

## 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	7,403.9	↑ 0.9%	-1.9%	-7.5%	0.0%	S&P 500	3,951.6	↑ 0.9%	2.5%	-3.1%	-11.5%
FTSE 250	18,495.1	↑ 0.1%	-1.8%	-7.9%	-12.6%	DJIA	32,244.6	↑ 1.2%	1.3%	-4.7%	-7.2%
DJUSTOXX 50	3,777.9	↑ 1.0%	0.1%	-4.1%	3.0%	Nasdaq	11,675.5	↑ 0.4%	4.3%	-0.9%	-16.0%
FTSEurofirst 300	1,742.5	↑ 1.1%	-0.4%	-5.0%	-1.9%	Nikkei 225**	26,945.7	↓ -1.4%	-1.8%	-0.7%	1.9%
German DAX 30	14,933.4	↑ 1.1%	-0.2%	-3.5%	3.6%	Shanghai Composite*	3,239.7	↑ 0.1%	-1.0%	0.3%	-0.5%
France CAC 40	7,013.1	↑ 1.3%	0.0%	-4.6%	5.9%	DJIA at London close	32,141.3				

\*Time - GMT 4:30  
\*\*1D% Chg as on 20 March 2023

## FTSE 100



## UK Market Snapshot

UK markets finished in the green yesterday, boosted by gains in mining sector stocks. Ten Lifestyle Group climbed 6.8%, after the company forecasted its earnings to increase in the second half of FY23, citing contract developments and a record number of active members. Glencore advanced 3.9%, after a top broker upgraded its rating on the stock to 'Buy' from 'Neutral'. Intertek Group rose 0.5%, after the company announced that it has appointed Colm Deasy as group Chief Financial Officer and as an Executive Board Director. On the flipside, Essentra fell 1.0%, after the stock went ex-dividend. FirstGroup slid 0.1%, after the transport company agreed with the Department for Transport to extend its current contract for the West Coast Partnership ("WCP") to 15 October 2023. The FTSE 100 advanced 0.9%, to close at 7,403.9, while the FTSE 250 rose 0.1%, to end at 18,495.1.

## US Market Snapshot

US markets closed higher yesterday, as worries surrounding bank crisis eased. New York Community Bancorp skyrocketed 31.7%, after the lender's subsidiary, Flagstar Bank entered into an agreement with the US regulators to purchase deposits and loans from Signature Bank. PacWest Bancorp jumped 10.8% after the bank stated that its deposit outflows had stabilised. Enphase added 4.8%, after a top broker upgraded its rating on the stock to 'Outperform' from 'Market Perform'. Exelixis advanced 4.4%, after the biotech company announced a \$550 million share repurchase program. On the other hand, Amazon fell 1.3%, after the e-commerce company revealed plans to cut 9,000 more jobs over the next few weeks. The S&P 500 gained 0.9% to settle at 3,951.6. The DJIA rose 1.2% to settle at 32,244.6, while the NASDAQ added 0.4%, to close at 11,675.5.

## DJIA



## Europe Market Snapshot

European markets finished higher yesterday, amid rebound in banking sector stocks. L'Oreal climbed 1.8%, after the personal care company announced an investment in a venture led by Geno, to develop natural alternatives to key ingredients in beauty products. BNP Paribas added 1.7%, after the company partnered with Clearwater Analytics for investment accounting solutions. UBS Group rose 1.3%, after the company agreed to acquire Credit Suisse for nearly \$3.25 billion to prevent further instability in the global banking system. Novartis advanced 0.7%, after the company presented a new long-term data of Zolgensma demonstrating prolonged durability up to 7.5 years post-dosing. The FTSEurofirst 300 index gained 1.1%, to close at 1,742.5. Among other European markets, the German DAX Xetra 30 rose 1.1%, to close at 14,933.4, while the French CAC-40 advanced 1.3%, to settle at 7,013.1.

