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Weekly Round Up

Equity Markets

- Global equity markets ended higher last week, on rate cut hopes. UK markets ended higher last week. On the data front, UK's Nationwide housing prices index remained flat as expected in December. European markets finished mostly higher during the week, led by losses in banking and energy sector stocks. US markets closed on a stronger footing in the previous week, amid expectations that the US Federal Reserve (Fed) could start cutting rates as early as March 2024. In other economic news, the US initial jobless claims rose more than forecasted in the week ended 22 December 2023, while the nation's pending home sales remained steady at a record low in November. Additionally, the US goods trade deficit widened in November, while the nation's Richmond Fed manufacturing index dropped more than estimated in December. Asian markets finished higher during the week, tracking gains in their US counterparts.
- In the UK, the FTSE 100 index rose 0.5% to end the week at 7,733.24, while the FTSE 250 advanced 0.3% to close at 19,689.63.
- Amongst European markets, the DAX climbed 0.3% to finish the week at 16,751.64.
- In the US, DJIA gained 0.8% to end the week at 37,689.54, and the S&P 500 index added 0.3% to end at 4,769.83.

Currency Markets

- The EUR ended higher against the USD.
- The GBP ended higher against the USD.
- The USD ended lower against its peers, amid expectations that the Fed would announce rate cuts early next year.
- The GBP rose 0.3% against the USD to finish at 1.2733, while the EUR gained 0.2% against the USD to close at 1.1038.

Gold

- Gold prices rose last week, amid weakness in the US Dollar.
- Gold prices advanced 0.5% to close the week at \$2,062.94/oz.

Commodities

- Brent oil prices dropped last week, as concerns over supply disruptions in the Red Sea region eased.
- Brent crude oil prices dropped 2.6% to \$77.04/barrel.

Corporate News and Updates

- Mining sector stocks gained a lot of attention last week. Anglo American stated that it is considering selling part of its stake in a \$9 billion UK mining project. Peer, Bens Creek Group announced the production of 204,998 tons of clean metallurgical coal, reflecting an increase of 105%.
- In other corporate news, AstraZeneca announced that it has signed a contract to acquire Gracell Biotechnologies for around \$1.2 billion.

FTSE 100



S&P 500



EUR USD



Gold



Newspaper Summary

The Times

Saturday News

Sam Bankman-Fried to be spared a second trial over \$8 billion fraud: Cryptocurrency tycoon Sam Bankman-Fried is to be spared a further trial after his conviction last month of an \$8 billion fraud on customers of his collapsed FTX digital currency exchange.

Jobs saved in rescue deal for craft brewer Purity: Purity Brewing has been bought for an undisclosed sum after the Warwickshire-based brewer was overwhelmed by rising costs. The London-based investor Breal added Purity, the brewer behind Longhorn IPA, to its growing stable of craft breweries earlier this month.

Selfridges' owner seeks extra cash as debt payments loom: The owner of Selfridges' department store on Oxford Street in central London is in talks with its parent company over a cash injection after its co-owner filed for insolvency.

Huawei boasts of billions in sales after breaking sanctions 'siege': Huawei says it has broken the "siege" of American and British sanctions to deliver nearly £80 billion of annual sales. Although the figure is 20% down on that achieved before Washington and London began moves to remove the controversial Chinese manufacturer from their networks, the company said it had managed to "weather the storm".

Three pays out £2 billion to Hong Kong owners: Telecoms giant Three has paid out a record £2 billion dividend to the Hong Kong-listed conglomerate of billionaire Li Ka-shing, as it cashes in on the sale of mobile phone masts across Europe.

Sunday News

No News.

The Independent

Saturday News

No News.

Sunday News

No News.

Financial Times

Saturday News

Flooding forces Eurostar to scrap cross-channel journeys: Thousands of travellers faced severe disruption on Saturday after

Eurostar cancelled all rail services linking the U.K. with continental Europe because of flooding.

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Sunday News

No News.

The Telegraph

Saturday News

Unilever faces calls to disclose Russian tax payments amid backlash over refusal to exit: Unilever is facing calls to be more transparent over its tax arrangement in Russia amid fresh scrutiny over its decision to remain in the country. Campaigners are urging the Dove and Marmite maker to reveal how much it has paid to the Kremlin in the past year, saying it is the least it can do given its failure to abandon Russia.

