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## Contents

Weekly Round Up	1
Newspaper Summary	2 - 4
Global Economic Calendar	5-6
UK Corporate Calendar	7
UK Dividend Calendar	8

## FTSE 100



## S&P 500



## EUR USD



## Gold



## Weekly Round Up

### Equity Markets

Global equity markets ended lower last week, amid uncertainty about Fed's rate cut outlook. UK markets ended on a weaker footing last week, weighed down by losses in mining sector stocks. On the data front, UK's S&P Global/CIPS manufacturing PMI dropped more than forecasted in December. Meanwhile, UK's S&P Global/CIPS services PMI advanced at its fastest pace in six months in December, while the nation's Halifax house prices rose in December. European markets finished in negative territory during the week. On the macro front, Euro-zone's HCOB manufacturing PMI climbed to a 7-month high in December, while the nation's HCOB services PMI unexpectedly rose in December. Separately, Germany's HCOB manufacturing PMI advanced less than expected in December, while the region's HCOB services PMI declined less than estimated in December. Additionally, Germany's retail sales fell more than anticipated in November. Meanwhile, Germany's unemployment rate remained steady as expected in December. US markets closed lower in the previous week, amid uncertainty about when the Federal Reserve will begin to cut rates. In other economic news, the US S&P Global manufacturing PMI dropped more than forecasted in December, while the nation's JOLTS job openings declined to their lowest level since March 2021 in November. Meanwhile, the US ISM manufacturing PMI climbed more than expected in December. Additionally, the US private sector employment climbed by more than estimated in December, while the nation's initial jobless claims fell more than anticipated in the week ended 29 December 2023. Asian markets finished lower during the week, tracking losses in their US counterparts.

- In the UK, the FTSE 100 index fell 0.6% to end the week at 7,689.61, while the FTSE 250 declined 2.4% to close at 19,210.39.
- Amongst European markets, the DAX shed 0.9% to finish the week at 16,594.21.
- In the US, DJIA lost 0.6% to end the week at 37,466.11, and the S&P 500 index slid 1.5% to end at 4,697.24.

### Currency Markets

- The EUR ended lower against the USD, amid expectations that the European Central Bank (ECB) would start cutting rates this year.
- The GBP ended lower against the USD.
- The USD ended higher against its peers, following upbeat US private sector employment data.
- The GBP marginally fell against the USD to finish at 1.2718, while the EUR declined 0.9% against the USD to close at 1.0940.

### Gold

- Gold prices fell last week, amid strength in the greenback.
- Gold prices declined 1% to close the week at \$2,042.40/oz.

### Commodities

- Brent oil prices advanced last week, amid rising concerns over supply disruptions.
- Brent crude oil prices rose 2.2% to \$78.76/barrel.

### Corporate News and Updates

- Retail sector stocks gained a lot of attention last week. Next raised its profit forecast for the year ending January 2024. Peer, JD Sports Fashion issued profit warnings for the full year.
- In other corporate news, Shearwater Group climbed 9.8%, as the company stated that its subsidiary, Brookcourt Solutions has secured two significant contracts.

**Newspaper Summary**

**The Times**

**Saturday News**

**Living wage ‘forces’ bar closures:** One of Britain’s best-known bar chains is shutting one in ten of its venues as it seeks to reduce losses before the government’s increase to the national living wage.

**Telegraph Directors to sideline Chief amid spin-off:** The Telegraph’s Directors are set to sideline Chief Executive Nick Hugh as they prepare to spin off the newspaper’s assets by the end of the month.

**Endeavour considering whether sacked Head should lose bonuses:** Endeavour Mining is considering whether it will claw back millions of dollars in bonuses awarded to the Chief Executive of the FTSE 100 group who was sacked for serious misconduct.

**Bitcoin fans eagerly await U.S. green light for ETFs:** It is being billed as the biggest potential gamechanger for bitcoin since Elon Musk began singing the praises of the cryptocurrency, fuelling a frenzy of speculation during the pandemic lockdown. Within days the U.S. Securities and Exchange Commission is due to decide on whether to approve a new generation of products seen as making it cheaper, easier and safer to buy exposure to the digital tokens.

**New owner says Stanley Gibbons will stick to what it does best:** The stamp auctioneer Stanley Gibbons can trace its history back 168 years but recently lost its way, culminating in insolvency late last year. Now its new owner is hoping to revitalise its fortunes by reconnecting with the nation’s obsession with stamp collecting.