## DJ Euro STOXX50



## Asia Market Snapshot

Markets in Asia are trading higher this morning, tracking overnight gains on Wall Street and as investors await Fed's interest rate decision. Markets in Japan are closed today on account of a public holiday. In Hong Kong, Shenzhou International Group, Budweiser Brewing Co. APAC and AIA Group have risen 2.4%, 2.5% and 2.8%, respectively. Meanwhile, Tingyi, Meituan and Hong Kong Exchanges & Clearing have fallen 1.3%, 1.7% and 1.8%, respectively. In South Korea, Netmarble, Cosmo AM&T and Dongwon Systems have advanced 6.5%, 7.3% and 7.7%, respectively. Meanwhile, Anam Electronics, UNID btplus and Kumbi have dropped 4.2%, 4.7% and 4.8%, respectively. Yesterday, the Nikkei 225 index fell 1.4% to end the session at 26,945.7. Today, the Hang Seng index is trading 0.3% up at 19,063.6, while the Kospi index is trading 0.4% higher at 2,388.0.

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## Key Corporate Releases Today

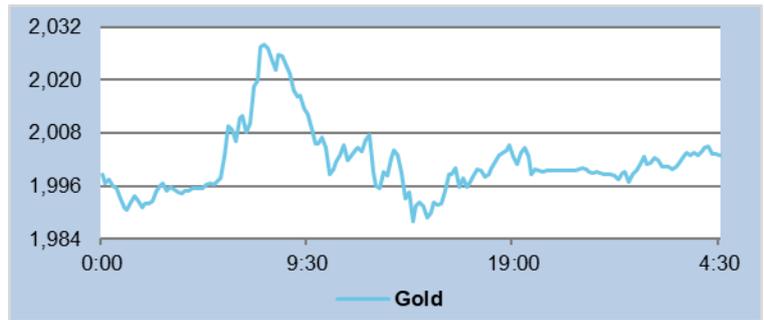
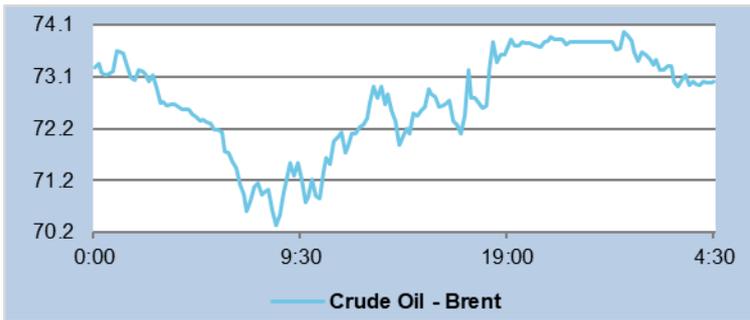
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Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
MP Evans Group Plc	Final	GBP	1.15	264.75
Gamma Communications Plc	Final	GBP	0.72	483.00
Ergomed Plc	Final	GBP	0.39	143.78
YouGov Plc	Interim	GBP	0.34	264.29
Kape Technologies Plc	Final	GBP	0.30	514.43
Kingfisher Plc	Final	GBP	0.29	12,977.20
Science Group	Final	GBP	0.27	83.85
Asimilar Group Plc	Final	GBP	0.27	0.02
Henry Boot Plc	Final	GBP	0.25	333.00
Zotefoams Plc	Final	GBP	0.20	124.67
ScS Group Plc	Interim	GBP	0.17	331.00
Fintel Plc	Final	GBP	0.12	63.80
Aptitude Software Group	Final	GBP	0.11	72.67
Luceco Plc	Final	GBP	0.10	208.67
Quixant Plc	Final	GBP	0.10	99.96
Pebble Group Plc	Final	GBP	0.06	132.25
Staffline Group Plc	Final	GBP	0.05	947.00
Alliance Pharma Plc	Final	GBP	0.05	171.29
Equals Group	Final	GBP	0.04	69.30
Boku, Inc (DI) Reg S Cat 3/144A	Final	GBP	0.03	52.45
NIOX GROUP Plc	Final	GBP	0.02	31.80
AFC Energy Plc	Final	GBP	(0.02)	4.32
Plexus Holdings Plc	Interim	GBP	(0.03)	4.00
Sareum Holdings Plc	Interim	GBP	(0.04)	-
Oxford Nanopore Technologies Plc	Final	GBP	(0.11)	199.00
Oncimmune Holdings Plc	Final	GBP	(0.23)	6.22
Tissue Regenix Group Plc	Final	GBP	-	23.90
Ruffer Investment Co Ltd	Interim	GBP	-	-
Bellevue Healthcare Trust Plc	Final	GBP	-	-
European Smaller Companies	Interim	GBP	-	-
Mid Wynd International Investment Trust Plc	Interim	GBP	-	-
Literacy Capital Plc	Final	GBP	-	-
Downing Renewables & Infrastructure Trust Plc	Final	GBP	-	-
British Smaller Cos VCT2 Plc	Final	GBP	-	-
Global Opportunities Trust Plc	Final	GBP	-	-
Maven Income And Growth VCT 3	Final	GBP	-	-
Bluebird Merchant Ventures Ltd	Interim	GBP	-	-
BiVictriX Therapeutics Plc	Final	GBP	-	-
Fulcrum Metals Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