Ozempic drugmaker to open AI research hub in King's Cross: Novo Nordisk is poised to open a new AI research hub in the heart of London's science and tech neighbourhood, as it seeks to build on its weight-loss drug success using British expertise.

Sunday News

No News.

Questor

This pub group's acquisition of a troubled rival looks smart – we'll hold on: Acquisitions can make or break a business. On the one hand, they can act as a positive catalyst on profits if made at the right price and without weakening the acquirer's finances. On the other hand, though, history is littered with examples of companies that paid too much for unattractive assets. Some acquisitions, in hindsight, amounted to little more than an ego trip for the bidder's management team. Given that British shares are very cheap at the moment, it is unsurprising that acquisitions are taking place. Pub company Young's, a holding in our Inheritance Tax Portfolio, is the latest to announce a significant purchase. It plans to acquire City Pub Group, which has 50 predominantly freehold pubs across southern England, in a £162 million deal. Three quarters of the sum will be paid in cash and the remainder by the issue of new shares. The purchase has been recommended by City Pub Group's board, while the owners of around 31% of its shares have either agreed to the offer or said they intend to. The transaction is

expected to complete in the first quarter of next year. The cash element of the acquisition will be funded by a new £130 million loan facility. Given that Young's had debts equivalent to just 25% of assets at the time of its interim results in October and that its interest bill was covered more than eight times by profits in the first half of the year, its financial standing should remain sound after the acquisition. City Pub Group, however, has experienced a challenging recent period. In its most recent financial year, for instance, it made net profits of less than £1 million. In its latest half year, meanwhile, it lost around £800,000.

Questor says: Hold

Guardian

Saturday News

Royal Mail fails to hit first-class delivery target in every U.K. area: Royal Mail failed in the year to September to hit its target for next-day delivery of first-class mail in every single area of the U.K., an analysis of performance figures by the Observer reveals.

Sunday News

No News.

Daily Mail

Saturday News

Shares in Britain's flagship engineer tripled in Tufan Erginbilgic's first year, and now headvows: 'I'll fire up the Rolls-Royce profit engine': In his first-ever U.K. newspaper interview, Erginbilgic reveals that throughout his research, one theme had become apparent. He says: 'A banker told me he would summarise what my investors think with one word.' That word was 'frustration'.

Posh pasta maker Pasta Evangelists planning to open slew of new sites in U.K. and abroad in 2024: Posh pasta maker Pasta Evangelists is planning to open a slew of new sites in the U.K. and abroad in 2024. The group sells fresh pasta recipe kits and takeaways. It also runs a pasta 'academy' in London where it offers cooking classes.

Owner of Boots set to swing back into profit amid growing speculation that it is looking to split off U.K. pharmacy chain: The American owner of Boots is set to swing back into profit this week amid growing speculation that it is looking to split off the U.K. pharmacy chain. Walgreens

Boots Alliance, created by the merger of Boots and U.S. group Walgreens in 2014, is predicted to report a profit of £264 million for the three months to the end of November, according to forecasts from data site Refinitiv.

Ferrexpo eyes Black Sea despite Russia's threats: Ships leaving the port of Odesa have been at risk of Russian attack since Moscow scrapped a deal that allowed the safe export of Ukrainian grain. Kyiv has since opened a temporary corridor to allow vessels to come and go. But Russia has said it regards all cargo ships in the Black Sea bound for Ukraine as potential targets.

Hedge funds shrug off Petrofac's £1.10 billion deal: Oilfield services group Petrofac is the most shorted company on the London Stock Exchange despite bagging a crucial £1.1 billion contract. Hedge funds – which will make money if the company's share price falls – have shorted almost 10% of Petrofac's stock.

Harland & Wolff given funding green light: Harland & Wolff – the Belfast shipyard that built the Titanic more than a century ago – has moved closer towards raising £200 million. The company was granted permission by the Government to advance talks with U.K. Export Finance

over a new loan facility. Harland & Wolff is hoping to shore up its finances by accessing funds under the export development guarantee scheme.

Sunday News

No News.

Daily Express

Saturday News

Brexit victory with U.K. economy tipped to outpace Germany's as eurozone falters: Britain's economy is poised to outstrip that of Germany in the coming years, with European countries hampered by the sluggish eurozone, experts have predicted. Economists at investment bank UBS believe Europe's economic powerhouse will see modest growth of 0.5% in 2024, and 0.8% the year after.

