

**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	7,558.5	↓ -0.2%	1.2%	5.2%	5.4%	S&P 500	4,076.6	↓ -0.1%	1.2%	5.7%	-9.7%
FTSE 250	19,409.4	↑ 1.3%	-0.7%	6.7%	-15.3%	DJIA	34,395.0	↓ -0.6%	0.6%	5.3%	1.1%
DJSTOXX 50	3,817.1	↑ 0.6%	1.4%	7.0%	4.1%	Nasdaq	11,482.5	↑ 0.1%	1.7%	5.4%	-24.7%
FTSEurofirst 300	1,754.5	↑ 0.7%	0.9%	7.0%	-3.8%	Nikkei 225*	27,712.4	↓ -1.8%	-0.6%	2.0%	1.0%
German DAX 30	14,490.3	↑ 0.6%	-0.3%	8.6%	-6.3%	Shanghai Composite*	3,154.7	↓ -0.3%	2.5%	6.6%	-11.5%
France CAC 40	6,754.0	↑ 0.2%	0.7%	6.7%	-1.9%	DJIA at London close	34,199.2				*Time - GMT 4:30

**FTSE 100**



**UK Market Snapshot**

UK markets finished mixed yesterday, as losses in energy and financial sectors stocks overshadowed optimism around slower interest rate hikes by the US Fed. Venture Life Group skyrocketed 28.3%, after the company announced the acquisition of manufacturer, HL Healthcare for £13 million and forecasted to deliver 2022 earnings in line with market expectations. Ocado Group added 6.8%, after the company launched a new supplier insights product to help drive sales and increase revenue. Essentra rose 1.8%, after the components maker announced that it has acquired Wixroyd Group for an initial consideration of £29.5 million with a further £7 million potentially payable on a deferred earn-out basis. On the other hand, AJ Bell fell 1.0%, even though the company reported a rise in its revenues for the full year. The FTSE 100 slid 0.2%, to close at 7,558.5, while the FTSE 250 rose 1.3%, to end at 19,409.4.

**US Market Snapshot**

US markets closed mostly lower yesterday, after the US ISM manufacturing activity contracted to a 29-month low and ahead of jobs reports. Designer Brands sank 25.2%, after the company reported weaker than expected revenue and earnings in the third quarter and lowered its profit guidance. Salesforce declined 8.3%, after the company announced the resignation of Co-Chief Executive Officer, Bret Taylor. Dollar General dropped 7.6%, after the company posted lower than estimated third quarter earnings and cut its annual outlook. Costco Wholesale fell 6.6%, after the company reported softer than anticipated sales figures for November. On the flipside, Nutanix climbed 8.1%, following reports that Hewlett Packard Enterprise has recently held potential acquisition talks with the cloud computing company. The S&P 500 slid 0.1%, to settle at 4,076.6. The DJIA fell 0.6%, to settle at 34,395.0, while the NASDAQ rose 0.1%, to close at 11,482.5.

**DJIA**



**Europe Market Snapshot**

European markets finished higher yesterday, amid signs of easing Covid restrictions in China. Valneva climbed 8.1%. The biotech company along with Pfizer reported six-month antibody persistence data for Lyme disease vaccine candidate VLA15 in both children and adults. On the contrary, Credit Suisse Group dropped 4.4%. Reports emerged that the lender is looking for ways to increase cost cuts as client outflows and a slowdown in activity weigh on its revenue outlook. LVMH Moët Hennessy Louis Vuitton fell 1.5%. The company along with Campari has taken full ownership of online wines and spirits company Tannico via their joint venture and plan to expand it further. Bayerische Motoren Werke shed 1.4%. The company announced that it has invested in Jetti Resources which has technology to extract more copper from low-grade resources and manufacture metal with a low carbon footprint. The FTSEurofirst 300 index gained 0.7%, to close at 1,754.5. Among other European markets, the German DAX Xetra 30 rose 0.6%, to close at 14,490.3, while the French CAC-40 advanced 0.2%, to settle at 6,754.0.