**Too soon to judge new Rolls-Royce Head, says an old one:** A former Head of Rolls-Royce has sought to play down the impact of its new Chief Executive on the business, attributing last year’s performance largely to other factors.

**Shipbroker Clarkson in high demand:** Geopolitical events, the green energy transition and shortages of available tonnage have combined to boost demand for the skills of the shipbroker Clarkson.

**Eurozone inflation rises to 2.9% after six months of falls:** Inflation in the eurozone

rose from a two-year low at the end of last year, as an increase in energy prices pushed up price growth for the first time in six months.

**Train giant Govia pays out record dividend despite strikes and Covid:** Britain’s biggest train operator has awarded its three overseas shareholders a record dividend despite strike-ridden services and soaring fares.

**Sunday News**

**Bob Diamond urges Barclays to ‘be radical’ on investment bank:** Former Barclays Chief Executive Bob Diamond has urged his old company to “be radical” with its investment banking arm, which many investors have urged it to ditch.

**Podcasts pay off for LBC owner Global:** Britain’s largest commercial radio group grew its revenues by nearly £100 million last year as its investment in the podcast boom started to pay off.

**The Independent**

**Saturday News**

No News.

**Sunday News**

No News.

**Financial Times**

**Saturday News**

**Tory MP Chris Skidmore quits with attack on U.K. climate policy:** Former Tory Minister Chris Skidmore is quitting as an MP in protest at the U.K. government’s plans to drill for more North Sea oil, in a move that leaves the Conservatives facing another difficult by-election.

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**Chesapeake and Southwestern in talks to form largest U.S. gas producer:** U.S. natural gas companies Chesapeake Energy and Southwestern Energy are closing in on a merger deal that would create the biggest single producer in the country with a combined market value of about \$17 billion, according to people familiar with the talks.

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**New York attorney-general seeks \$370 million from Donald Trump and his businesses:** The New York attorney-general has urged a judge to force Donald Trump and his businesses to pay \$370 million for inflating the value of his real estate empire by billions of dollars over the

course of a decade in order to secure favourable loans, an increase from the \$250 million previously demanded.

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**Thrive Capital plots new fundraising as it doubles down on tech:** Joshua Kushner’s Thrive Capital is preparing to ask investors for at least \$3 billion in fresh capital after the New York venture fund made mammoth bets on technology start-ups last year, even as the sector tanked and many of its peers put investments on hold.

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**Turkish car market goes into reverse as reforms start to bite:** Nezih Alloğlu is deploying a strategy to sell cars at his Peugeot showroom in Ankara that would have been extraordinary only a few months ago: big discounts.

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**Tax experts try to reassure over new HMRC reporting rules for online deals:** Tax experts have taken to social media in an effort to reassure panicking U.K. gig economy workers and online sellers over new reporting rules affecting the digital platforms they use.

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**Darts Head seeks to capitalise on Littler’s ‘transformational’ run:** The organisers of the World Darts Championship are targeting overseas growth in markets such as south-east Asia, after the fairytale run of teenage sensation Luke Littler gave the sport a “transformational” moment.

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**Entain included Antarctica and Vatican City on exit list in compliance drive:** Antarctica and Vatican City are among the list of more than 140 unregulated gambling territories that Entain said it had exited in a frequently cited statistic to show how the Ladbrokes owner had cleaned up its business, according to an internal document.

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**Sunday News**

No News.

**The Telegraph**

**Saturday News**

**Coal power station Drax to win approval for net zero carbon capture plan:** Drax, once the U.K.'s dirtiest coal-fired power station, is set to stoke renewed controversy as Ministers prepare to approve a multibillion-pound CO2 capture scheme it claims would make it "carbon negative".

**Southend Airport sale faces setback as private equity giant sues over £125 million loan:** The proposed sale of London Southend Airport has been dealt a blow after a key backer launched legal action over a dispute relating to a £125 million loan.

**Interest rate cuts unlikely in 2024, warns founding MPC member:** The Bank of England will not be able to cut interest rates this year, a founding member of the Monetary Policy Committee (MPC) has warned.

**Sunday News**

No News.

