

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	7,344.5	↓ -3.8%	-7.4%	-7.6%	2.4%	S&P 500	3,891.9	↓ -0.7%	-2.5%	-5.9%	-8.7%
FTSE 250	18,625.9	↓ -2.6%	-6.2%	-7.4%	-8.1%	DJIA	31,874.6	↓ -0.9%	-2.8%	-6.9%	-5.0%
DJUSTOXX 50	3,732.0	↓ -2.4%	-4.3%	-5.1%	6.1%	Nasdaq	11,434.1	↑ 0.1%	-1.2%	-3.8%	-11.7%
FTSEurofirst 300	1,723.3	↓ -2.9%	-5.2%	-5.5%	1.2%	Nikkei 225*	26,942.4	↓ -1.1%	-4.3%	-0.7%	7.4%
German DAX 30	14,735.3	↓ -3.3%	-5.7%	-4.3%	5.9%	Shanghai Composite*	3,247.2	↓ -0.5%	-0.6%	-0.6%	6.5%
France CAC 40	6,885.7	↓ -3.6%	-6.0%	-4.5%	8.4%	DJIA at London close	31,560.1				*Time - GMT 4:30

FTSE 100



UK Market Snapshot

UK markets finished in the red yesterday, amid broad sell-off in banking sector stocks, citing troubles at Credit Suisse and SVB. Prudential plunged 12.4%, even though the insurance giant reported higher profits for the full year. IG Group Holdings plummeted 9.9%, after the online trading platform posted lower revenues in 3Q22 and reported a drop in the number of active clients. Kin & Carta declined 4.5%, after the company posted wider pre-tax loss for the first half of FY23, due to higher costs. On the flipside, Balfour Beatty rose 2.2%, after the construction company posted a rise in its annual pretax profit and revenue and announced a £150 million share buyback. 4imprint Group advanced 1.6%, after the company reported a better than expected full year profit and sales and declared a special dividend. The FTSE 100 fell 3.8%, to close at 7,344.5, while the FTSE 250 dropped 2.6%, to end at 18,625.9.

US Market Snapshot

US markets closed mostly lower yesterday, as troubles at Swiss lender, Credit Suisse stoked fresh fears of a banking crisis and following disappointing US economic data. Vacasa plunged 24.9%, after the company issued a disappointing sales forecast and posted wider fourth-quarter loss per share. Guess dropped 5.2% amid reports that the clothing company issued a dismal outlook for the first quarter and full year. Freshpet fell 1.8%, following activist investor JANA Partners critical comments over the company's efforts to raise capital and called for a significant change to the board or a sale of the company. Coty shed 1.8%, despite raising its annual sales outlook. On the other hand, Atlas Air Worldwide rose 3.2%, amid news that all regulatory conditions related to its merger agreement have been satisfied. The S&P 500 fell 0.7% to settle at 3,891.9. The DJIA dropped 0.9% to settle at 31,874.6, while the NASDAQ rose 0.1% to close at 11,434.1.

DJIA



Europe Market Snapshot

European markets finished lower yesterday, as banking stocks sharply dropped after Credit Suisse's largest shareholder stated that it would not buy more stake on regulatory grounds. Lanxess declined 11.3%, after the company reported fourth quarter loss. TotalEnergies dropped 5.6%, following the news that around 42% of operators at its refineries and depots continued their strike over the government's planned changes to its pension system. Bayerische Motoren Werke slid 1.0%, even though the vehicle manufacturing company forecasted higher margins and deliveries in 2023. On the contrary, Bolloré advanced 8.3%, after the company reported a jump in its fourth quarter revenue and announced its plans to launch a cash tender offer on its own shares. E.ON rose 0.5%, after the energy company reported a jump in FY22 profit. The FTSEurofirst 300 index declined 2.9%, to close at 1,723.3. Among other European markets, the German DAX Xetra 30 slid 3.3%, to close at 14,735.3, while the French CAC-40 shed 3.6%, to settle at 6,885.7.

