

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	7,410.0	↑ 0.9%	-6.0%	-6.8%	1.6%	S&P 500	3,960.3	↑ 1.8%	1.1%	-4.3%	-9.1%
FTSE 250	18,758.6	↑ 0.7%	-4.7%	-6.3%	-10.3%	DJIA	32,246.6	↑ 1.2%	0.0%	-5.4%	-5.3%
DJUSTOXX 50	3,773.2	↑ 1.1%	-3.1%	-4.1%	4.5%	Nasdaq	11,717.3	↑ 2.5%	3.3%	-2.0%	-12.8%
FTSEurofirst 300	1,744.7	↑ 1.2%	-3.9%	-4.4%	-0.4%	Nikkei 225*	27,261.0	↑ 0.9%	-5.6%	-2.1%	4.8%
German DAX 30	14,967.1	↑ 1.6%	-4.3%	-2.7%	3.6%	Shanghai Composite*	3,278.0	↑ 1.6%	-1.5%	-2.0%	1.8%
France CAC 40	7,025.7	↑ 2.0%	-4.0%	-2.6%	6.6%	DJIA at London close	31,768.3				*Time - GMT 4:30

FTSE 100



UK Market Snapshot

UK markets finished higher yesterday, as the banking sector crisis eased following news that Credit Suisse would borrow up to \$54.0 billion loan from the Swiss National Bank. Rentokil Initial surged 10.1%, after the company posted a jump in its annual profits and raised its dividend. Bridgepoint Group climbed 5.0% after the investment company reported a rise in FY22 profits. Glencore gained 2.7%, amid reports that the company would not renew a \$16 billion deal to buy aluminium from Russia's largest producer. Investec advanced 2.6%, after the company forecasted increase in full-year operating profit. Halma added 2.2%, after the company stated that it expects its fiscal 2023 adjusted pre-tax profit to be in line with market expectations. On the flipside, Savills fell by 3.1%, after the real estate company indicated that its first half would be challenging and posted a drop in FY22 profits. The FTSE 100 advanced 0.9%, to close at 7,410.0, while the FTSE 250 rose 0.7%, to end at 18,758.6.

DJIA



US Market Snapshot

US markets closed in the green yesterday, after major US banks pledged to provide financial aid to First Republic Bank. UiPath surged 17.5%, after the automation software company's fourth quarter earnings came in above analysts' expectations. Signet Jewelers jumped 13.0% after the company reported upbeat 4Q22 results and stated that it boosted its buyback by \$263 million. Snap climbed 7.3%, following news that the Biden administration was considering banning TikTok in the US. Adobe gained 5.9%, after the software company posted stronger than expected fiscal first-quarter results. Progressive gained 5.8%, after a leading broker upgraded its rating on the stock to 'Overweight' from 'Underweight'. Motorola Solutions rose 3.8%, following a rating upgrade on the stock to 'Overweight' from 'Neutral'. The S&P 500 gained 1.8% to settle at 3,960.3. The DJIA rose 1.2% to settle at 32,246.6, while the NASDAQ added 2.5%, to close at 11,717.3.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished higher yesterday, as the European Central Bank (ECB) hiked its interest rate and amid rebound in banking sector stocks. Credit Suisse Group surged 19.5%, after the lender announced that it would borrow up to \$54 billion from Swiss National Bank to boost liquidity. Siemens Energy rose 5.1%, after the energy development company announced a capital increase of €1.26 million via the sale of new shares to fund its takeover of Siemens Gamesa. On the contrary, Aaroundtown dropped 9.0%, after the company announced that its subsidiary Grand City Properties would suspend its dividend pay-out. Deutz fell 2.0%, even though the company reported stronger than expected earnings in FY22. The FTSEurofirst 300 index gained 1.2%, to close at 1,744.7. Among other European markets, the German DAX Xetra 30 rose 1.6%, to close at 14,967.1, while the French CAC-40 advanced 2.0%, to settle at 7,025.7.

Asia Market Snapshot

Markets in Asia are trading higher this morning, tracking overnight gains on Wall Street. In Japan, Advantest and West Japan Railway have gained 2.5% and 2.6%, respectively. Meanwhile, Sumitomo Chemical and Kajima have fallen 1.1% and 1.3%, respectively. In Hong Kong, China Unicom (Hong Kong) and CNOOC have climbed 4.3% and 4.5%, respectively. Meanwhile, JD.com and HSBC Holdings have 0.1% and 0.7%, respectively. In South Korea, Jahwa Electronics and Il Dong Pharmaceutical have jumped 7.0% and 7.9%, respectively. Meanwhile, Cosmo AM&T and Hwashin have dropped 6.1% and 6.3%, respectively. The Nikkei 225 index is trading 0.9% higher at 27,261.0. The Hang Seng index is trading 1.9% up at 19,559.9, while the Kospi index is trading 0.6% firmer at 2,393.3.

