

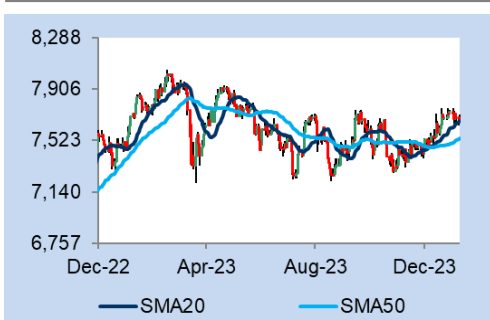
Key Global Indices

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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	7,684.0	↓ -0.1%	-0.486%	1.7%	-0.1%	S&P 500	4,756.5	↓ -0.1%	0.3%	3.3%	21.4%
FTSE 250	19,294.0	↓ -0.5%	-1.1%	3.2%	-0.5%	DJIA	37,525.2	↓ -0.4%	-0.5%	3.5%	11.3%
DJSTOXX 50	4,467.2	↓ -0.4%	-1.0%	-1.2%	16.9%	Nasdaq	14,857.7	↑ 0.1%	0.6%	3.2%	38.3%
FTSEurofirst 300	1,885.2	↓ -0.2%	-0.1%	1.0%	7.1%	Nikkei 225*	34,467.4	↑ 2.1%	0.9%	4.5%	29.0%
German DAX 30	16,688.4	↓ -0.2%	-0.5%	-0.4%	13.0%	Shanghai Composite*	2,887.2	↓ -0.2%	-2.33%	-2.6%	-8.7%
France CAC 40	7,426.6	↓ -0.3%	-1.4%	-1.3%	8.1%						

*Time - GMT 4:30

FTSE 100



UK Market Snapshot

UK markets finished lower yesterday, amid sell-off in mining sector stocks. Zytronic slumped 25.0%, after the touch sensors manufacturer swung to a loss for the full year ended 30 September 2023. Jupiter Fund Management declined 14.6% after the company stated that it has experienced higher-than-expected 2023 net outflows. MJ Gleeson eased 8.0% after the housebuilder announced that its sales declined in the first half-year ended December 31. Hays dropped 7.2%, after the recruitment group issued a profit warning for the first half of the fiscal year. Games Workshop fell 0.8%, even though the company reported a sharp rise in its half-year profit. On the other hand, GSK rose 1.8%, after the company announced that it has agreed to acquire asthma drug maker Aiolos Bio in a deal worth up to \$1.4 billion. The FTSE 100 fell 0.1%, to close at 7,684.0, while the FTSE 250 dropped 0.5%, to end at 19,294.0.

US Market Snapshot

US markets closed mostly lower yesterday, amid rise in the US Treasury yields and as investors await key US inflation data and fourth-quarter corporate earnings reports. JetBlue declined 10.2%, after the top broker downgraded its rating on the stock to 'underweight' from 'neutral'. Unity Software dropped 8.0%, after the software company announced plans to reduce workforce by 25% in a new round of cuts. On the contrary, Juniper Networks surged 21.8%, after Hewlett Packard Enterprise agreed to acquire the company for about \$14 billion in an all-cash deal. Illumina advanced 4.6%, after the stated that its fourth-quarter revenues came in above analysts' expectations. Match Group rose 3.0%, following reports that activist investor Elliott Investment Management has built \$1 billion stake in the company. The S&P 500 fell 0.1% to settle at 4,756.5. The DJIA dropped 0.4% to settle at 37,525.2, while the NASDAQ rose 0.1%, to close at 14,857.7.