DJ Euro STOXX50



Asia Market Snapshot

Markets in Asia are trading lower this morning, amid renewed fears over the banking crisis. In Japan, Kawasaki Kisen Kaisha and Nippon Sheet Glass have eased 4.8% and 5.2%, respectively. Meanwhile, Kao and Murata Manufacturing have gained 1.0% and 1.1%, respectively. In Hong Kong, Orient Overseas (International) and BOC Hong Kong (Holdings) have fallen 2.9% and 3.3%, respectively. Meanwhile, Tingyi (Cayman Islands) Holding and Geely Automobile Holdings have risen 0.6% and 0.7%, respectively. In South Korea, Inbiogen and Woongjin ThinkBig have dropped 6.1% and 6.3%, respectively. Meanwhile, Hanmi Science and Samick THK have climbed 5.9% and 7.0%, respectively. The Nikkei 225 index is trading 1.1% lower at 26,942.4. The Hang Seng index is trading 1.5% down at 19,245.6, while the Kospi index is trading 0.4% weaker at 2,370.9.

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

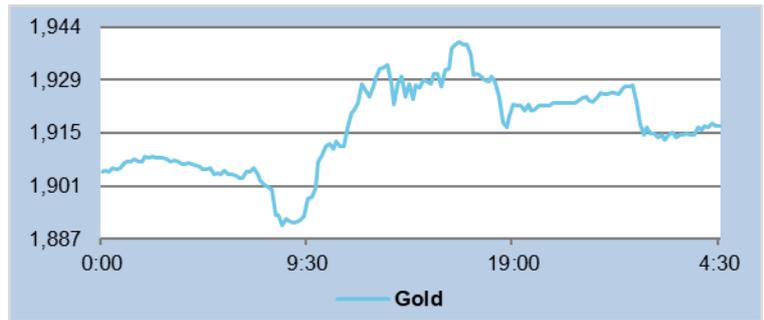
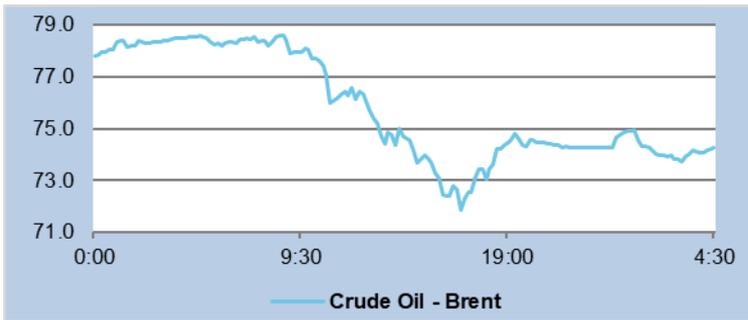
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Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
OSB Group Plc	Final	GBP	0.95	773.55
Savills Plc	Final	GBP	0.84	2,230.75
Alpha Group International Plc	Final	GBP	0.65	98.00
Restore Plc	Final	GBP	0.24	280.14
Eurocell Plc	Final	GBP	0.22	384.33
Rentokil Initial Plc	Final	GBP	0.19	3,714.00
Bridgepoint Group Plc	Final	GBP	0.12	296.50
Capital Limited (DI)	Final	GBP	0.12	240.48
DFS Furniture Plc	Interim	GBP	0.11	1,117.67
Centamin (DI)	Final	GBP	0.10	638.54
TI Fluid Systems Plc	Final	GBP	0.09	2,862.96
Empresaria Group Plc	Final	GBP	0.09	270.00
W.A.G Payment Solutions	Final	GBP	0.05	165.40
Gem Diamonds Ltd	Final	GBP	0.05	158.61
National World Plc	Final	GBP	0.03	86.00
URA Holdings Plc	Final	GBP	-	-
Gym Group Plc/The	Final	GBP	(0.01)	179.71
Hostmore Plc	Final	GBP	(0.02)	199.00
Sondrel Holdings Plc	Final	GBP	(0.05)	17.50
Deliveroo Plc	Final	GBP	(0.06)	2,026.93
Gelion Plc	Interim	GBP	(0.06)	1.40
Helios Towers Plc	Final	GBP	(0.07)	457.91
Pensionbee Group Plc	Final	GBP	(0.11)	17.64
Athelney Trust Plc	Final	GBP	-	322.80
Empiric Student Property Plc	Final	GBP	-	69.82
Target Healthcare REIT Plc	Interim	GBP	-	67.88
Witan Investment Trust Plc	Final	GBP	-	-
JPMorgan Emerging Markets Investment Trust Plc	Interim	GBP	-	-
Foresight Solar Fund Ltd	Final	GBP	-	-
Brunner Investment Trust Plc	Final	GBP	-	-
Pollen Street Plc	Final	GBP	-	-
New Energy One Acquisition Corporation	Final	GBP	-	-
Strategic Equity Capital Plc	Interim	GBP	-	-
PYX Resources Limited NPV (DI)	Final	GBP	-	-
Premier Miton Global Renewable Plc	Final	GBP	-	-
GS Chain Plc	Final	GBP	-	-
First Class Metals Plc	Final	GBP	-	-
Spiritus Mundi 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 0.81% or \$0.60 higher at \$74.29 per barrel. Yesterday, the contract declined 4.85% or \$3.76, to settle at \$73.69 per barrel, amid fears over global economic slowdown. Additionally, the Energy Information Administration reported that the US crude oil inventories advanced by 1.6 million barrels in the week ended 10 March 2023.
- At 0430GMT today, Gold futures contract is trading 0.72% or \$13.90 lower at \$1,917.40 per ounce. Yesterday, the contract climbed 1.07% or \$20.40, to settle at \$1,931.30 per ounce, as renewed concerns over the health of the US banking sector boosted demand for the safe haven metal.