Contents

Key Corporate Releases	2
Commodity, Currency & Bitcoin	3
Sector Performers & Key Economic News	4
Share Tips, Bids & Rumours and Newspaper Summary	5-6

Key Corporate Releases Today

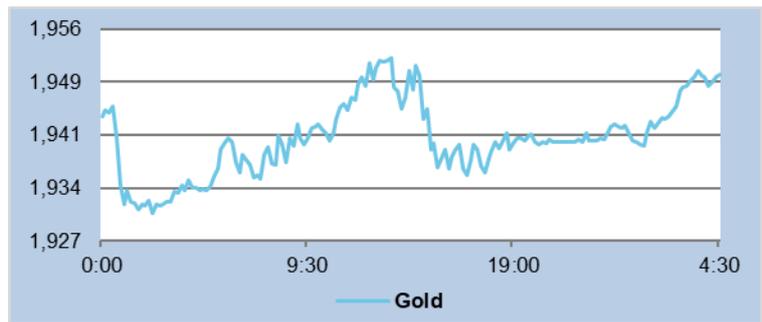
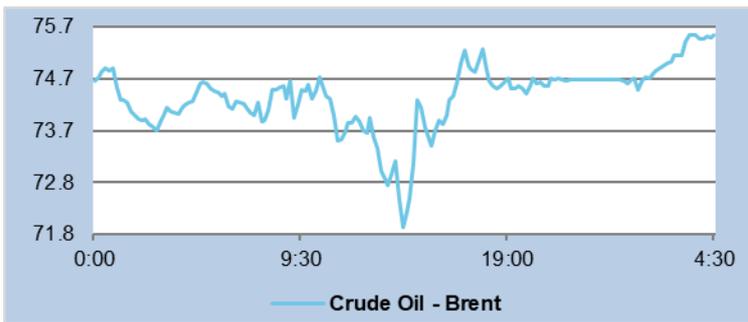
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Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
EMIS Group Plc	Final	GBP	0.47	171.99
Xeros Technology Group Plc	Final	GBP	0.18	0.20
Cineworld Group Plc	Final	GBP	0.10	3,410.95
Aferian Plc	Final	GBP	0.06	90.87
SDX Energy Plc	Final	GBP	0.04	30.40
Tern Plc	Final	GBP	0.01	0.04
Argo Group Ltd	Final	GBP	(0.01)	2.90
London Finance & Investment Group Plc	Interim	GBP	(0.01)	1.01
Strip Tinning Holdings Plc	Final	GBP	(0.03)	11.10
F&C Investment Trust Plc	Final	GBP	-	-
Alliance Trust Plc	Final	GBP	-	-
JPMorgan Global Growth & Income Trust Plc	Interim	GBP	-	-
Fidelity European Trust Plc	Final	GBP	-	-
Murray Income Trust Plc	Interim	GBP	-	-
European Opportunities Trust Plc	Interim	GBP	-	-
Pacific Horizon Investment Trust Plc	Interim	GBP	-	-
Polar Capital Global Financial Trust Plc	Final	GBP	-	-
JPMorgan Claverhouse Investment Trust Plc	Final	GBP	-	-
Abrdn UK Smaller Cos Growth Trust Plc	Interim	GBP	-	-
Diverse Income Trust Plc	Interim	GBP	-	-
JPMorgan US Smaller Cos Investment Trust Plc	Final	GBP	-	-
CQS Natural Resources Growth and Income Plc	Interim	GBP	-	-
Gabelli Merger Plus+ Trust Plc	Interim	GBP	-	-
Quarto Group Inc	Final	GBP	-	-
Poolbeg Pharma Plc	Final	GBP	-	-
Dunedin Enterprise Investment Plc	Final	GBP	-	-
LMS Capital Plc/Fund	Final	GBP	-	-
Graft Polymer UK Plc	Final	GBP	-	-
Codex Acquisitions Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

