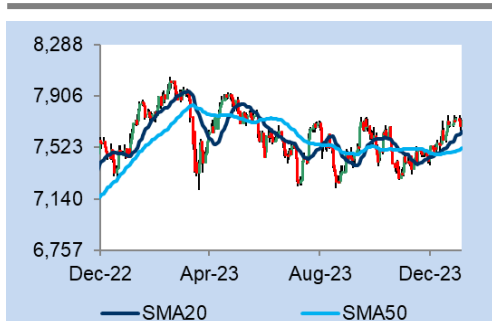


## Key Global Indices

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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	7,723.1	↑ 0.5%	0.004%	3.1%	1.2%	S&P 500	4,688.7	↓ -0.3%	-2.0%	2.7%	23.1%
FTSE 250	19,372.1	↑ 0.2%	-1.8%	4.8%	-0.5%	DJIA	37,440.3	↑ 0.03%	-0.7%	3.6%	13.7%
DJSTOXX 50	4,474.0	↑ 0.6%	-0.9%	0.5%	18.8%	Nasdaq	14,510.3	↓ -0.6%	-3.9%	2.0%	40.8%
FTSEurofirst 300	1,886.2	↑ 0.7%	0.1%	2.0%	8.6%	Nikkei 225*	33,524.3	↑ 0.7%	-0.7%	1.6%	28.9%
German DAX 30	16,617.3	↑ 0.5%	-0.5%	0.5%	15.1%	Shanghai Composite*	2,950.6	↓ -0.1%	-0.01%	-0.6%	-6.4%
France CAC 40	7,450.6	↑ 0.5%	-1.1%	0.9%	10.2%						*Time - GMT 4.30

## FTSE 100



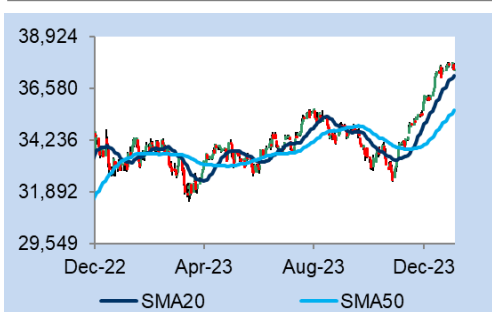
## UK Market Snapshot

UK markets finished higher yesterday, boosted by gains in retail sector stocks. Likewise Group jumped 12.5%, after the company reported a record sales growth in 2023. Shearwater Group climbed 9.8%, as the company stated that its subsidiary, Brookcourt Solutions has secured two significant contracts. Next added 5.8%, after the retail company raised its profit forecast for the year ending January 2024. Life Science REIT rose 0.6%, after the company announced that it has leased 5,551 square feet of space at the Innovation Quarter (IQ) to Quantum Advanced Solutions for ten years. On the flipside, JD Sports Fashion sank 23.0%, after the company issued profit warnings for the full year. Tullow Oil fell 4.6%, after a top broker downgraded its rating on the stock to 'Underperform' from 'Hold'. The FTSE 100 advanced 0.5%, to close at 7,723.1, while the FTSE 250 rose 0.2%, to end at 19,372.1.

## US Market Snapshot

US markets closed mostly lower yesterday, weighed down by losses in technology sector stocks and amid uncertainty surrounding the Federal Reserve's (Fed) rate cuts. APA dropped 7.4%, after the company announced the acquisition of Permian Basin producer, Callon Petroleum for \$4.5 billion. Walgreens Boots Alliance declined 5.1%, even after the company reported better-than-expected 1Q earnings. Apple lost 1.3%, after a top broker downgraded its rating on the stock to 'Neutral' from 'Overweight'. Eli Lilly fell 0.5%. The drugmaker announced the launch of a website, LillyDirect that allows people to access weight loss drugs via telehealth providers. On the contrary, Comerica rose 0.7%, after a top broker upgraded its rating on the stock to 'Buy' from 'Neutral'. The S&P 500 fell 0.3% to settle at 4,688.7. The DJIA marginally rose to settle at 37,440.3, while the NASDAQ dropped 0.6%, to close at 14,510.3.