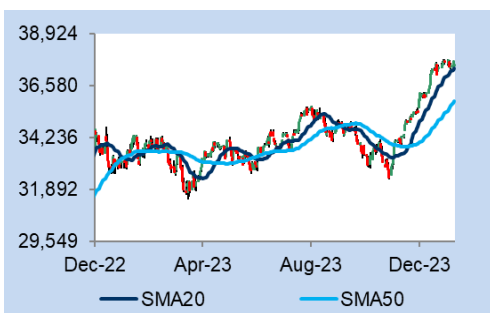
Europe Market Snapshot

European markets finished lower yesterday, weighed down by losses in mining and banking sector stocks. Grifols plunged 25.9%, after hedge fund Gotham City Research raised queries over the drugmakers' accounting. BASF dropped 2.7%, after the top broker downgraded the stocks to 'underperform' from 'market-perform'. On the other hand, Alstom advanced 5.5%, after the company signed a €500 million contract with the Royal Commission for AlUia (RCU) in Saudi Arabia to develop a tramway system. Pirelli rose 4.3%, after Executive Vice Chairman, Marco Tronchetti Provera raised his indirect stake in the company. Sanofi gained 1.1%, after the company appointed Brian Foard as permanent head of its specialty-care business unit and member of its executive committee. The FTSEurofirst 300 index declined 0.2%, to close at 1,885.2. Among other European markets, the German DAX Xetra 30 dropped 0.2%, to close at 16,688.4, while the French CAC-40 fell 0.3%, to settle at 7,426.6.

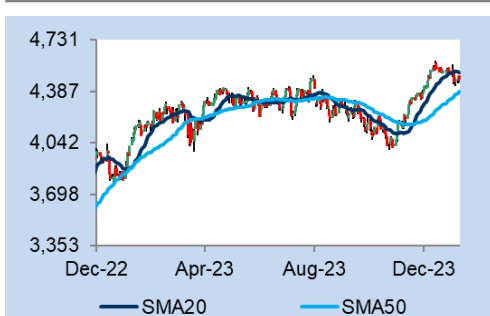
Asia Market Snapshot

Markets in Asia are trading mostly lower this morning. In Japan, Kyocera corp and Olympus Corp have risen 5.9% and 5.1%, respectively. Meanwhile, Fujitsu and Rakuten Group have fallen 2.6% and 1.0%, respectively. In Hong Kong, Budweiser Brewing Co. APAC and Wharf Real Estate Investment Co have dropped 4.1% and 3.3%, respectively. Meanwhile, Haidilao International Holding and Xinyi Solar Holdings have gained 6.5% and 2.7%, respectively. In South Korea, BK Tops Co and Galaxia SM have declined 24.7% and 6.7%, respectively. Meanwhile, Joosung Corp and E-World Co have jumped 30.0% and 29.9%, respectively. The Nikkei 225 index is trading 2.1% higher at 34,467.35. The Hang Seng index is trading 0.4% down at 16,122.7, while the Kospi index is trading 0.7% lower at 2,543.5.

DJIA



DJ Euro STOXX50



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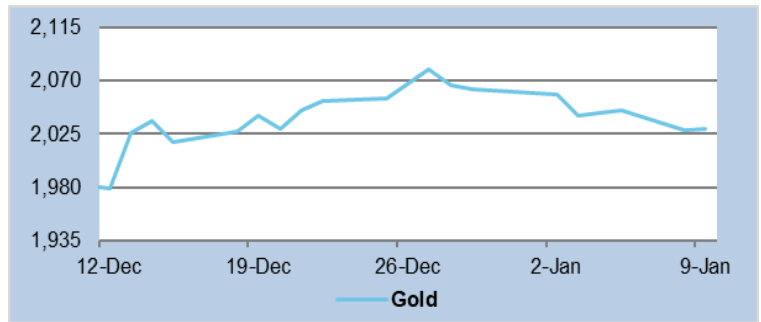
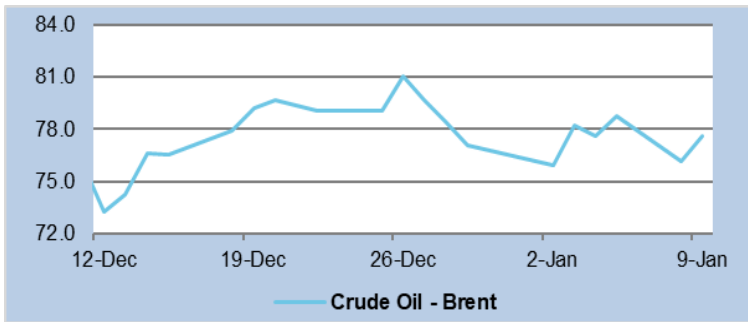
Key Corporate Releases Today

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Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
No corporate releases for today				