**DJ Euro STOXX50**



**Asia Market Snapshot**

Markets in Asia are trading lower this morning. In Japan, Seiko Epson and Japan Steel Works have eased 3.8% and 4.0%, respectively. Meanwhile, Nichirei and Nippon Paper Industries have risen 0.2% and 0.3%, respectively. In Hong Kong, Hang Lung Properties and China Hongqiao Group have fallen 2.8% and 3.0%, respectively. Meanwhile, Hengan International Group and Budweiser Brewing APAC have gained 0.4% and 0.6%, respectively. In South Korea, Shin Poong Pharmaceutical and Sewoo Global have declined 6.3% and 6.7%, respectively. Meanwhile, DI Dongli and AmorePacific Group have climbed 6.6% and 7.5%, respectively. The Nikkei 225 index is trading 1.8% lower at 27,712.4. The Hang Seng index is trading 0.7% down at 18,612.5, while the Kospi index is trading 1.6% weaker at 2,441.3.

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## Key Corporate Releases Today

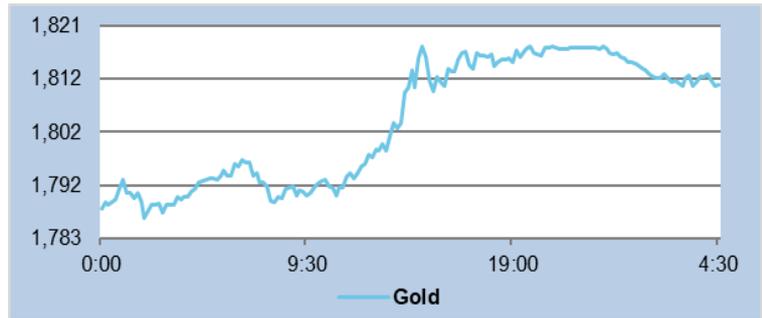
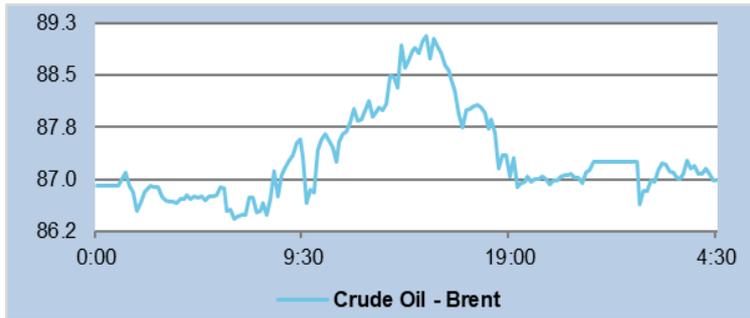
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Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Hotel Chocolat Group Plc	Final	GBP	0.14	226.00
Time out Group Plc	Interim	GBP	(0.05)	64.00
finnCap Group Plc	Interim	GBP	0.04	52.40
MJ Hudson Group Plc	Final	GBP	0.03	40.50
Libertine Holdings Plc	Interim	GBP	(0.02)	1.32
Capital Gearing Trust Plc	Interim	GBP	-	-
JLEN Environmental Assets Group Ltd	Interim	GBP	-	-
Asia Dragon Trust Plc	Final	GBP	-	-
CT UK Capital & Income Investment Trust Plc	Final	GBP	-	-
Montanaro European Smaller Companies Trust Plc	Interim	GBP	-	-
Baillie Gifford UK Growth Trust Plc	Interim	GBP	-	-
British Smaller Companies VCT Plc	Interim	GBP	-	-
ABRDN JAPAN INVESTMENT TRUST Plc	Interim	GBP	-	-
Bluebird Merchant Ventures Ltd	Final	GBP	-	-
Caffyns Plc	Interim	GBP	-	-
Caracal Gold Plc	Interim	GBP	-	-
Northern Bear Plc	Interim	GBP	-	-
Anglesey Mining Plc	Interim	GBP	-	-
Greenroc Mining Plc	Q3	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 0.12% or \$0.10 higher at \$86.98 per barrel, ahead of the weekly US oil rig count data by Baker Hughes, scheduled to be released later today. Yesterday, the contract declined 0.1% or \$0.09, to settle at \$86.88 per barrel.
- At 0430GMT today, Gold futures contract is trading 0.53% or \$9.50 higher at \$1810.60 per ounce. Yesterday, the contract climbed 3.16% or \$55.10, to settle at \$1801.10 per ounce, amid weakness in the US Dollar and a fall in the US Treasury yields.