Sunday News

No News.

The Scottish Herald

Saturday News

Harper Macleod eyes growth as Scots law sector consolidates: Harper Macleod has underlined an opportunity it sees for growth amid the continuing consolidation of the Scottish legal market, as new accounts

showed a marginal drop in profits in its most recent financial year. The Glasgow-based firm, which also has offices in Edinburgh, Inverness, Elin, Thurso, and Shetland, reported a profit before members' remuneration and profit shares of £11.95 million for the ended March 31, 2023, down slightly on the £12.80 million for the previous period. Turnover increased to £33.05 million from £31.40 million.

Sunday News

No News.

The Scotsman

Saturday News

No News.














Sunday News

No News.

Global Economic Calendar - Week Ahead

Date	Country	Time - BST	Economic Indicator	Period / Week Ending
Monday, 01 January 2024	-	-	-	-
Tuesday, 02 January 2024		01:45	Caixin/Markit Manufacturing PMI	Dec
		08:15	Markit Manufacturing PMI	Dec
		08:45	Markit Manufacturing PMI	Dec
		08:50	Markit Manufacturing PMI	Dec
		08:55	Markit Manufacturing PMI	Dec
		09:00	Markit Manufacturing PMI	Dec
		09:00	M3 Money Supply (3m)	Nov
		09:30	Markit Manufacturing PMI	Dec
		14:30	RBC Canadian Manufacturing PMI	Dec
		14:45	Markit Manufacturing PMI	Dec
		15:00	Construction Spending (MoM)	Nov
Wednesday, 03 January 2024		08:00	Unemployment Change	Dec
		08:30	SVME - PMI	Dec
		08:55	Unemployment Rate s.a.	Dec
		09:00	Total Sight Deposits (CHF)	Dec
		12:00	MBA Mortgage Applications	Dec
		12:00	MBA Market Index	Dec
		12:00	MBA Purchase Index s.a.	Dec
		15:00	JOLTs Job Openings	Nov
		15:00	ISM Employment	Dec
		15:00	ISM Manufacturing PMI	Dec
		15:00	ISM Prices Paid	Dec
	15:00	ISM New Orders	Dec	
Thursday, 04 January 2024		00:30	Nomura/ JMMA Manufacturing PMI	Dec
		01:45	Caixin/Markit Services PMI	Dec
		06:30	NRW Consumer Price Index (MoM)	Dec
		07:30	Consumer Price Index (MoM)	Dec
		08:15	Markit Services PMI	Dec
		08:45	Markit Services PMI	Dec
		08:50	Markit Services PMI	Dec
		08:55	Markit Services PMI	Dec
		09:00	Markit Services PMI	Dec
		09:30	Markit Services PMI	Dec
		09:30	Mortgage Approvals	Nov
		13:15	ADP Employment Change	Dec
		13:30	Initial Jobless Claims	Dec
		14:45	Markit Services PMI	Dec
Friday, 05 January 2024		00:30	Nikkei Japan Services PMI	Dec
		05:00	Consumer Confidence Index	Dec
		07:00	Retail Sales (MoM)	Nov
		07:00	Halifax House Prices (MoM)	Dec
		07:30	Real Retail Sales Index	Nov
		08:30	Markit Construction PMI	Dec

Global Economic Calendar - Week Ahead

Date	Country	Time - BST	Economic Indicator	Period / Week Ending
Friday, 05 January 2024		08:30	Markit Construction PMI	Dec
		09:30	Markit Construction PMI	Dec
		10:00	Consumer Price Index (MoM)	Dec
		10:00	Producer Price Index (MoM)	Nov
		10:00	Consumer Price Index (MoM)	Dec
		13:30	Unemployment Rate	Dec
		13:30	Unemployment Rate	Dec
		13:30	Labor Force Participation Rate	Dec
		15:00	Ivey PMI s.a.	Dec
		15:00	Factory Orders (MoM)	Nov
		15:00	ISM Services Index	Dec
		15:00	Total Vehicle Sales	Dec
		15:00	Factory Orders	Nov

UK Corporate Calendar - Week Ahead

Date	Company	Results
Monday, 01 January 2024	-	-
Tuesday, 02 January 2024	-	-
Wednesday, 03 January 2024	-	-
Thursday, 04 January 2024	Next	Trading Announcements
	B&M	Trading Announcements
Friday, 05 January 2024	-	-