**Questor**

**This young biotech fund is worth a punt at a 25% discount:** Investment trust bargain hunter Nick Greenwood has recently bought a small stake in RTW Biotech Opportunities and investors who seek growth should consider doing the same as shares in small drug developers rally off extreme lows. Greenwood, who runs the Migo Opportunities Trust and specialises in buying listed funds when they are cheap and out of favour, said in the trust's interim report last month that he had snapped up the dollar-denominated but London-listed RTW when the shares were at \$1.10. This left his fund with a stake worth £675,000 at the end of October. The shares have since surged by 26.4%, thanks in part to a potentially lucrative plan for RTW to expand by an all-share takeover of rival Arix Bioscience. While the City ponders the rights and wrongs of the transaction, the benefit to RTW from absorbing Arix looks enormous. For an outlay of \$146 million (£116 million), it receives assets estimated to be worth \$213 million. Alongside the cut-price collection of listed and unlisted biotech stocks it also gets \$60 million of cash that it can plough into new investments. Greenwood says the revival will not be short lived and that RTW shares can recover to closer to NAV. His confidence comes from the sector's success in launching new treatments as a record number of drug approvals fuel bids from major pharmaceutical companies. "50% of new products are developed by smaller

companies, so the long-term winners are unlikely to be the big stocks," he says. "A significant number of 'blockbuster' drugs are coming off patent so big pharma has an urgent need, and the necessary cash, to buy biotechs to restock product lines." RTW, which had nearly 15% of its money in the company and first invested \$8.4 million into Prometheus three years ago, received proceeds of \$99.1 million. It has used some of this money to buy back its shares, so enhancing shareholder returns. While RTW's portfolio of 38 investments in America, China and Europe is not for everyone, Greenwood says that "counterintuitively, the sector acts defensively heading into a recession" because biotech shares tend to do well as U.S. government bonds rise when interest rates fall in a downturn. RTW is not the only horse the fund manager is backing, though. He has added RTW to his portfolio alongside bigger positions in the Biotech Growth and International Biotechnology trusts. Both are previous Questor tips. This column thinks investors should take a leaf out of Greenwood's book and consider a small holding in a trust well positioned in a sector that is enjoying a strong cyclical recovery. Questor says: 'Buy'.

**Guardian**

**Saturday News**

**U.S. orders Boeing 737 Max 9 planes grounded after Alaska Airlines blowout:** U.S. regulators have ordered the temporary grounding of 171 Boeing 737 Max 9 aircraft following a cabin panel blowout that forced a brand-new airplane operated by Alaska Airlines to make an emergency landing.

**Hunt issues tax warning as cut in national insurance takes effect:** Jeremy Hunt has said he does not know if he can afford to cut taxes for British households, on the day a national insurance reduction came into force.

**New York solar firm accused of union busting after furloughing staff:** A New York-based solar panel business has been accused of being a "poster child" of union busting after furloughing 40% of its workforce for more than a year, days after a victorious union election.

**Sunday News**

No News.

**Daily Mail**

**Saturday News**

**Marks & Spencer is crowned king after High Street food fight:** Marks & Spencer is winning the battle of the food aisles as figures show the revitalised retailer was the best-performing grocer in the run-up to Christmas.

**ROXi deals are music to ears of TV viewers:** A British music streaming service backed by Kylie Minogue, Simon Cowell and veteran private equity baron Guy Hands is set to announce tie-ups with some of the world's biggest companies this week.

**£32 million car salesman revs up through his Stoneacre Motor Group:** A motor mechanic who rose to become one of the richest car salesmen in the U.K. made another £32 million last year through his Stoneacre Motor Group.

**Books to breeze: Amazon invests in Scottish wind farm:** Multifaceted tech giant Amazon is about to unveil a major investment in one of Britain's biggest wind farms.

**Court blow for investors in Hideaways fees battle:** A Gibraltar court ruled that The Hideaways Club could continue to charge members even if they have not been using its properties.

**Baby brand Mamas & Papas grows on High Street:** Mamas & Papas plans to open up to ten more concessions in Next and Marks & Spencer stores as the nursery and baby clothing retailer ramps up expansion plans.

**U.S. jobs boost casts doubts over rate cuts:** Strong jobs figures from the U.S. left the FTSE 100 nursing a New Year hangover as fears grew that interest rate cuts may still be a while off.

**Rolex raises prices in U.K. as it anticipates a slowing demand for luxury goods:** Rolex has raised prices in the U.K. as it anticipates a slowing demand for luxury goods.

**Ithaca Energy Head steps down as shares flounder:** Ithaca Energy's Head has stepped down as it tries to bounce back from a disappointing year. The North Sea oil and gas giant said Alan Bruce will leave to 'pursue new opportunities' after two years in charge.