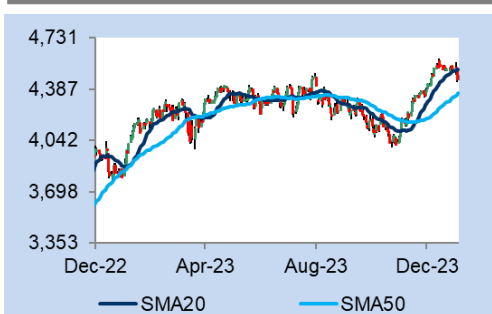
## DJIA



## Europe Market Snapshot

European markets finished higher yesterday, boosted by gains in banking and utility sector stocks. Novo Nordisk climbed 3.6%, as the drugmaker announced that it has partnered with two US biotech firms to research and develop more treatments for cardiometabolic diseases. Telefonica rose 1.6%. The telecom company announced that it has signed a contract with trade unions to lay off up to 3,421. Nordex advanced 1.5%, after the company received an order of 106 MW from Spanish electricity producer, Capital Energy. On the other hand, Evotec sank 18.30%, after the biotechnology company announced that its Chief Executive Officer, Werner Lanthaler had resigned from the company. BE Semiconductor Industries fell 2.5%, after a top broker downgraded its rating on the stock to 'Neutral' from 'Buy'. The FTSEurofirst 300 index gained 0.7%, to close at 1,886.2. Among other European markets, the German DAX Xetra 30 rose 0.5%, to close at 16,617.3, while the French CAC-40 advanced 0.5%, to settle at 7,450.6.

## DJ Euro STOXX50



## Asia Market Snapshot

Markets in Asia are trading mostly lower this morning. In Japan, Rakuten Group and Daiwa Securities Group have risen 3.4% and 3.5%, respectively. Meanwhile, Tokyo Electric Power and Shin-Etsu Chemical have fallen 1.3% and 1.6%, respectively. In Hong Kong, Sino Biopharmaceutical and CSPC Pharmaceutical Group have dropped 0.9% and 1.0%, respectively. Meanwhile, Haidilao International Holding and Geely Automobile Holdings have gained 2.4% and 2.6%, respectively. In South Korea, Duksung and Hanwha Systems have declined 4.9% and 5.2%, respectively. Meanwhile, ISU Specialty Chemical and DuzonBizon have jumped 6.9% and 8.6%, respectively. The Nikkei 225 index is trading 0.7% higher at 33,524.3. The Hang Seng index is trading 0.1% down at 16,622.5, while the Kospi index is trading 0.4% lower at 2,576.6.

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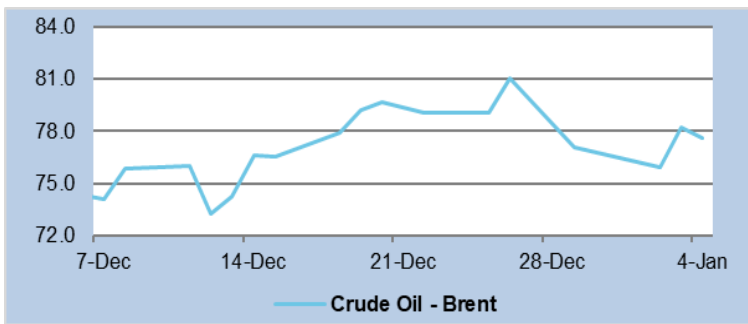
Key Corporate Releases Today

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

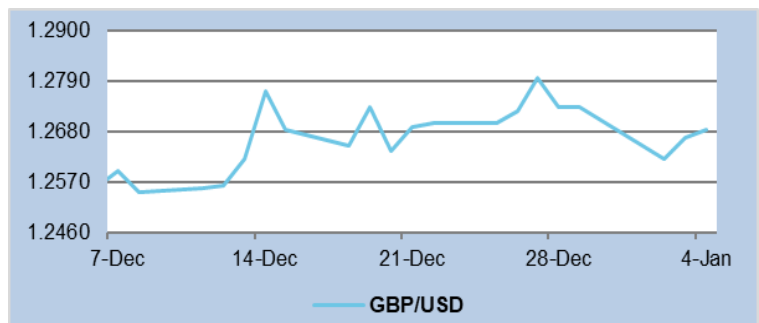
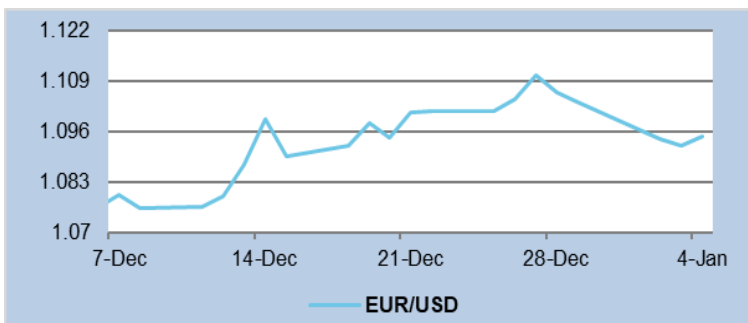
**Commodity, Currency and Bitcoin**