**Commodity, Currency and Bitcoin**

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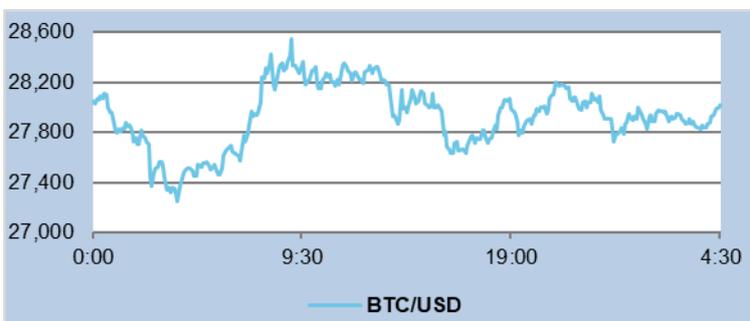
**Commodity**

- At 0430GMT today, Brent crude oil one month futures contract is trading 1% or \$0.74 lower at \$73.05 per barrel, ahead of the American Petroleum Institute's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract climbed 1.12% or \$0.82, to settle at \$73.79 per barrel, amid fears that the banking crisis could spark a recession.
- At 0430GMT today, Gold futures contract is trading 1.03% or \$20.40 higher at \$2003.20 per ounce. Yesterday, the contract climbed 0.47% or \$9.30, to settle at \$1982.80 per ounce, amid rise in the US equity markets and higher Treasury yields.



**Currency**

- At 0430GMT today, the EUR is trading 0.09% lower against the USD at \$1.0711, ahead of the Euro-zone's ZEW economic sentiment for March along with Germany's ZEW current situation and economic sentiment, both for March, due in a few hours. Additionally, investors await the US existing home sales for February, slated to release later today. Yesterday, the EUR strengthened 0.48% versus the USD, to close at \$1.0721. On the data front, Euro-zone's trade deficit unexpectedly narrowed in January. Separately, Germany's producer price index climbed more than expected in February.
- At 0430GMT today, the GBP is trading 0.23% lower against the USD at \$1.2250, ahead of UK's public sector net borrowing for February, due in a few hours. Yesterday, the GBP strengthened 0.86% versus the USD, to close at \$1.2278.



**Bitcoin**

- At 0430GMT today, BTC is trading 0.3% lower against the USD at \$27998.63. Yesterday, BTC advanced 4.69% against the USD to close at \$28082.46. In a key development, Mastercard has entered into a partnership with Australia's Stables to enable users in the APAC region to spend their stablecoins anywhere Mastercard is accepted. Separately, Synthetix has secured a \$20 million investment through a new partnership with Web3 investment and quantitative trading firm DWF Labs.