Commodity, Currency and Bitcoin

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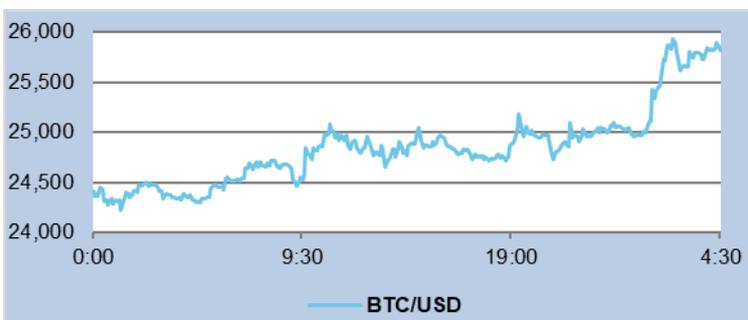
Commodity

- At 0430GMT today, Brent crude oil one month futures contract is trading 1.14% or \$0.85 higher at \$75.55 per barrel, ahead of the weekly US oil rig count data by Baker Hughes, scheduled to be released later today. Yesterday, the contract climbed 1.37% or \$1.01, to settle at \$74.70 per barrel, after reports revealed that Saudi Arabia and Russia agreed to stick to production cuts until the end of 2023.
- At 0430GMT today, Gold futures contract is trading 1.38% or \$26.60 higher at \$1,949.60 per ounce, amid weakness in the US Dollar. Yesterday, the contract declined 0.43% or \$8.30, to settle at \$1,923.00 per ounce, amid ongoing banking crisis.



Currency

- At 0430GMT today, the EUR is trading 0.32% higher against the USD at \$1.0644, ahead of Euro-zone's inflation data for February, scheduled to release later today. Also, investors await the US industrial production February and Michigan consumer sentiment Index for March, slated to release later today. Yesterday, the EUR strengthened 0.31% versus the USD, to close at \$1.0610. On the data front, the US building permits and housings starts unexpectedly rose in February. Additionally, the US initial jobless claims dropped more than expected in the week ended 10 March 2023, while the Philadelphia Fed manufacturing index rose less than expected in March.
- At 0430GMT today, the GBP is trading 0.27% higher against the USD at \$1.2142. Yesterday, the GBP strengthened 0.43% versus the USD, to close at \$1.2109.



Bitcoin

- At 0430GMT today, BTC is trading 4.31% higher against the USD at \$25,819.44. Yesterday, BTC advanced 1.49% against the USD to close at \$24,753.63. In a key development, the Swiss Bankers Association have released a white paper on how Swiss banks can support the development of the country's digital economy. Meanwhile, Orca announced that it would stop all US customers from trading using its web interface beginning from 31 March.

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
Support Services	9908.72	269.10	2.8%	-6.5%	-11.0%
Beverages	27154.28	668.72	2.5%	-0.5%	-3.2%
Travel & Leisure	7040.52	169.84	2.5%	-5.9%	1.4%
Chemicals	11350.62	261.91	2.4%	-9.6%	-12.2%
Financial Services	11869.46	257.71	2.2%	-4.3%	-6.2%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Mining	10100.90	-365.97	-3.5%	-5.7%	-15.9%
Oil & Gas Producers	7879.63	-138.30	-1.7%	-13.1%	17.0%
Real Estate Investment Trusts	2214.38	-36.67	-1.6%	-10.0%	-32.7%
Automobiles & Parts	1738.99	-22.36	-1.3%	6.8%	-31.1%
Industrial Transportation	3596.68	-16.88	-0.5%	-11.4%	-13.3%

Key Economic News

ECB lifted its key interest rate

The ECB, in its March monetary policy meeting, raised its benchmark interest rates by 50 basis points to 3.50%, as expected. The central bank indicated that it is ready to provide liquidity to banks if required, amid recent crisis in the banking sector. Further, the ECB revised its inflation expectations. It now sees headline inflation averaging 5.3% this year, followed by 2.9% in 2024.

US building permits unexpectedly rose in February

In the US, building permits unexpectedly jumped 13.80% on a MoM basis in February, compared to a rise of 0.10% in the previous month.

US housing starts unexpectedly advanced in February

In the US, housing starts unexpectedly rose 9.80% on a MoM basis in February, compared to a revised drop of 2.0% in the prior month.

US initial jobless claims dropped more than expected in the week ended 10 March 2023

In the US, initial jobless claims fell to 192.00K in the week ended 10 March 2023, compared a revised level of 212.00K in the previous week. Market anticipations were for initial jobless claims to fall to 205.00K.