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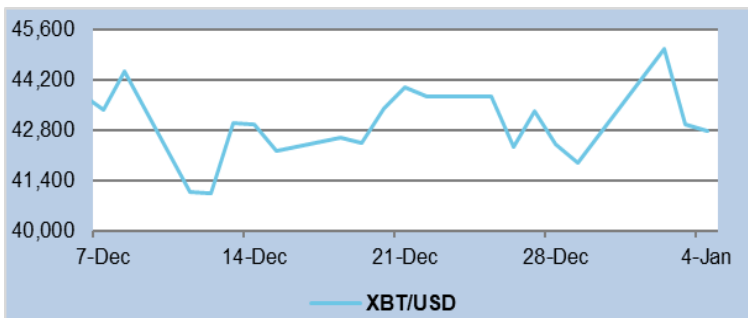
**Commodity**

- At 0430GMT today, Brent crude oil one month futures contract is trading 0.46% or \$0.36 higher at \$77.95 per barrel, ahead of the weekly US oil rig count data by Baker Hughes, scheduled to be released later today. Yesterday, the contract declined 0.84% or \$0.66, to settle at \$77.59 per barrel, amid a sharp rise in the gasoline and distillate stock. Meanwhile, the Energy Information Administration reported that the US crude oil inventories dropped by 5.5 million barrels in the week ended 29 December 2023.
- At 0430GMT today, Gold futures contract is trading 0.13% or \$2.59 higher at \$2,045.81 per ounce. Yesterday, the contract rose 0.15% or \$3.03, to settle at \$2,043.22 per ounce.



**Currency**

- At 0430GMT today, the EUR is trading 0.06% lower against the USD at \$1.0940, ahead of Euro-zone's producer price index (PPI) for November, along with Germany's retail sales for November, slated to release in a few hours. Additionally, investors await the US unemployment rate, the nonfarm payrolls, and the ISM services PMI, all for December, along with factory orders for November, scheduled to release later today. Yesterday, the EUR strengthened 0.22% versus the USD, to close at \$1.0947. On the macro front, Euro-zone's HCOB services PMI unexpectedly rose in December. Separately, Germany's HCOB services PMI fell less than anticipated in December. In other economic news, the US private sector employment climbed by more than anticipated in December, while the nation's initial jobless claims fell more than estimated in the week ended 29 December 2023. Additionally, the US S&P Global services PMI rebounded in December.
- At 0430GMT today, the GBP is trading marginally higher against the USD at \$1.2684, ahead of UK's Halifax house prices for December, due in a few hours. Yesterday, the GBP weakened/ strengthened against the USD by 0.13%, to close at \$1.2683. On the data front, UK's S&P Global/CIPS services PMI advanced at its fastest pace in six months in December.



**Bitcoin**

- At 0430GMT today, BTC is trading 0% lower against the USD at \$42,782.00. Yesterday, BTC declined 0.4% against the USD to close at \$42,782.00. In major news, South Korea's top financial regulator has proposed a ban on credit card payments for cryptocurrencies. According to sources, Cathie Wood's ARK Invest has announced the sale of \$25 million worth of crypto exchange Coinbase (COIN).

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
Aerospace & Defence	8752.12	126.75	1.5%	7.7%	68.1%
Nonlife Insurance	3410.01	48.24	1.4%	-0.7%	-0.7%
Tobacco	26997.24	379.29	1.4%	-3.8%	-25.4%
Media	11129.14	154.73	1.4%	1.8%	20.3%
Gas, Water & Multiutilities	6239.69	81.02	1.3%	2.1%	7.5%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Chemicals	9116.16	-232.40	-2.5%	5.1%	-22.5%
Mining	9420.15	-133.22	-1.4%	-4.2%	-20.1%
General Retailers	2508.89	-32.12	-1.3%	-1.8%	16.1%
Personal Goods	20530.84	-162.82	-0.8%	-6.9%	-38.8%
Automobiles & Parts	1514.63	-9.54	-0.6%	0.9%	-0.2%

## Key Economic News

### UK S&P Global/CIPS services PMI rose more than expected in December

In the UK, the S&P Global/CIPS services PMI advanced to 53.40 in December, compared to a level of 50.90 in the previous month. Markets were expecting the PMI to rise to 52.70.

### Euro-zone HCOB services PMI unexpectedly climbed in December

In the Euro-zone, the HCOB services PMI unexpectedly rose to 48.80 in December, compared to a level of 48.70 in the prior month.

### German HCOB services PMI fell less than expected in December

In Germany, the HCOB services PMI dropped to 49.30 in December, compared to a level of 49.60 in the previous month.

### US private sector employment rose by more than anticipated in December

In the US, private sector employment advanced by 164.00K in December, compared to a revised level of 103.00K in the previous month. Markets were expecting employment to rise to 115.00K.

