMG was the main offender as penalties totalling £33.2 million were handed out by the Financial Reporting Council in 2023, surpassing the previous record of £32.8 million, set in 2022. The year before that, audit firms paid fines worth £19 million.

Financial Times

Head of North Sea oil and gas producer Ithaca quits: The Chief Executive of Ithaca Energy has quit the North Sea oil and gas producer, exiting as the group tries to rebound from a lacklustre first year as a public company.

Head of top gold producer dismissed over \$5.90 million ‘irregular payment’: Endeavour Mining, one of the world’s top gold producers, has fired Head Sébastien de Montessus for alleged “serious misconduct” after discovering an allegedly irregular multimillion-dollar payment instruction.

Thrive Capital plots new fundraising as it doubles down on tech: Joshua Kushner’s Thrive Capital is preparing to ask investors for at least \$3.00 billion in fresh capital after the New York venture fund made mammoth bets on technology start-ups last year, even as the sector tanked and many of its peers put investments on hold.

Signa’s administrator seeks €350.00 million to avert fire sale of assets: Administrators at René Benko’s collapsed European property empire are seeking €350.00 million from investors to forestall a painful fire sale of assets in the coming weeks.

Chris Hohn’s hedge fund TCI beats markets with 33.0% gain: Sir Christopher Hohn’s activist hedge fund TCI rose 32.7% last year, well ahead of equity markets, helped by bets on stocks such as Alphabet and Moody’s, according to people who have seen the numbers.

Chinese shadow lender Zhongzhi files for bankruptcy: Zhongzhi, the conglomerate at the centre of China’s \$3.00 trillion shadow banking market, has filed for bankruptcy, saying that it was “severely insolvent”.

Citigroup plans launch of China-based investment bank: Citigroup plans to deepen its involvement in China’s financial markets with the launch of an investment banking unit in the country, even as rivals grow more cautious there.

VinFast to build India EV plant in \$2.00 billion investment in Tamil Nadu: Vietnamese carmaker VinFast has agreed to build an electric vehicle plant in southern India’s Tamil Nadu state in an investment worth up to \$2.00 billion, marking its foray into the world’s third-largest car market.

BT to revamp first street cabinet as EV charging station: BT will this month launch its first roadside electric-vehicle charging station, which will be connected to a street

cabinet traditionally used for telecoms cables, as the FTSE 100 company seeks to tackle the U.K.’s charger shortage.

Linklaters hires Shearman dealmaker as ‘magic circle’ jostles for U.S. foothold: U.K. “magic circle” law firm Linklaters has hired a global managing partner of U.S. outfit Shearman & Sterling to lead its corporate practice, as competition heats up between Britain’s elite legal advisers to gain a better foothold in America.

Grant Thornton demoted from top tier of audit supervision after cutting high-profile clients: Grant Thornton has been relegated from the U.K. regulator’s top tier of audit supervision after the firm cut its number of high profile clients, removing more than 70.0% of those in the “public interest” category, which includes listed companies, credit institutions and insurers.

Manchester City faces legal action from Superdry over training kit deal: English football club Manchester City is facing a High Court injunction application from fashion retailer Superdry over claims a sponsorship deal with Japanese brewer Asahi’s Super Dry brand infringes trademark rights.

Bernard Arnault’s son Frédéric to head LVMH’s watches unit: Bernard Arnault’s son Frédéric has been appointed Chief Executive of LVMH’s watches unit, a role he says will result in “working more closely” with his billionaire father.

Carta customers say platform tried to trade their shares without consent: Carta, a \$7.40 billion software company used by start-ups to track their investors, has been trying to trade its customers’ shares without consent, according to a complaint that threatens to undermine trust in the widely used platform.

The Lex: Disney needs new ideas from its cast of in-activist investors: Radical plans for recovery at the entertainment group are thin on the ground.

Coinbase valuation rests on bitcoin ETF approval: Crypto trading platform could struggle to hold on to its rich valuation this year.

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Mortgage rate cuts need not squeeze bank profit margins: Intense competition can be expensive but lower funding costs could lessen the pain.

The Daily Telegraph

OpenAI warns copyright crackdown could doom ChatGPT: The maker of ChatGPT has warned that a ban on using news and books to train chatbots would doom the development of artificial intelligence. OpenAI has told peers that it would be “impossible” to create services such as ChatGPT if it were prevented from relying on copyrighted works, as it seeks to influence potential laws on the topic.

Belstaff reliant on Sir Jim Ratcliffe to stay afloat as losses mount: Sir Jim Ratcliffe will need to pump more money into Belstaff after the British leather jacket brand was hit by widening losses. Belstaff said its latest accounts that there is a “material uncertainty” around its ability to continue as a going concern, as it revealed that its billionaire owner must provide further “financial support” to keep it afloat.

Grounding of Boeing 737s is latest blow to business for aviation giant: The decision by American regulators to temporarily ground several Boeing 737 jets is a massive blow to the U.S. aircraft giant, as well as to the airlines that use its planes. First launched in 1967, the Boeing 737 is one of the most commercially successful aeroplanes ever produced.

Musk denies drug use claims amid concern from Tesla Executives: Elon Musk’s lawyers have vehemently denied

allegations of illegal drug use amid reports that Tesla and SpaceX Executives are increasingly alarmed about his erratic behaviour. Alex Spiro, Mr Musk’s lawyer, pushed back against claims made in The Wall Street Journal as he said the entrepreneur is “regularly and randomly drug tested at SpaceX and has never failed a test”.

Daily Mail

Marks & Spencer is crowned king after High Street food fight: Marks & Spencer is winning the battle of the food aisles as figures show the revitalised retailer was the best-performing grocer in the run-up to Christmas. The High Street stalwart has been on a roll since Chief Executive Stuart Machin and Chairman Archie Norman led a recovery that has seen its share price more than double in the past year, which propelled M&S back into the FTSE 100 index of leading companies after a four-year absence.

Books to breeze: Amazon invests in Scottish wind farm: Multifaceted tech giant Amazon is about to unveil a major investment in one of Britain’s biggest wind farms. The company is aiming to power its entire U.K. operation – from sales warehouses to film studios to cloud computing – using renewable energy by next year. Amazon, which employs about 75,000 people in Britain, plans to later this month announce a deal to buy electricity from the Moray West offshore wind farm.

ROXi deals are music to ears of TV viewers: A British music streaming service backed by Kylie Minogue, Simon Cowell and

veteran private equity baron Guy Hands is set to announce tie-ups with some of the world’s biggest companies this week. The venture’s many other well-heeled backers include singer Sheryl Crow and Strictly Come Dancing winner Alesha Dixon.

The Scottish Herald

Oil lobbying crackdown urged after hundreds of meetings with MSPs: Campaigners are demanding rules halting the tobacco industry from influencing policy be adapted to protect the climate after it was revealed MSPs have held almost 800 meetings with fossil fuel lobbyists over two years.

Ukraine: U.S. sanctions Scottish firms believed to be helping Kremlin: America has imposed sanctions on three Scottish shell firms it believes are being used to aid Russia’s war effort.

Scottish Government affordable housing target an ‘impossible dream’: Reaching the Scottish Government’s affordable housing target has become an “impossible dream” for Scotland’s registered social landlords (RSLs).

The Scotsman

Scotland’s jobs market deteriorates as demand weakens for permanent and temp staff: Scotland’s jobs market took a further turn for the worse in the closing weeks of 2023 as economic uncertainty discouraged workers from seeking new roles, a report suggests.

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All trading involves risk. Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **66% 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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