UK Dividend Calendar - Week Ahead

Date	Stock Code	Company	Index	Dividend Amount	Ex-Dividend	Payment Date	Dividend Impact based on last close
Tuesday, 02 January 2024	TTE	TotalEnergies SE		74.00¢	Interim	03 - Apr - 24	1.19%
Wednesday, 03 January 2024	72HN	Merchants Trust 3.65% Cumulative Preference 1		1.82p	Final	01 - Feb - 24	N.A.
Thursday, 04 January 2024	QQ.	QinetiQ Group	FTSE 250	2.60p	Interim	02 - Feb - 24	0.84%
	AUTO	Auto Trader Group	FTSE 100	3.20p	Interim	26 - Jan - 24	0.44%
	EXPN	Experian	FTSE 100	18.00¢	Interim	02 - Feb - 24	0.44%
	FCIT	F&C Investment Trust	FTSE 100	3.40p	Interim	01 - Feb - 24	0.35%
	BYG	Big Yellow Group	FTSE 250	22.60p	Interim	26 - Jan - 24	1.85%
	DOCS	Dr. Martens	FTSE 250	1.56p	Interim	02 - Feb - 24	1.76%
	MYI	Murray International Trust	FTSE 250	2.40p	Interim	16 - Feb - 24	0.93%
	WKP	Workspace Group	FTSE 250	9.00p	Interim	02 - Feb - 24	1.58%
	LTHM	Latham (James)	FTSE AIM 100 Index	7.75p	Interim	26 - Jan - 24	0.65%
	BGEU	Baillie Gifford European Growth Trust	FTSE All-Share	0.40p	Final	02 - Feb - 24	0.43%
	BRFI	Blackrock Frontiers Investment Trust	FTSE All-Share	4.90¢	Final	14 - Feb - 24	2.69%
	HEFT	Henderson European Focus Trust	FTSE All-Share	3.05p	Final	05 - Feb - 24	1.75%
	ATS	Artemis Alpha Trust	FTSE All-Share	2.54p	Interim	31 - Jan - 24	0.76%
	HDIV	Henderson Diversified Income Ltd.	FTSE All-Share	0.55p	Interim	15 - Jan - 24	0.79%
	MNP	Martin Currie Global Portfolio Trust	FTSE All-Share	0.90p	Interim	26 - Jan - 24	0.26%
	SFR	Severfield	FTSE All-Share	1.40p	Interim	02 - Feb - 24	2.20%
	CTPE	CT Private Equity Trust	FTSE All-Share	7.01p	Quarterly	31 - Jan - 24	1.50%
	CHI	CT UK High Income Trust	FTSE All-Share	1.32p	Quarterly	02 - Feb - 24	1.52%
	CHRT	Cohort		4.70p	Interim	13 - Feb - 24	0.85%
	IOM	Iomart Group		1.94p	Interim	26 - Jan - 24	1.27%
	SMS	Smart Metering Systems		8.32p	Interim	25 - Jan - 24	0.88%
	FTF	Foresight Enterprise VCT		5.00p	Special	19 - Jan - 24	8.00%
	BMS	Braemar		8.00p	Final	09 - Feb - 24	2.91%
	HHV	Hargreave Hale AIM VCT		1.50p	Final	15 - Feb - 24	3.50%
	47IE	S and U 31.5% Prf. Cum. Prf 12.5P		1.97p	Final	31 - Jan - 24	N.A.
	UAV	Unicorn AIM VCT		3.50p	Final	14 - Feb - 24	3.32%
	86IP	Witan Investment Trust Plc		1.35p	Final	01 - Feb - 24	N.A.
	AAVC	Albion Venture Capital Trust		1.19p	Interim	31 - Jan - 24	2.64%
	BISI	Bisichi		3.00p	Interim	02 - Feb - 24	2.35%
	SHRS	Shires Income		3.20p	Interim	31 - Jan - 24	1.42%
	TRD	Triad Group		2.00p	Interim	31 - Jan - 24	1.36%
	CHIB	CT UK High Income Trust B		1.32p	Quarterly	02 - Feb - 24	1.55%
MPLF	Marble Point Loan Financing Limited NPV		2.25¢	Quarterly	26 - Jan - 24	4.25%	

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