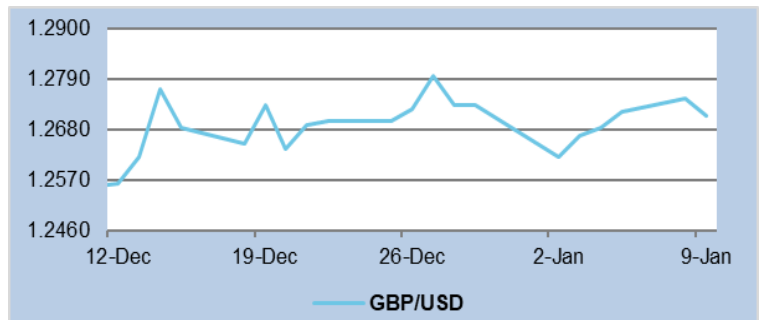
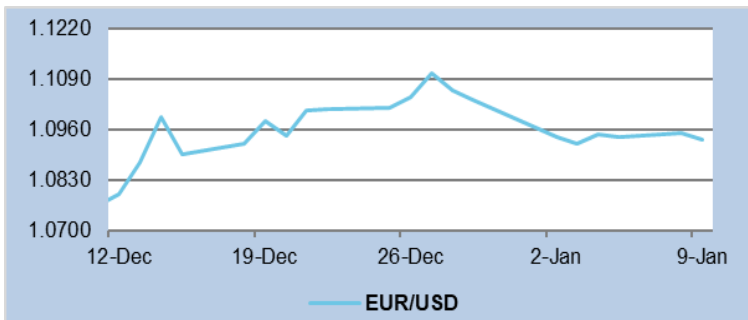
Commodity, Currency and Bitcoin

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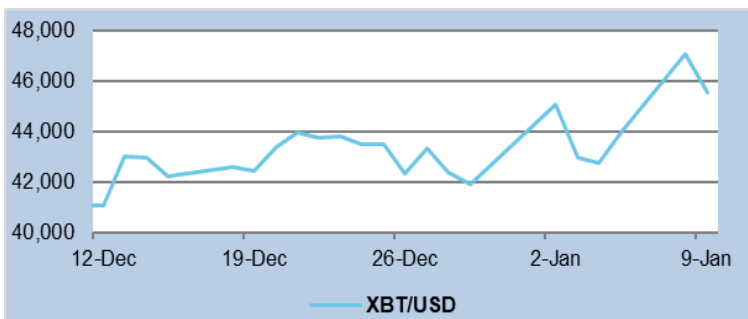
Commodity

- At 0430GMT today, Brent crude oil one month futures contract is trading 0.2% or \$0.19 higher at \$77.78 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract advanced 1.9% or \$1.47, to settle at \$77.59 per barrel, amid concerns over geopolitical tensions in the Middle East and Libyan supply outage. Additionally, the American Petroleum Institute reported that the US crude stockpiles fell by 5.2 million barrels for the week ended 05 January 2024.
- At 0430GMT today, Gold futures contract is trading marginally lower at \$2,028.7 per ounce. Yesterday, the contract rose 0.1% or \$1.22, to settle at \$2,029.1 per ounce, ahead of key US inflation data.



Currency

- At 0330GMT today, the EUR is trading marginally lower against the USD at \$1.0931, ahead of the US MBA mortgage application for the week ended 05 January, scheduled to release later today. Yesterday, the EUR weakened 0.2% versus the USD, to close at \$1.0933. In other economic news, Euro-zone unemployment rate unexpectedly fell in November. Separately, Germany's industrial production unexpectedly dropped for a sixth consecutive month in November. On the macro front, the US goods trade deficit unexpectedly narrowed in November. Additionally, the NFIB business optimism index rose more than expected in December.
- At 0330GMT today, the GBP is trading 0.1% lower against the USD at \$1.2701. Yesterday, the GBP weakened against the USD by 0.3%, to close at \$1.2711.



Bitcoin

- At 0330GMT today, BTC is trading 1.2% higher against the USD at \$46,088.00. Yesterday, BTC declined 3.2% against the USD to close at \$45,559.00. In major news, Upbit has secured a Major Payment Institution (MPI) license from the Monetary Authority of Singapore (MAS) for its local branch, Upbit Singapore. According to sources, US based Bitcoin miner, CleanSpark Inc has announced that it is considering purchasing up to 160,000 miners by the end of 2024.