**Sunday News**

No News.

**Daily Express**

**Saturday News**

**Housing market tipped to come roaring back despite record drop in first-time buyers:**

Experts are hoping the housing market will recover after the number of first-time buyers who bought a home with a mortgage in 2023 was the lowest in a decade.

**RAC petrol prices warning as fuel cost 'still too high' despite 6p drop:**

Petrol prices dropped 6p last month, but the RAC warns they're still too high. The motoring group reported that a litre of unleaded fell

from 146.7p to 140.6p, marking the second consecutive monthly drop and bringing petrol prices to a level not seen since early February 2022.

**Sunday News**

No News.

**The Scottish Herald****Saturday News**

No News.

**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, 08 January 2024		00:00	Japan Bank Holiday - Coming of Age Day	-
		07:00	Factory Orders s.a. (MoM)	Nov
		07:00	Exports s.a. (MoM)	Nov
		07:00	Imports s.a. (MoM)	Nov
		07:00	Trade Balance n.s.a.	Nov
		07:30	Real Retail Sales (YoY)	Nov
		07:30	Real Retail Sales Index	Nov
		07:30	Consumer Price Index (YoY)	Dec
		07:30	Harmonised Index of Consumer Prices (HICP) (YoY)	Dec
		09:00	Domestic Sight Deposits (CHF)	5-Jan
		09:00	Domestic Sight Deposits (CHF)	5-Jan
		10:00	Consumer Confidence	Dec
		10:00	Economic Sentiment Indicator	Dec
		10:00	Industrial Confidence	Dec
		10:00	Retail Sales (MoM)	Nov
		10:00	Services Sentiment Indicator	Dec
		16:00	Consumer Inflation Expectations (1 yr ahead)	Dec
		20:00	Consumer Credit Change	Nov
		23:30	Household Spending (YoY)	Nov
	23:30	Tokyo Consumer Price Index (YoY)	Dec	
Tuesday 09 January 2024		00:01	BRC Retail Sales Monitor (YoY)	Dec
		06:45	Unemployment Rate s.a.	Dec
		07:00	Industrial Production s.a. (MoM)	Nov
		07:45	Current Account	Nov
		07:45	Exports	Nov
		07:45	Imports	Nov
		07:45	Trade Balance	Nov
		09:00	Unemployment Rate	Nov
		10:00	Unemployment Rate	Nov
		11:00	NFIB Small Business Optimism	Dec
		13:30	Building Permits (MoM)	Nov
		13:30	International Merchandise Trade	Nov
		13:30	Trade Balance	Nov
		13:30	Exports	Nov
		13:30	Imports	Nov
		13:55	Redbook Index (YoY)	6-Jan
		15:00	IBD/TIPP Economic Optimism (MoM)	Jan
		23:30	Average Cash Earnings (YoY)	Nov
	Wednesday, 10 January 2024		07:45	Industrial Production (MoM)
		09:00	Retail Sales s.a. (MoM)	Nov
		12:00	MBA Mortgage Applications	5-Jan
		15:30	EIA Crude Oil Stocks Change (Barrels)	5-Jan

## Global Economic Calendar - Week Ahead

Date	Country	Time - BST	Economic Indicator	Period / Week Ending
Thursday, 11 January 2024		05:00	Coincident Index	Nov
		05:00	Leading Economic Index	Nov
		07:00	Monthly Budget Statement	Dec
		09:00	Industrial Production s.a. (MoM)	Nov
		13:30	Initial Jobless Claims	6-Jan
		13:30	Consumer Price Index s.a.	Dec
		13:45	Current Account n.s.a.	Nov
		23:50	Adjusted Current Account Total	Nov
		23:50	Current Account n.s.a.	Nov
Friday, 12 January 2024		01:30	Consumer Price Index (YoY)	Dec
		01:30	Producer Price Index (YoY)	Dec
		07:00	Index of Services (MoM)	Nov
		07:00	Industrial Production (MoM)	Nov
		07:00	Manufacturing Production (MoM)	Nov
		07:00	Construction Output s.a. (YoY)	Nov
		07:00	Gross Domestic Product s.a. (YoY)	Nov
		07:00	Total Trade Balance	Nov
		07:00	Visible Trade Balance	Nov
		07:00	Gross Domestic Product s.a. (MoM)	Nov
		08:00	Consumer Price Index (YoY)	Dec
		08:00	Consumer Price Index (YoY)	Dec
		08:00	Harmonised Index of Consumer Prices (MoM)	Dec
		08:00	Harmonised Index of Consumer Prices (YoY)	Dec
		18:00	Baker Hughes US Oil Rig Count	12-Jan
		13:30	Producer Price Index (YoY)	Dec