**Currency**

- At 0430GMT today, the EUR is trading marginally higher against the USD at \$1.0524, ahead of Euro-zone's producer price index for October along with Germany's trade balance data for October, scheduled to release in a few hours. Additionally, investors await the US Nonfarm payrolls, unemployment rate and average hourly earnings, all for November, slated to release later today. Yesterday, the EUR strengthened 1.10% versus the USD, to close at \$1.0520, after Euro-zone's manufacturing PMI climbed to a two-month high in November. Separately, Germany's manufacturing PMI rose less than expected in November. In the other economic news, the US ISM manufacturing PMI registered its first decline in 29 months in November.
- At 0430GMT today, the GBP is trading marginally lower against the USD at \$1.2246. Yesterday, the GBP strengthened 1.57% versus the USD, to close at \$1.2247. On the data front, UK's manufacturing PMI advanced more than expected in November, whereas the nation's Nationwide housing prices fell to its lowest level since June 2020 in November.



**Bitcoin**

- At 0430GMT today, BTC is trading 0.08% lower against the USD at \$16915.91. Yesterday, BTC declined 1.02% against the USD to close at \$16929.96. In major news, Binance announced that it is working with the accounting firm, Mazars in order to complete the proof-of-reserve audits caused by the fall of FTX. Meanwhile, Bitcoin Depot announced that the merger with the special purpose acquisition vehicle is expected to take place in the first quarter of 2023, subject to shareholder and regulatory clearance.

To start trading Bitcoin Click [Here](#)

## FTSE All Share Index- Performance

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### UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Automobiles & Parts	1354.56	41.47	3.2%	21.8%	-63.9%
Life Insurance	6738.07	145.22	2.2%	13.8%	-11.6%
Electronic & Electrical Equipment	9256.96	194.12	2.1%	8.8%	-21.0%
Industrial Transportation	3705.88	76.71	2.1%	8.4%	-22.4%
Electricity	10642.52	184.93	1.8%	10.6%	9.4%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Banks	3211.72	-74.29	-2.3%	9.1%	8.3%
Oil & Gas Producers	8345.20	-184.03	-2.2%	-1.2%	46.0%
Aerospace & Defence	4892.87	-67.89	-1.4%	0.5%	16.3%
Industrial Metals	7773.31	-86.49	-1.1%	16.2%	27.0%
Mobile Telecommunications	2320.75	-8.04	-0.3%	-8.4%	-18.0%

## Key Economic News

### UK manufacturing PMI advanced more than expected in November

In the UK, the S&P Global/CIPS manufacturing PMI climbed to 46.50 in November, compared to a reading of 46.20 in the prior month. Markets were expecting the manufacturing PMI to remain unchanged.

### UK Nationwide housing price fell more than expected in November

In the UK, the Nationwide housing price fell 1.40% in November, compared to a fall of 0.90% in the previous month. Markets were expecting the Nationwide housing prices to fall 0.30%.

### Euro-zone manufacturing PMI advanced less than anticipated in November

In the Euro-zone, manufacturing PMI climbed to 47.10 in November, compared to a reading of 46.40 in the previous month. Markets were anticipating the manufacturing PMI to rise to 47.30.

### German manufacturing PMI climbed less than expected in November

In Germany, the Global/BME manufacturing PMI rose to 46.20 in November, compared to a reading of 45.10 in the prior month. Market expectations were for the manufacturing PMI to rise to 46.70.

### US ISM manufacturing PMI declined more than anticipated in November

In the US, the ISM manufacturing PMI fell to 49.00 in November, compared to a reading of 50.20 in the previous month. Market anticipations were for the manufacturing PMI to fall to 49.80.

## Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): Property trusts' supportive world has vanished and we must adapt to a new one.
- [The Times \(Tempus share tips\)](#): "Hold" AJ Bell; "Hold" Fidelity China Special Situations.
- [Financial Times](#): U.S. private equity group Crossbridge Energy Partners has resumed talks to acquire Italy's largest petroleum refinery from Russia's Lukoil.
- [The Guardian](#): Next has teamed up with the founder of the collapsed fashion chain Joules to rescue it from administration in a £41 million deal that will save about 100 shops and 1,450 jobs.
- [The Times](#): Vue International, Britain's third-biggest cinema chain, is ready to swoop on a rival in a 'huge consolidation play' ahead of a possible stock market flotation.
- [The Daily Telegraph \(Comment\)](#): Forecasts of lasting Brexit damage are just spin and guesswork.

## Newspaper Summary

## The Times

**House prices fall at fastest rate for two years, Nationwide survey says:** House prices fell in November at a pace not seen since early on in the pandemic as the elevated mortgage rates seen after the mini-budget deterred would-be buyers. The average price of a house in the U.K. fell 1.4% to £263,788 last month compared with the previous month, according to the latest house price index from Nationwide.

**Next buys fashion retailer Joules, saving 1,450 jobs:** Joules has been bought out of administration by Next and its Founder Tom Joule in a deal that will safeguard 1,450 jobs. Next has agreed to buy about a hundred of the fashion retailer's shops for £34 million after a sales process led by the company's administrators Interpath Advisory.

**The Briton running Walmart's global empire:** Judith McKenna, at the American retailer's headquarters in Bentonville, Arkansas, tells how she moved from Asda in Leeds to take on the world. As families across the United States gathered for Thanksgiving last week, retailers were particularly grateful. After rampant inflation ballooned costs for chains and piled pressure on customers, the arrival of the crucial holiday trading season offered some welcome relief.

**Conflict fears over former Competition and Markets Authority Chief's new job:** The former head of the competition regulator is set to take a job at a U.S. consultancy where he will advise on anti-trust issues. Andrea Coscelli, who stepped down as Chief

Executive of the Competition and Markets Authority in July after six years, will set up a new London office as co-head in Europe of Keystone Strategy.

**Vue has its sights on Cineworld:** Britain's third-biggest cinema chain is ready to swoop on a rival in a "huge consolidation play" ahead of a possible stock market flotation. Tim Richards, who founded Vue International in 1999, confirmed the company was ready to take advantage of any opportunities that presented themselves as speculation mounts that Cineworld could be broken up.

**Peel Hunt's profits plunge 99.7% after 'lousy year':** Peel Hunt barely clung on to profitability over the past six months, leaving the City stockbroker ready to see the back of what has been a "lousy year" for company flotations and corporate fundraisings. This time last year the group's investment bankers were toasting a record half-year performance as they cashed in on the booming market for initial public offerings.

**Clients investing less is no cause for alarm at AJ Bell:** The DIY investment platform AJ Bell has reported a bigger than expected rise in annual profits despite signs that the cost of living crisis is starting to put pressure on customers' ability to invest. Michael Summersgill, Chief Executive, said existing clients of the group's platform arm had been putting less money into the service as inflation has soared and eroded the spare cash that households have to invest.

**HSBC Chief Noel Quinn has 'moved on' from idea of splitting bank:** The head of HSBC conceded that the bank gave "very serious consideration" to calls to break itself

up but has moved on, doubling down on his opposition to demands from its largest shareholder. The head of HSBC conceded that the bank gave "very serious consideration" to calls to break itself up but has moved on, doubling down on his opposition to demands from its largest shareholder.

**Toyota to build hydrogen fuel cell trucks in U.K.:** The U.K.'s first mainstream commercial vehicle to be powered by hydrogen fuel cells will be built at the Toyota plant in Derbyshire, holding out the prospect that the Japanese group will choose Britain as its European manufacturing centre for the next-generation zero-emission technology. Toyota will announce that it has chosen Burnaston to produce six prototype hydrogen versions of its popular Hilux pick-up trucks.