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
Pharmaceuticals & Biotechnology	21187.12	272.06	1.3%	7.9%	-2.1%
Electricity	11260.95	123.88	1.1%	1.2%	8.9%
Gas, Water & Multiutilities	6279.90	52.31	0.8%	0.5%	8.7%
Equity Investment Instruments	11304.84	74.33	0.7%	3.0%	-0.8%
Health Care Equipment & Services	5462.97	34.06	0.6%	4.9%	-5.9%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Household Goods	13145.28	-269.03	-2.0%	6.4%	24.4%
Industrial Metals	6480.54	-99.56	-1.5%	-0.2%	-19.3%
Nonlife Insurance	3372.20	-47.83	-1.4%	-2.7%	-2.2%
Financial Services	10935.97	-148.99	-1.3%	-0.5%	-7.4%
Mining	8762.73	-114.22	-1.3%	-10.0%	-27.2%

Key Economic News

Euro-zone unemployment rate unexpectedly dropped in November

In the Euro-zone, the unemployment rate fell 6.40% in November, compared to 6.50% in the previous month.

German industrial production unexpectedly fell in November

In Germany, industrial production dropped 0.70% on a MoM basis in November, compared to a drop of 0.30% recorded in the previous month.

US NFIB business optimism index rose more than expected in December

In the US, the NFIB business optimism index advanced to 91.90 in December, compared to a level of 90.60 in the prior month. Markets were expecting the index to rise to 90.70.

US goods trade deficit unexpectedly narrowed in November

In the US, goods trade deficit unexpectedly narrowed to \$63.20 billion in November, compared to a deficit of \$64.50 billion recorded in the previous month.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): 'Hold' Mondi.
- [The Times \(Tempus share tips\)](#): 'Buy' Melrose; 'Buy' Tortilla Mexican Grill.
- [Daily Mail](#): GSK has agreed to buy an Anglo-American asthma drug maker, Aiolos Bio, in a deal worth more than £1 billion as it looks to expand its treatment of respiratory diseases.
- [The Guardian](#): Microsoft's multibillion-dollar investment in the ChatGPT developer OpenAI could face a merger investigation in the European Union, officials have said.
- [The Times](#): International Media Investments (IMI), the Abu Dhabi investor bidding to take over the Telegraph, broke promises of editorial independence at the Arabic business channel that it launched in partnership with CNN, it has been claimed.
- [Financial Times](#): Sony is prepared to call off a merger agreement between its Indian arm and Zee Entertainment following numerous delays to complete a deal.
- [The Times](#): The activist investor Elliott Investment Management has built a \$1 billion stake in the owner of the Tinder and Hinge dating apps in an attempt to improve performance at the group.
- [The Daily Telegraph \(Comment\)](#): Why Apple faces its biggest crisis since it was saved by the iPod.

Newspaper Summary

The Times

Hays issues profit warning amid hiring slowdown: Half-year profits at Hays will be almost a fifth lower than the recruitment company had hoped as the downturn in the hiring market shows no sign of ending. After a record couple of years during the pandemic, when businesses were rushing to hire before the "big reopening", recruiters have seen their fees nosedive over the past 12 months or so. Their clients are reluctant to add to their headcounts while the global economy struggles, and candidates are less inclined to move for fear of being "last in, first out" if their new employer gets into trouble.

Elliott builds up \$1 billion stake in Match Group: An activist investor has built a \$1 billion stake in the owner of the Tinder and Hinge dating apps in an attempt to improve performance at the group. Elliott Investment Management has amassed a holding in Match Group after a 12% decline in its share price, according to The Wall Street Journal.

B&M serves up special dividend after strong Christmas trading: B&M European Value Retail has said it will pay out a 20p special dividend after the budget retailer enjoyed another strong Christmas sales period. The owner of B&M and Heron Foods said revenue grew by 5% year on year to £1.65 billion in the 13 weeks to December 23, taking year-to-date growth to £4.19 billion on a constant currency basis.

BlackRock warns of another bond market rout as general election looms: The prospect of significant pre-election tax cuts and spending promises risk the return of the "bond vigilantes" and a bond sell-off, BlackRock has said. The asset manager added that investor appetite for developed economies' debt remains at record levels before much-tipped sweeping interest rate cuts this year.

Games Workshop hits record numbers as key player leaves: Games Workshop's Chief Financial Officer will step down after 27 years with the fantasy figurine manufacturer and retailer as the company reports record profits. Rachel Tongue will leave the role in September after nine years on the board. Shares in the company closed down slightly, at £97.

Investors pull £2 billion from green and social funds: Strong demand for environmental, social and governance funds came to a halt last year after U.K. investors pulled more than £2 billion of their money. The popularity of ESG funds has risen in recent years as investors have increasingly concerned themselves with what ventures and businesses their money supports. However, during the past 12 months the funds suffered £2.39 billion of outflows, according to data from Calastone, which tracks fund flows.