US Philadelphia Fed manufacturing index rose less than expected in March

In the US, the Philadelphia Fed manufacturing index rose to a level of -23.20 in March, less than market expectations for a rise to a level of -14.50. In the previous month, the Philadelphia Fed manufacturing index had recorded a level of -24.30.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): Hold' Fidelity Emerging Markets.
- [Daily Mail](#): London suffered a fresh blow as a major investor called for British American Tobacco to ditch the City for New York.
- [Financial Times](#): MindGeek, the parent of Pornhub, has been acquired by Ethical Capital Partners, a newly set-up Canadian private equity firm.
- [Daily Mail](#): Hurricane Energy is set to be taken off the London stock market after the oil and gas firm agreed a takeover bid worth around £249 million.
- [Financial Times](#): CK Hutchison is in talks with Scandinavian telecoms group Telenor about merging their businesses in Denmark and Sweden.
- [The Daily Telegraph](#): Three's investment in its network is unsustainable in the long term unless it merges with Vodafone, the mobile network's head has admitted.
- [Financial Times](#): Richard Branson's Virgin Orbit is in discussions with two financial investors about a potential buyout or fundraising.
- [The Times \(Comment\)](#): Too big to fail conundrum continues to haunt banks.

Newspaper Summary

The Times

FTSE 100 bounces after Credit Suisse eases fears of banking crisis: Banking shares have bounced after Credit Suisse eased concerns about another global financial crisis when it took advantage of a lifeline from the Swiss central bank to bolster its finances.

Hurricane Energy to be bought by Prax for £249 million: The North Sea oil company Hurricane Energy, which was close to collapsing two years ago, is being taken over in a deal worth up to £249 million.

Deliveroo says it is on road to profit after racking up £300 million loss: Deliveroo fell to a loss of almost £300 million last year but is adamant that it is making "excellent progress on [its] path to profitability".

Make capital allowances permanent, firms urge: Business groups have urged the government to make permanent a new £9 billion-a-year capital allowances scheme designed to stimulate investment.

Royal Mail head Simon Thompson misled us, say MPs: The head of Royal Mail has been accused of misleading a committee of MPs investigating claims that digital devices carried by postal workers are used to track their performance.

Food and wine for clients eat into profits at Savills: Profits at Savills fell by almost a fifth last year, not because of chaos in the

property market but because its army of agents started to wine and dine clients again after the pandemic.

Renewables funding package 'too low to spur investment in UK': A £205 million annual funding package announced yesterday for the next batch of renewable power projects will be insufficient to spur required investment, the government has been told.

The Independent

Virgin Orbit 'pauses' operations in wake of U.K. space launch failure: Virgin Orbit has "paused" its operations to deal with a funding crisis, weeks after its failed U.K.space launch from Cornwall. The California-based company has faced financial issues since January's failure, as well as questions about the damage it might have done to Britain's plans to become a space hub.

Financial Times

Robinhood backs down over Signature Bank bets: Robinhood has caved in to irate customers sitting on a windfall from betting on a fall in Signature Bank shares, after the online broker had threatened to let their lucrative positions expire without a payout. The investors had bought short-dated options on the Robinhood site that stood to net them big gains if the share price of Signature fell before the contracts expired.

Savills forecasts commercial property rebound in 2024: Savills has predicted the commercial property market will recover next year as a lack of development supply, the move towards sustainable buildings and the reopening of the Chinese economy support activity even as working habits remain shaken up by the pandemic.

U.K. Infrastructure Bank on course to deliver fraction of pre-Brexit support: Britain's new Infrastructure Bank is on track to deliver barely a fifth of the financial support the European Investment Bank provided before Brexit, according to the government's independent fiscal watchdog.

Peter Thiel had \$50 million in Silicon Valley Bank when it went under: Peter Thiel said he had \$50 million in Silicon Valley Bank when it went under, even after his venture fund warned portfolio companies that the tech-focused lender was at risk.

Indian group fights Wirecard fraud claim in London court: Indian financial group IIFL Wealth has asked a judge in London's High Court to throw out a claim that it had some responsibility for an alleged fraud tied to the largest takeover by failed payments group Wirecard.

EU's net zero plans will fail without more money, warn industry Chiefs: EU plans to boost clean technology industries and reduce the bloc's reliance on China will fail unless they are backed up with more money, industry executives have warned.

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BP accused of 'serious violations' after fatal blast at U.S. refinery: U.S. authorities have accused BP of 10 "serious violations" after an explosion killed two workers at an Ohio oil refinery last year, the latest of a number of health and safety incidents under the British oil major's watch.