## UK Corporate Calendar - Week Ahead

Date	Company	Results
Monday, 08 January 2024	-	-
Tuesday, 09 January 2024	B&M European Value Retail S.A. (DI)	Trading Announcements
	Foresight Group Holdings Limited NPV	Trading Announcements
Wednesday, 10 January 2024	Greggs	Trading Announcements
	Persimmon	Trading Announcements
	Sainsbury (J)	Trading Announcements
Thursday, 11 January 2024	Atrato Onsite Energy	Final
	Knights Group Holdings	Interim
	Grafton Group Ut (CDI)	Trading Announcements
	Hilton Food Group	Trading Announcements
	Marks & Spencer Group	Trading Announcements
	Taylor Wimpey	Trading Announcements
	Tesco	Trading Announcements
	Whitbread	Trading Announcements
Friday, 12 January 2024	Vistry Group	Trading Announcements
	Wood Group (John)	Trading Announcements

## UK Dividend Calendar - Week Ahead

Date	Stock Code	Company	Index	Dividend Amount	Ex-Dividend	Payment Date	Dividend Impact based on last close
Thursday, 11 January 2024	SGE	Sage Group	FTSE 100	12.75p	Final	09 - Feb - 24	<b>1.12%</b>
	AHT	Ashtead Group	FTSE 100	15.75¢	Interim	08 - Feb - 24	<b>0.24%</b>
	SSE	SSE	FTSE 100	20.00p	Interim	08 - Mar - 24	<b>1.08%</b>
	AJB	AJ Bell	FTSE 250	7.25p	Final	11 - Jan - 24	<b>2.49%</b>
	SMWH	WH Smith	FTSE 250	20.80p	Final	01 - Feb - 24	<b>1.60%</b>
	FSG	Foresight Group Holdings Limited NPV	FTSE 250	6.70p	Interim	26 - Jan - 24	<b>1.61%</b>
	BCPT	Balanced Commercial Property Trust Limited	FTSE 250	0.44p	Quarterly	31 - Jan - 24	<b>0.62%</b>
	PHP	Primary Health Properties	FTSE 250	1.73p	Quarterly	23 - Feb - 24	<b>1.69%</b>
	SUPR	Supermarket Income Reit	FTSE 250	1.52p	Quarterly	14 - Feb - 24	<b>1.77%</b>
	CCT	Character Group	FTSE AIM All-Share	11.00p	Final	26 - Jan - 24	<b>3.86%</b>
	CMCL	Caledonia Mining Corporation (DI)	FTSE AIM All-Share	14.00¢	Interim	26 - Jan - 24	<b>1.16%</b>
	KPC	Keystone Positive Change Investment Trust	FTSE All-Share	0.45p	Final	08 - Feb - 24	<b>0.20%</b>
	SNWS	Smiths News	FTSE All-Share	2.75p	Final	08 - Feb - 24	<b>5.39%</b>
	EAT	European Assets Trust	FTSE All-Share	1.48p	Interim	31 - Jan - 24	<b>1.70%</b>
	XPS	XPS Pensions Group	FTSE All-Share	3.00p	Interim	05 - Feb - 24	<b>1.32%</b>
	BRLA	BlackRock Latin American Inv Trust	FTSE All-Share	8.05¢	Quarterly	09 - Feb - 24	<b>1.41%</b>
	JAGI	JPMorgan Asia Growth & Income	FTSE All-Share	3.70p	Quarterly	16 - Feb - 24	<b>1.12%</b>
	MCT	Middlefield Canadian Income PCC	FTSE All-Share	1.32p	Quarterly	31 - Jan - 24	<b>1.33%</b>
	DOTD	DotDigital Group	-	1.00p	Final	31 - Jan - 24	<b>1.00%</b>
	WCW	Walker Crips Group	-	0.25p	Interim	26 - Jan - 24	<b>1.00%</b>
ECOR	Ecora Resources	-	2.12¢	Quarterly	14 - Feb - 24	<b>1.74%</b>	



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