To start trading Bitcoin Click [Here](#)

### UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Mining	10724.09	441.94	4.3%	0.9%	-2.0%
Industrial Metals	6728.40	219.25	3.4%	-13.1%	-14.4%
Mobile Telecommunications	2386.81	48.55	2.1%	-6.1%	-25.0%
Aerospace & Defence	5953.09	117.53	2.0%	7.4%	30.1%
Construction & Materials	8126.30	141.82	1.8%	2.1%	9.8%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Automobiles & Parts	1650.53	-11.06	-0.7%	2.8%	-35.8%
Banks	3295.42	-18.01	-0.5%	-15.5%	3.2%
Equity Investment Instruments	10839.23	-55.29	-0.5%	-5.7%	-13.9%
Health Care Equipment & Services	5616.57	-24.34	-0.4%	-2.9%	-2.5%
Software & Computer Services	1794.50	-3.05	-0.2%	-4.0%	-5.6%

## Key Economic News

#### Euro-zone trade deficit unexpectedly narrowed in January

In the Euro-zone, trade deficit unexpectedly narrowed to €11.30 billion in January, compared to a revised deficit of €13.40 billion in the previous month.

#### German PPI rose more than expected in February

In Germany, the PPI climbed 15.80% on a YoY basis in February, compared to a revised rise of 17.60% in the previous month. Markets were expecting the PPI to rise 12.40%.

#### RBA minutes: Members agree to consider case for rate pause

Minutes of the Reserve Bank of Australia's (RBA) March meeting indicated that the central bank was reconsidering a rate pause at its next policy meeting, given the uncertain economic outlook and restrictive interest-rate settings.

## Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): Banks are different beasts from 2008.
- [The Times](#): The Canadian pension fund that recently sold Camelot has hoisted a 'for sale' sign over the operator of the Irish national lottery, even though its licence still has ten years to run.
- [The Guardian \(Comment\)](#): John Lewis: would ending staff ownership help the retailer, and is its head's strategy failing?
- [The Guardian \(Comment\)](#): Swiss solve one problem at Credit Suisse but create another for bondholders.
- [The Daily Telegraph \(Comment\)](#): How debt markets could still derail the rescue of Credit Suisse.

## Newspaper Summary

## The Times

**Amazon announces another 9,000 job cuts over fears for the economy:** Amazon is to cut a further 9,000 jobs over the coming weeks in a fresh round of lay-offs designed to make the company "leaner" in the face of mounting economic concerns. The technology group, which announced in January that it would shed more than 18,000 roles from its workforce, said going further would be "best for the company" in the long term.

**Ofwat gets powers to stop dividend payments at water companies:** The water industry is set for a battle with its regulator after Ofwat said it will take the extraordinary action of banning the privatised companies from paying dividends to shareholders if it does not think they are financially resilient enough.

**Investors expect slowdown in pace of rate rises:** The American and British central banks will make interest rate decisions this week against a backdrop of financial contagion in the global banking sector, with investors expecting a slowdown in the pace of rises to protect financial stability.

**Blenheim Palace's glass roof will be replaced with slate to save energy:** The orangery at Blenheim Palace is having its glass ceiling removed as part of a £2 million project to combat climate change. The glass is to be replaced by a timber and slate structure believed to be in keeping with the original design, which was destroyed by a fire in 1861.

**Times shadow monetary policy committee urges bank to continue raising interest rates:** The Bank of England should press ahead with another interest rate rise

this week and avoid reacting too hastily to market fears over the health of the global banking system, according to the Times shadow monetary policy committee.

**£20 billion carbon capture pledge 'is more than hot air':** Unveiling a pledge this month of £20 billion funding for carbon capture and storage, the government said that it wanted "spades in the ground on these projects from next year". This was music to the ears of those backing a technology that has suffered two decades of government dithering and backtracking.

**Mears delays its results after 'unanticipated absence' at auditor EY:** The social housing provider Mears has become the second listed company forced to delay its results because of a problem at EY, its auditor, which has left some in the City bemused.