Abu Dhabi Telegraph bidder broke promise of press freedom at CNN: The Abu Dhabi investor bidding to take over the

Telegraph broke promises of editorial independence at the Arabic business channel that it launched in partnership with CNN, it has been claimed. International Media Investments (IMI) is seeking to take control of the Telegraph titles in a bid fronted by Jeff Zucker, the former president of CNN, and has promised to maintain editorial freedoms to secure clearance from the U.K. government.

Lack of aircraft will hit our profits, says Ryanair Head O'Leary: Michael O'Leary, Chief Executive of Ryanair, has warned that the airline's profits will be hit and passenger fares will rise amid manufacturing woes at Boeing and Airbus. Both manufacturers are struggling to meet demand amid a worldwide shortage of planes. Boeing faces a further problem after a part fell off one of its 737-9 Max aircraft during an Alaska Airlines flight last week, while United Airlines discovered loose bolts on its 737-9 Max aircraft during subsequent inspections.

Revenue targets crypto traders to check they pay tax on profits: More than 8,000 buyers of cryptocurrencies who are suspected of failing to pay tax have been targeted by HM Revenue & Customs after it collected their details from crypto exchanges. The tax authority has sent 8,329 "nudge letters" to individuals suggesting they check that they have paid tax correctly on their crypto holdings over the past two tax years, according to the accounting firm UHY Hacker Young.

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Fox Corporation acts to protect its content: One of America's biggest media groups has launched a blockchain platform to help other news organisations to monitor how their content is being used online. Fox Corporation's Verify is designed to address the growing challenges posed by artificial intelligence.

The media group, headed by Lachlan Murdoch, who is also Chairman of News Corporation, the owner of The Times, will use Verify to negotiate deals licensing its content, with a large portfolio of intellectual property across Fox News, Fox Sports, Fox Entertainment, among others, to artificial intelligence companies.

2020s on course to become 'decade of wasted opportunity': Global growth will slow for the third consecutive year in 2024, the World Bank has warned, marking the worst half decade for the world economy in 30 years. The World Bank, the first major global institution to make an economic projection for this year, said global GDP would expand by 2.4% this year, decelerating from the 2.6% in 2023 and well below the averages recorded before the Covid-19 pandemic.

Slower sales and new U.S. trade rules test Oxford Nanopore: A disappointing full-year trading update sent shares in Oxford Nanopore Technologies down sharply, extending declines since its blockbuster multibillion-pound float two years ago. In an update ahead of its annual results in March, the company warned sales had been weakened by a slower "ramp-up" of new large customer projects, with some sales now expected in its next financial year, and a slowdown in growth in China and in the Middle East following a clampdown on semiconductor trade rules in the United States.

Financial Times

EDF looks to delay closure of four U.K. nuclear power plants: Four of Britain's dwindling fleet of nuclear power plants look set to remain on stream for at least a further two years, EDF Energy announced, as the French state-owned operator said it aimed to halt seven years of declining output.

Bitcoin swings sharply after false claim that SEC approved ETFs: Prices of cryptocurrencies swung sharply after a false post on the U.S. Securities and Exchange Commission's official X account claimed the regulator had approved the first-ever U.S. spot bitcoin exchange traded funds.

Jupiter warns on outflows as retail investors turn negative: U.K. asset manager Jupiter said investors pulled more money than feared from its funds last year and announced the exit of a high-profile fund manager, sending the group's shares down by more than 10%.

Bain picks first European as global Chief Executive: Bain & Company has picked the head of its European private equity advisory business to be its next global Chief Executive, as the consulting group deals with an industry slowdown and the fallout from a corruption scandal in South Africa.

Volkswagen fails to win ground in China: Volkswagen has failed to win ground from key rivals such as Tesla and BYD in China, despite spending €5.00 billion last year to defend its position in the world's biggest car market.

Sony ready to abandon \$10.00 billion Zee deal that would create Indian media powerhouse: Sony is prepared to call off a merger agreement between its Indian arm and Zee Entertainment, the subcontinent's largest listed media group, following numerous delays to complete a deal that would create a \$10.00 billion entertainment business, according to two people with direct knowledge of the talks.