**Spread betting firms warned by Financial Conduct Authority to crack down on insider dealing:** Spread betting firms are not doing enough to identify and report suspected insider dealers, the Financial Conduct Authority has said, as it launched a wider crackdown on the industry. The City regulator said it was concerned at the level of suspicious activity by potential insider dealers who use firms offering spread bets and similar products such as contracts for difference (CFDs) to conduct their abuse.

**TotalEnergies cuts £100 million from North Sea investments after windfall tax raised:** TotalEnergies will cut investment in North Sea projects by a quarter after the government raised a windfall tax on the sector, the French group's British exploration and production arm said.

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**Barclays fined £8.4 million after shops lose out on card fees:** Barclays has been fined £8.4 million by the payments industry watchdog for failing to be transparent with retailers about the fees they were being charged to use its card services. The Payments Systems Regulator (PSR) said the FTSE 100 bank had breached the so-called interchange fee rules between the end of 2015 and 2018.

**Strikes hit high street as shoppers stay away:** Rail strikes, the cost of living squeeze and the World Cup all contributed to a drop in footfall on the U.K.'s shopping streets last month. Footfall declined by 13.6% on an annual basis in November, and down 1.5% from October, according to the British Retail Consortium and Sensormatic IQ.

## The Independent

**New rail operator to launch quicker Cardiff-London trains:** Rail passengers travelling between South Wales, Bristol and London will benefit from more trains, quicker journeys and lower fares when a new "open-access" operator starts running from Carmarthen, Llanelli, Cardiff and Newport to Paddington station in the English capital.

## Financial Times

**Monzo Chief says U.K. digital bank will turn a profit in 2023:** The head of Monzo said the U.K. digital bank will be profitable in 2023, marking a turnaround from 2021 when its auditors flagged "material uncertainties" over its ability to remain in business. Monzo's resurgence comes as fintechs have had to retrench in the face of a deepening market rout, with many taking drastic cost-cutting measures to reach short-term profitability.

**We can't take energy security for granted': U.K. races to boost gas storage capacity:** On the outskirts of Easington, a small coastal village in east Yorkshire in the north of England, a loud, prolonged whirr this week heralded a significant moment in the U.K.'s push to strengthen its energy security. At the Easington gas terminal, the sound of compressors starting up signalled that gas would soon be transported onshore via pipeline from Rough, Britain's largest storage facility, 18 miles away in the North

Sea.

**City Minister insists Brexit will benefit financial services:** The City of London Minister has insisted Brexit is bringing benefits for U.K. financial services, saying a government overhaul of EU-era regulation of the insurance industry would unlock investment in the British economy. Boris Johnson, who as prime Minister oversaw the U.K.'s Brexit trade deal with the EU, has admitted it did not go as far as Britain would have liked on financial services.

**The Lex: Home truths about betting shares will fall:** Short selling has natural appeal for the sceptical private investor.

**Dollar General: supply chain woe is not a red flag:** Company still earns about 30 cents for every \$1 in sales.

**Law firm job cuts: Wall Street slump now comes for legal profession:** Big pay packages helped win war for talent but the glory days appear to be over.

## Daily Telegraph:

**Mobile phone companies accused of concealing double-digit price rises from customers:** Mobile phone and broadband providers have been accused of hiding inflation-busting price increases in customers' contracts as consumers brace for a double-digit rise in their bills next year. Ofcom, the telecoms regulator, has launched an investigation into whether companies were "clearly upfront" with customers about the fact bills could rise in the middle of their contracts.

**Striking Royal Mail staff accused of violence and intimidation:** Royal Mail has accused striking staff of assault and intimidation against workers crossing the picket line as the dispute between the two sides becomes increasingly bitter. One person was headbutted while some employees were followed and filmed, according to claims made by the company as strikes entered their fifth month.