**Power plant could close in four years without more subsidy, warns Drax:** Drax, the owner of Britain's biggest power station, has warned that the plant could become unviable when its subsidies run out in 2027, threatening Britain's energy security.

**Six-month deal signals lack of faith in Avanti:** The troubled Avanti West Coast train operation has been granted another six-month extension to its contract to run services on the mainline between London, Birmingham, Manchester and Glasgow, a move that suggests that ministers are not ready to commit themselves to the company for a long-term agreement.

**Anglo-Australian miner Rio Tinto fails its tests on protecting heritage:** Rio Tinto is falling short of its own standards for managing indigenous cultural heritage sites after the Juukan Gorge scandal, according

to an independent audit.

**India lifts ban on foreign law firms:** City lawyers are eyeing the lucrative Indian market after Delhi bowed to decades of lobbying and ditched a ban on foreign law firms operating there.

**Lamborghini SUV, the Urus, is a hot rod for profit:** Lamborghini may be better known for supercars driven by the super rich, but it is its five-door family sports utility vehicle, the Urus, that has taken the Italian marque to record levels of profitability.

**Energy crisis powers revenues at commodities trader Vitol:** The commodities trader Vitol said revenues had surged by 80% during the energy crisis last year and that global liquefied natural gas markets would remain tight for several years.

## The Independent

**Credit Suisse news – latest: UBS shares suffer largest fall since 2008 after rescue deal:** UBS shares have fallen by as much as 16% in early trade, their biggest one-day fall since 2008. It follows concerns among investors about the long-term benefits of the rescue deal for Credit Suisse and the outlook for banks in Switzerland.

**Six central banks announce plan to ease U.S. dollar flows in rare joint move:** Six central banks have moved to boost the flow of U.S. dollars to alleviate unease in global financial markets. The statement released by the six central banks said the move was to enhance liquidity.

## Financial Times

**Bank turmoil risks swaying ECB's next rate decision, says Lagarde:** Christine

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Lagarde has acknowledged that turmoil in the banking sector could force the European Central Bank to stop raising interest rates, should the recent market jitters hit lending to the eurozone's businesses and households.

**Female banker wins £300,000 payout from Commerzbank:** A female bank compliance officer has been awarded £300,684 in compensation after a long court battle with her former employer Commerzbank.

**Wall Street CEOs try to come up with new plan for First Republic:** Wall Street bank Chief Executives are trying to come up with a new plan for First Republic after a \$30 billion lifeline failed to arrest a sharp sell-off in the lender's shares. The executives will discuss if anything more can be done for the California-based lender on the sidelines of a pre-planned gathering in Washington, which is being organised by the Financial Services Forum, one of the main industry lobby groups, said people familiar with the matter.

**Mercuria launches nature business as demand grows for voluntary carbon offsets:** Swiss-based trading house Mercuria is investing \$500 million into a new nature-based solutions business as it seeks to step up its involvement in the fast-growing market for voluntary carbon offsets. The new platform will fund projects that plant trees, prevent deforestation and support biodiversity and sustainable forest management.

**Brookfield buys out KKR's stake in Spanish solar company:** Brookfield Asset Management will take full control of Spanish solar power developer X-ELIO, in the latest move by the Canadian investor to deepen its exposure to the renewable energy sector. The Canadian group is buying the remaining 50% stake in the Spanish solar power group from US private equity firm KKR, the companies said.

**VW's plans to pull out of Russia at risk after assets in country are frozen:** Volkswagen's plans to pull out of Russia have been jeopardised after a court froze its assets in the country pending a lawsuit by sanctioned oligarch Oleg Deripaska's Gaz Group.

**U.K. resumes payments for army's troubled Ajax programme:** Britain will move ahead with the troubled £5.5 billion Ajax armoured vehicle programme and resume payments to the U.S. defence contractor in charge, even as Ministers admitted the vehicles would enter service eight years later than planned.

**The Lex: Signature Bank/NYCB: discounted bank assets lure opportunists:** Regulators effectively paid New York Community Bancorp to take troubled lender away.