Currency

- At 0430GMT today, the EUR is trading 0.2% higher against the USD at \$1.0598, ahead of the European Central Bank's monetary policy decision meeting, scheduled to release later today. Additionally, investors await the US weekly initial jobless claims along with the building permits and housing starts, both for February. Yesterday, the EUR weakened 1.45% versus the USD, to close at \$1.0577. On the data front, Euro-zone's industrial production rose more than expected in January. Separately, Germany's current account surplus narrowed more than expected in January. In other economic news, the US producer price index (PPI) climbed less than anticipated in February, while the nation's retail sales fell more than expected in the same month.
- At 0430GMT today, the GBP is trading 0.14% higher against the USD at \$1.2074. Yesterday, the GBP weakened 0.83% versus the USD, to close at \$1.2057.



Bitcoin

- At 0430GMT today, BTC is trading 0.25% lower against the USD at \$24,330.07. Yesterday, BTC declined 0.99% against the USD to close at \$24,391.40. In the major news, the US Federal Reserve has confirmed the launch date for its instant payments system, considered as an alternative to the central bank's digital currencies and stablecoins. Separately, Uniswap has been officially launched on BNB Chain ecosystem to drive growth and liquidity.

To start trading Bitcoin Click [Here](#)

FTSE All Share Index- Performance

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UK Top Sector Performers

There are no UK Top Sector Performers for today

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Life Insurance	6499.00	-639.91	-9.0%	-15.8%	-6.0%
Oil & Gas Producers	8017.93	-736.01	-8.4%	-13.1%	22.5%
Industrial Metals	6460.47	-550.49	-7.9%	-17.0%	-13.0%
Automobiles & Parts	1761.35	-150.03	-7.8%	7.7%	-31.8%
Industrial Transportation	3613.56	-230.69	-6.0%	-12.4%	-13.1%

Key Economic News

Euro-zone industrial production rose more than expected in January

In the Euro-zone, industrial production advanced 0.70% on a MoM basis in January, compared to a revised fall of 1.30% in the previous month. Markets were expecting industrial production to rise 0.40%.

German current account surplus narrowed more than expected in January

In Germany, current account surplus narrowed to €16.20 billion in January, compared to a revised surplus of €25.60 billion in the previous month. Market anticipations were for the current account to narrow to €23.70 billion.

US MBA mortgage applications advanced in the week ended 10 March 2023

In the US, the MBA mortgage applications rose 6.50% on a weekly basis in the week ended 10 March 2023, compared to a rise of 7.40% in the prior week.

US PPI climbed less than anticipated in February

In the US, the PPI rose 4.60% on a YoY basis in February, less than market expectations and compared to a revised rise of 5.70% in the previous month.

US retail sales fell more than expected in February

In the US, retail sales dropped 0.40% on MoM basis in February, compared to a revised rise of 3.20% in the prior month. Market expectations for retail sales to fall 0.30%.

Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): 'Buy' JP Morgan Global Growth and Income; 'Hold' CLS 'Hold'ings.
- [The Daily Telegraph \(Questor share tips\)](#): 'Hold' Lloyds Banking Group.
- [The Guardian](#): Sheikh Jassim bin Hamad al-Thani is emerging as the favourite to buy Manchester United ahead of Sir Jim Ratcliffe, with each party due to hold its first face-to-face meeting with the club executive this week.
- [Daily Mail](#): U.S.-based Providence Equity Partners has agreed to pay 108.0p per share for event organiser Hyve, valuing it at £48 million.
- [The Times](#): Strike has played down speculation that it is considering a takeover bid for Purplebricks, a rival online estate agent that recently put itself up for sale.
- [The Times](#): The new head of Prudential said yesterday that he had no 'immediate plan' to shift the FTSE 100 insurer's stock market listing away from the City of London, despite a pivot by the company to focus on Asia.
- [The Guardian \(Comment\)](#): The Guardian view on a Tory budget: austerity by another name.
- [The Guardian \(Comment\)](#): Credit Suisse has shot itself in the foot – and wounded the global banking system.
- [The Daily Telegraph \(Comment\)](#): Is Credit Suisse, the bad apple of European banking, really 'too big to fail, too big to be saved'?
- [The Daily Telegraph \(Comment\)](#): Winners and losers from the Budget 2023 – and what it means for your money.
- [The Times \(Comment\)](#): Spring budget 2023 summary: the key points.

Newspaper Summary

The Times

SVB fall could cause slow-rolling financial crisis, says Larry Fink: The chairman of the world's largest asset manager has warned of the threat of a "slow-rolling" financial crisis triggered by the collapse of Silicon Valley Bank as investors sold off shares in the embattled lender Credit Suisse.

Binance to halt sterling transfers: Binance faces being further pushed out of the financial system after the cryptocurrency exchange revealed that it was being forced to stop deposits and withdrawals in sterling.

Playtech takes an \$85 million punt on Hard Rock Cafe: It started just over half a century ago with Eric Clapton's guitar. Today the Hard Rock Cafe chain owns 87,000 items of memorabilia worth hundreds of millions of dollars, including the original handwritten lyrics of Imagine by John Lennon plus the wedding dress worn by Madonna in the Like a Virgin video.

Market turmoil rewards TP Icap investors: Annual profits at TP Icap, the world's biggest interdealer broker, beat City forecasts and the company has raised its dividend.

Asda's Co-op forecourt takeover 'could

raise prices', says regulator: Asda's £600 million takeover of the Co-op's petrol forecourts could raise prices or lead to less choice, the competition watchdog has warned.

Company insolvencies at their highest in four years: The number of companies entering insolvency rose by almost a fifth last month as a result of the cost of living crisis and higher interest rates.

Britishvolt owed £160 million at its collapse: Britishvolt collapsed owing about £160 million to unsecured creditors who are unlikely to see a significant dividend from the company's insolvent estate.

Pennon Group on track to hit targets: Pennon Group said yesterday that it was on track to deliver results in line with management's expectations.

BGF private equity group takes £6 million stake in Scrumbles pet food: The most active investor in growing companies founded by women has taken a £6 million stake in Scrumbles, a natural pet food brand that had previously turned down cash from Dragons' Den.

Goldman Sachs's dual role in Silicon Valley Bank crisis under spotlight: Goldman Sachs is facing scrutiny over its

dealings with Silicon Valley Bank in the days before the technology lender's collapse last week.

John Lewis looks to Chief Executive for turnaround: The head of the John Lewis Partnership has drafted in an extra pair of hands to try to arrest the slump affecting the department stores-to-supermarkets group.

BHP facing record legal claim for Samarco: Lawyers behind a class action lawsuit against BHP over the Samarco disaster have estimated the compensation claim at a record £36 billion.

Trainline navigates strikes to lift sales: Net annual ticket sales at Trainline have leapt by 72% since last year to £4.3 billion, despite the waves of rail strikes hitting transactions in Britain by up to £6 million a day.

Purplebricks rival strikes down takeover talk: Strike has played down speculation that it is considering a takeover bid for Purplebricks, a rival online estate agent that recently put itself up for sale.

Financial Times

Stripe raises more than \$6.5 billion at \$50 billion valuation in fall from 2021 peak: Stripe has raised more than \$6.5 billion at

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about half the valuation it carried two years ago, sealing one of the largest private stock sales in U.S. history and indicating that tech start-ups may have to accept big discounts if they want new funds.