HPE to buy Juniper Networks in \$14.00 billion deal: Hewlett Packard Enterprise has agreed to acquire Juniper Networks for about \$14.00 billion, highlighting a growing appetite by Chief Executives to return to large-scale dealmaking after a sharp decline in merger and acquisition activity in 2023.

The Lex: Obesity drug challengers will struggle to break into plus-sized market: Huge demand for weight-loss treatments offers rich rewards but the leading pharma groups will not cede ground easily.

AI chip boom is a bust for Samsung's

earnings: The South Korean chipmaker has lagged peers in chip contract manufacturing and AI chip-related technology.

The Daily Telegraph

Britain to borrow record £206 billion from private investors this year as election looms: Britain is on track to borrow a record £206 billion from private investors this year as Rishi Sunak embarks on a debt binge ahead of the general election. Economists at Nomura have forecast that the Government will be forced to rely heavily on financial markets to fund borrowing this year and next as the Bank of England reverses bond buying which was carried out under its quantitative easing (QE) programme.

Paul Smith's fashion empire posts loss for fourth year running: Paul Smith's fashion empire has warned over the impact of soaring inflation as it recorded a loss for the fourth year in a row. The 77 year-old designer's company said sales across its global business rose by 7.7% to £212.5 million in the year to June 30 2023 compared with a year earlier, recovering to pre-pandemic levels.

Asda can survive higher debt costs, say Issa brothers' private equity partners: Asda's private equity owner has insisted the chain can handle higher borrowing costs, amid concerns that the supermarket's huge debt pile will hamstring the business. Gary Lindsay, managing partner of TDR Capital, which co-owns Asda with billionaire brothers Mohsin and Zuber Issa, told MPs on the Business Select Committee he was "more than comfortable" with Asda's debt burden.

Osborne's wallpaper company blames inflation for 98% profits slump: Former Chancellor George Osborne's family wallpaper and fabric business has blamed inflation and soaring interest rates for a 98% collapse in its pre-tax profits. Osborne & Little, a wallpaper and fabric business co-founded by the former Chancellor's father, saw its pre-tax profits slump to £30,000 in the year to 31 March 2023, down from £1.5 million the year before.

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Duolingo replaces 10% of translators with AI: Language learning app Duolingo has cut 10% of its translators as it replaces them with artificial intelligence (AI). The app, which has over 500 million registered users, said it had “offboarded” contractors who previously wrote and checked translations for its app. Part of that work will now be performed by AI.

Daily Mail

Food sales soar as Marks & Spencer enjoys a bumper Christmas: Marks & Spencer has been crowned a Christmas winner by yet another group of industry experts. In the latest boost ahead of the High Street stalwart’s festive trading update, research group NIQ said food sales rose 12.1% in the 12 weeks to the end of December. Almost 29% of households shopped at M&S last month, up from 27% in the same period a year earlier, equating to 500,000 new customers, the report said.

Boohoo to close controversial Leicester factory after just two years: Boohoo looks

set to close its controversial Leicester factory just two years after it was opened. The online fashion group said less than 100 staff at the Thurmaston Lane site would be impacted by the closure and it expects that ‘some roles will be relocated’.

GSK snaps up asthma drug maker Aiolos Bio in deal worth more than £1 billion: GSK has agreed to buy an Anglo-American asthma drug maker in a deal worth more than £1 billion as it looks to expand its treatment of respiratory diseases. The British pharma giant will pay around £800 million upfront for Aiolos Bio and a further £300 million as certain regulatory milestones are reached. Aiolos owns the rights to the antibody known as AIO-001, which is used to treat adults with severe asthma.

The Scottish Herald

Hospitality: Closures are 'just the tip of the iceberg': The series of hospitality businesses which have closed down since the start of the new year are “just the tip of the iceberg”, a senior Scottish industry figure has warned.

Scottish retailers report 'little Christmas cheer': Scottish retailers are lamenting a disappointing Christmas, as new figures show sales in December were well adrift of the same month in 2022.

The Scotsman

Construction waste recycling firm opens new Cumbernauld plant amid circular economy drive: A Scottish recycling business that has already processed more than a million tonnes of construction waste has opened a second plant following a multi-million pound investment.

Historic Glasgow coffee roaster founded 160 years ago to ramp up production after turning 'next chapter': Matthew Algie, the venerable coffee roaster, has entered the “next chapter” after unveiling a merger deal that will see the 160-year-old business expand its Glasgow HQ.

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CFD and Spread betting Risk Warning

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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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