**Bank ratios: complex calculations are a key part of banking's confidence trick:** It is depositors that regulation needs to reassure, not a small club of watchdogs and bank analysts.

**John Lewis: mutual would not be knowingly overvalued:** Any external investor would have to be comfortable with big staff bonuses in good years and a form of worker democracy.

## The Daily Telegraph

**Unilever cuts Magnum packs by a quarter but prices stay the same:** Magnum has cut the number of ice creams sold in its multipacks despite the price staying the same for shoppers. Unilever, the owner of the brand, has shrunk the size of the packs by a quarter in the latest round of shrinkflation on supermarket shelves.

**Russia seizes Volkswagen factory in legal battle with Deripaska's car maker:** Volkswagen has lost control of a vast car plant in Russia as part of a legal battle with a car maker controlled by sanctioned oligarch Oleg Deripaska. A Russian court has frozen Volkswagen's assets in the country, including its large plant in Kaluga, western Russia, after the German car giant was sued by its former joint venture partner.

**U.S. firm agrees to sell 24 mini nuclear reactors to U.K. customers:** A U.S.-based developer of small nuclear reactors has signed a deal to sell 24 of its power plants to U.K. customers, putting pressure on rival makers including Rolls-Royce.

**Ulez should be in every British city, says Uber's U.K. Chief:** Sadiq Khan's Ulez

should be expanded to cities across the U.K., Uber has said, as it races to make all its cars fully electric in two years' time. Andrew Brem, Uber's general manager for the U.K., said imposing charges on more polluting vehicles is "essential" to encourage adoption of zero-emission cars. The ride-sharing company is in talks with other cities about how to introduce them.

**Startups urged to pull cash from small U.S. banks to protect themselves:** Venture capital firms have urged startups to pull their cash from small banks and shift them into the likes of JP Morgan and Bank of America in order to protect themselves.

## Daily Mail

**JP Morgan head Jamie Dimon leads talks to bail out stricken lender First Republic:** JP Morgan head Jamie Dimon was last night spearheading efforts to craft a rescue deal for troubled U.S. regional lender First Republic. As shares in First Republic tanked again, the Wall Street veteran held talks with the Chief Executives of other major banks about how to shore up its battered finances.

**Tech cull continues as Amazon axes another 9,000 jobs - having laid-off 18,000 just two months ago:** Amazon is axing another 9,000 jobs on top of the 18,000 staff it laid off just two months ago. It takes the number of job losses in the tech sector to more than 300,000 since the start of last year.

## The Scottish Herald

**Glasgow City Council raises £210 million to settle equal pay claim:** Glasgow City Council has raised more than £200 million against some of its most famous buildings to help it fund its recently settled equal pay claim.

**Hunter Foundation launches pre-scaling scheme:** Sir Tom Hunter has announced his Hunter Foundation's is to launch a Pre-scaler programme, which has been especially designed for a new generation of entrepreneurs.

## The Scotsman

**Tidal power firm Nova Innovation makes French debut, and eyes broader EU**

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**market:** Nova Innovation has deployed its first tidal turbine outside its native Scotland, in France, where it says it sees “huge” potential – while it also believes it can help deliver the EU’s energy ambitions in this space.

**New partnership aims to help Prestwick Spaceport's space and aerospace opportunities skyrocket:** Turbocharging future satellite launch capabilities from Prestwick Spaceport is the aim of a newly announced Transatlantic tie-up branded “another positive step in the development of space and aerospace opportunities” in the Ayrshire town.

**Oil and gas giants face ‘tsunami’ of offshore strikes as unrest increases among North Sea workers amid energy profits boom:** Dozens of oil and gas platforms in U.K. waters are set to be brought to a standstill as around 1,400 offshore workers across five companies go on strike to demand a better deal on jobs, pay and conditions.

**Optician Duncan and Todd eyeing growth after debuting new £1.5 million factory near Aberdeen International Airport:** Optician firm Duncan and Todd Group has its sights set on expansion after opening a £1.5 million lens-manufacturing laboratory near Aberdeen International Airport.

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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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