Novo Nordisk suspended from U.K. industry group after rule violation: Novo Nordisk has been suspended from the Association of the British Pharmaceutical Industry for two years, after the prescription medicines watchdog found that the Danish company violated rules by sponsoring a "disguised" large-scale promotional campaign.

Rentokil shares jump on signs U.S. pest deal is paying off: Rentokil has lifted its revenue forecasts and expects to squeeze more cost savings from the acquisition of U.S. rival Terminix, sending shares in the world's largest pest control group up more than 10%.

Bentley Chief says U.K. failing to support electric vehicle transition : The U.K. is falling behind Europe, the U.S. and China in attracting electric investment, the head of Bentley has warned, as the luxury brand reported the highest profits in its history.

The Lex: Leveraged buyouts big funds flaunt their equity muscle: Specialist buyers may not get massive returns but high management fees can make up the difference.

European banks scoring system reveals spectrum of risk : Despite diversified risk and decent capital buffers, there is a wide range of strength and weakness.

BAT U.S. listing not a batty idea given valuation gap with rivals: Upping sticks is not, in itself, a fail-safe way to light up a stock.

The Daily Telegraph

John Lewis issues job cuts warning and scraps staff bonus as losses balloon: John Lewis has warned of job cuts and scrapped its staff bonus after losses ballooned to more than £230 million. Dame Sharon White, Chairman of the John Lewis Partnership, which also owns Waitrose, said it would ramp up cost-cutting after inflation

hit the company "like a hurricane".

Cadbury chocolate buttons latest victim of 'shrinkflation': Cadbury has shrunk the size of bags of Dairy Milk buttons by almost a quarter while keeping prices in supermarkets the same. The company has slimmed down 'Big Share' bags of the circular treats down to 184.8g from 240g - a 23% reduction.

Wind farms to be blocked from keeping excessive profits: Wind farms will be prevented from keeping excessive profits after an overhaul of subsidy rules designed to hold down bills. Ministers have closed a loophole that allowed turbine operators to take advantage of surging electricity prices by delaying the start of their green energy contracts with the Government.

Wall Street giants rescue U.S. bank First Republic in \$30 billion deal: A group of Wall Street's largest lenders on Thursday propped up crisis-hit Californian lender First Republic in a \$30 billion deal, as the fallout from the collapse of SVB continued. Eleven major U.S. lenders agreed to deposit a combined \$30 billion into First Republic following crunch talks convened by Washington.

Daily Mail

Fresh blow for the City as British American Tobacco is urged to ditch London listing for New York: London suffered a fresh blow as a major investor called for British American Tobacco (BAT) to ditch the City for New York. Asset manager GQG Partners, the fifth biggest shareholder, said it 'makes no sense' for BAT to stay on the London Stock Exchange (LSE).

Defiant European Central Bank powers on with 0.5% interest rate hike despite financial market turmoil: The ECB yesterday pressed ahead with a half percentage point interest rate hike despite financial market turmoil –but admitted the crisis could take its toll on the wider economy.

Pressure mounting on Royal Mail Chief Simon Thompson after he is slammed by MPs and regulators: The future of Royal Mail head Simon Thompson is in doubt after he was criticised by MPs and regulators. In a

damning report published, the House of Commons business committee accused him of 'either an unacceptable level of incompetence or an unacceptable level of cluelessness'.

The Scottish Herald

Scottish investment giant abrdn to quit Edinburgh office: Investment giant abrdn is quitting its office on Edinburgh's prestigious St Andrew Square in a move it said will save it millions of pounds per year over the next 15 years.

West of Shetland oil and gas company agrees £250 million takeover: Hurricane Energy has agreed a deal to be taken over by Prax Group, a British oil refining, storage, distribution, and sales conglomerate, following an approach that values the West of Shetland pioneer at up to £250 million.

Aberdeen: Pharmacy deal to improve local access: Aberdeen-based A&L Porter has acquired two pharmacies in Westhill in a bid to improve access for the local community.

The Scotsman

Forthcoming changes to property relief in Scotland could create 'uneven playing field', says property consultancy Knight Frank: New rules being implemented as part of changes to the non-domestic rates system in Scotland could cause confusion for landlords and property investors, according to Knight Frank.

Edinburgh business networking club marks fifth anniversary with cancer charity tie-up: An Edinburgh business networking club is celebrating its fifth anniversary after agreeing a new partnership with a volunteer group that helps to support cancer patients.

Job losses and angry guests as Falkirk area hotel goes into 'voluntary liquidation': Over 20 full-time jobs have been lost wedding venue went into voluntary liquidation amid angry words from guests who had their bookings cancelled at the last minute.

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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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