## Daily Mail

**Hammered! Auction marketplace firm Auction Technology dives 8.2% as it warns revenues are slowing:** Shares in Auction Technology left investors spooked

after it sounded a note of caution over the outlook. The FTSE 250 firm, which operates as a marketplace connecting bidders with auction houses to buy items such as antiques, sofas and paintings, warned revenues may not grow as fast this year as last year.

**Fresh blow for Morrisons as ratings agency Fitch sounds alarm over £6.6 billion debt pile:** Morrisons suffered yet another blow as a leading ratings agency sounded the alarm over its £6 billion debt pile and dwindling profits. The beleaguered Bradford-based grocer, which is now in private equity hands, has been pushing up prices faster than its rivals, causing it to lose market share, Fitch said.

**Britons hit the slopes in ski holiday boom: Flights expected to hit 83% of pre-pandemic levels despite cost of living squeeze:** Brits are flocking back to Europe's ski slopes despite the cost of living squeeze. Flights from the U.K. are expected to hit 83% of pre-pandemic levels this month, according to data from aviation analysts Cirium. Trips to Switzerland are predicted to reach 94% of 2019 levels, with Geneva seeing 4.1% more flights than before Covid struck.

**Ford in £150 million boost for the British car industry: U.S.-owned giant to ramp up production of electric vehicle parts at its Halewood plant:** Car manufacturer Ford has delivered a near-£150 million boost to the British car industry with plans to ramp up production of electric vehicle parts at its Halewood plant. The investment means that from 2024 the Merseyside factory will be making 420,000 electric power units – the motor and gearbox of the car – each year, up from a previous plan for 250,000.

## The Scottish Herald

**Stirling pub near Robert the Bruce Borestone site for sale:** A Community wet-led pub near a historic site has been brought to market by specialist agents.

**Joules Edinburgh to close with immediate effect:** Upmarket retailer Joules is closing its store in Edinburgh's George Street with immediate effect following a deal to save the majority of the business from going bust.

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**Macleod and MacCallum Wealth Management acquired by Tweed:** An Edinburgh team of financial advisers has acquired the wealth management arm of a legal firm in the Highlands.

**Glasgow office lettings hit nine-year high:** Activity in the market for Glasgow office lettings is at its highest in years according to figures from a leading real estate services company.

**Luxury retailer Mulberry reports £3.8 million loss as U.K. economy falters:** Luxury retailing's resilience to the economic downturn has been called into question after Mulberry posted a pre-tax loss of £3.8 million for the six months to October 1.

**Edinburgh: Jane Davidson fashion boutique to close:** A Long-established woman's fashion boutique in Edinburgh is to cease trading this month, more than 53 years after it first opened for business.

**Edinburgh International Film Festival: Screen Scotland acquires rights:** Screen Scotland has announced that it has purchased the intellectual property rights to the Edinburgh International Film Festival.

**Addleshaw Goddard names Alan Shanks head of Scottish operations:** International law firm Addleshaw Goddard has appointed partner Alan Shanks, who specialises in the energy sector, as the new head of its Scottish operations.

## The Scotsman

**Scottish engineers warn of 'significant challenges' despite rebound in optimism:** Optimism has "unexpectedly" returned to Scotland's engineering sector though "significant challenges" remain, a report reveals. Releasing its final quarterly review of 2022, industry organisation Scottish Engineering said its optimism measure had turned positive for the year end after a neutral position in the previous quarter. It said this was underlined by a seventh consecutive quarter of positive order intake and output volume.

**Smaller Scottish firms taking 'increasingly defensive' measures to survive amid recession fears:** Scottish firms are taking "increasingly defensive" measures to prop up their business amid concerns over a protracted period of

economic recession.

**Sustainable Scotland: Unique Highland nature project seeks green investors who are wild about the planet:** A unique Scottish rewilding project which aims to tackle the climate crisis and loss of nature has launched a major crowdfunding campaign with a target to raise more than £8 million.

**R&D project looks to revolutionise 'green' shipbuilding and create jobs in Scotland:** A new research and development project aims to revolutionise zero-emissions shipbuilding and create jobs in Scotland.

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## Risk Warning & Disclaimer

### CFD and Spread betting Risk Warning

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### Shares Risk Warning

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