Swiss central bank offers Credit Suisse liquidity backstop : The Swiss central bank said it would provide a liquidity backstop to Credit Suisse after the lender's shares fell as much as 30 % and sparked a broader sell-off in European and US bank stocks.

Germany's Eon warns of another 'crisis' year for energy sector: German energy giant Eon has warned the year ahead will remain a period of "crisis" for the energy sector, despite posting better than expected results for 2022.

U.K. launches competition for small nuclear reactor designs: The U.K. government stepped up efforts to hit its ambitious targets for a new generation of nuclear power stations by launching an international competition to find the leading designs for small modular reactors with the aim of co-funding the development of the technology.

Brussels to curb imports of Chinese green tech: Brussels is to impose curbs on imports of Chinese green technologies, demoting bidders for public contracts and making it harder for buyers to access subsidies.

Bloomsbury raises profit forecasts as readers escape 'too much reality' : Readers are turning to fantasy books to escape grim headlines about the cost of living crisis and war in Ukraine, according to Bloomsbury Publishing that said annual sales and profits would be ahead of expectations.

BMW to stop raising car prices after years of increases : BMW expects to stop raising prices on its premium cars in 2023 after years of passing on higher costs to customers, which has led to an average 40 % increase since 2020.

The Daily Telegraph

Sell TikTok or face U.S. ban, White House tells app's Chinese owners: The Biden

administration has demanded that TikTok's Chinese owners divest their stakes in the popular video app or face a possible US ban.

TalkTalk taps deals expert after Virgin Media O2 takeover talks break down: TalkTalk has brought in a deals specialist as its new finance director after talks over a lucrative takeover by Virgin Media O2 broke down.

Musk's Tesla sued by drivers over repair charges and waiting times: Tesla owners have sued Elon Musk's electric carmaker for allegedly abusing its stranglehold on repairs to overcharge and impose lengthy delays.

Daily Mail

U.S. private equity group Providence swoops on British event organiser Hyve in £481 million deal: Private equity has swooped on another British company battered by the pandemic. U.S.-based Providence Equity Partners has agreed to pay 108p per share for event organiser Hyve, valuing it at £481 million.

Germany can't escape recession in 2023, warns the country's leading economic institute: Germany will be unable to escape recession in 2023, according to the country's leading economic institute, the Ifo.

L&G head Sir Nigel Wilson sees his total pay since becoming firm's Chief exec hit £40.8 million after pocketing £4 million last year: Legal & General head Sir Nigel Wilson was handed £4 million last year – taking his total pay since becoming Chief Executive to £40.8 million.

The Scottish Herald

Port of Cromarty Firth forecasts record year for cruise liners: The Port of Cromarty Firth has declared that it is preparing to welcome a record number of passengers and ships in the 2023 cruise liner season.

Scots tourism Chief warns 'survival is looking bleak' after Budget: Chancellor of the Exchequer Jeremy Hunt today declared the U.K. would avoid falling into recession this year, but Scottish tourism chiefs have warned the decision to press ahead with the rise in corporation tax "will be a burden too

heavy to bear for many".

Greenock: Scottish cruise port set for busiest year on record: A 25% increase in the number of liners booked for 2023 has put one of Scotland's main cruise ports on course for its busiest year on record.

Glasgow smart meter firm sees profits rise 92%: A Scottish company that installs smart meters for energy firms has posted a 92% hike in pre-tax profit.

Lanarkshire baker Bells creates 15 jobs for pastry contract: A Scottish pie maker is taking on an entire team of staff to service one single pastry contract.

The Scotsman

Miconex cheers pioneering Perth Gift Card ringing up £500k milestone: Perth's businesses are hailing the city's gift card initiative, which has reached a milestone of £500,000 spent at the tills at more than 110 local firms.

Tech incubator CodeBase selected to deliver £3 million programme boosting innovation in U.K. legal sector: Scottish tech incubator CodeBase is hailing its latest role delivering a multi-million-pound programme supporting the UK's legal sector.

Scottish retail sales rise for fourth month in row as grocery inflation hits 24-year high: Valentine's Day provided a lift for Scottish retailers last month while inflation-fuelled grocery sales rose at the fastest pace in 24 years, new figures today revealed, but the high street still faces a "bumpy few months ahead".

Zara-owner Inditex sews up sales jump as shoppers return to stores: Zara-owner Inditex has revealed record earnings as shoppers flooded back to stores despite the rising cost of living.

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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.

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