### US initial jobless claims dropped more than estimated in the week ended 29 December 2023

In the US, initial jobless claims fell to 202.00K in the week ended 29 December 2023, compared to a revised level of 220.00K in the prior month. Markets were expecting jobless claims to drop to 216.00K.

### US S&P Global services PMI advanced more than expected in December

In the US, the S&P Global services PMI rose to 51.40 in December, compared to a level of 50.80 in the previous month. Markets were expecting the PMI to rise to 51.30.

## Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): 'Buy' RTW Biotech Opportunities.
- [The Times \(Tempus share tips\)](#): 'Avoid' Tesla.
- [The Daily Telegraph](#): The owner of Boots has said 'everything is on the table' amid talk of the high street pharmacy chain pursuing a potential £7 billion listing in London.
- [Financial Times](#): Novo Nordisk has signed deals with a potential value of more than \$1 billion with U.S. biotechs developing treatments for obesity and other cardiometabolic diseases.
- [The Times \(Comment\)](#): King of trainers has lost a little sole.

## Newspaper Summary

## The Times

**SpaceX puts direct-to-phone Starlink satellites in orbit:** SpaceX has launched the first set of Starlink satellites capable of providing network coverage directly from space to standard smartphones in a service designed to eliminate global "dead zones". Elon Musk's space business signed deals with a series of wireless carriers in 2022 to launch the service: T-Mobile U.S. confirmed that the first six satellites were in low-Earth orbit after being deployed from a Falcon 9 rocket.

**Ups and downs of high street dominate markets:** A couple of contrasting trading updates from two of the biggest names in U.K. retail gripped the market's attention. JD Sports was one of them as it unexpectedly warned that profits for this year would be lower than previously expected after its performance over its key trading period was hampered by customers buying more discounted items and the mild weather weighed on clothing sales from the second half of September.

**Labour steps up pressure over Vodafone and Three merger:** Labour shadow Ministers are pressing the government over national security risks from the £18 billion merger between Vodafone and Three in the U.K. The proposed combination of Vodafone and Three, owned by the Hong Kong-listed conglomerate CK Hutchison, would create Britain's biggest mobile network. However, it has triggered an initial investigation by the Competition and Markets Authority and is subject to government approval under the National Security and Investment Act.

**Mortgage rates cut as new year price war intensifies:** HSBC has become the first

leading bank to cut mortgage rates below 4% as a new year price war between lenders gathers pace. The bank cut rates by up to 0.85 percentage points releasing a five-year fixed rate at 3.94% for customers coming off their existing deals. The reduction would save someone with a £200,000 25-year mortgage £96 a month — £1,152 a year — in repayments.

**British bubble tea brand set on world domination:** A British-based chain of "bubble tea" outlets has become the latest business to team up with a Saudi Arabian partner as it pursues global ambitions. Gong cha, which was launched in Taiwan but is now based in London, has signed a master franchise agreement with Shahia Foods Group, one of the Gulf's biggest food companies, to open at least 300 units in the Middle East.

**Ryanair shares nosedive amid online sales row:** Ryanair has warned that it will need to cut fares to make up shortfalls in passenger numbers after some online travel agents stopped selling the carrier's flights on their websites. The news, which dealt an immediate blow to the airline's share price, came after it emerged that some holiday agencies, led by Booking.com, had stopped selling Ryanair flights in a long-running feud with what the carrier calls "online travel agent pirates".

**Endeavour Mining sacks head Sébastien de Montessus over \$6 million payment:** Endeavour Mining, the FTSE 100 mining group, has fired its Chief Executive for serious misconduct related to an irregular payment of \$6 million and amid allegations over his personal conduct toward colleagues. Sébastien de Montessus, who was also President of the gold miner, has

left with immediate effect. He had led the company since 2016 and took home nearly £9 million in 2022.

**Crime agency alerted to 'suspicious financial activity' at Telegraph:** The Telegraph is facing an investigation by the National Crime Agency following a report of suspicious financial activity at the newspaper group, according to senior sources at the company. The crime agency is said to have received a report outlining concerns of possible financial wrongdoing at the group ahead of a sale of the 168-year-old newspaper.

**CMA 'an aggressive chihuahua' deterring investors:** A leading technology investor and close friend of Elon Musk has described the U.K.'s competition watchdog as like a small but aggressive "chihuahua", saying its actions would deter American businesses from moving to London. David Sacks, the former Chief Operating Officer of PayPal who co-founded Craft, the tech venture fund, said the 15 months that the regulator took to conclude it was minded to block the recent \$20 billion tie-up between Adobe and Figma would have a "chilling effect" on future Silicon Valley deals.

**Buyers return to housing market as mortgage rates decline:** Stumbling mortgage rates in anticipation of a round of policy loosening by the Bank of England this year have prompted prospective buyers to return to the housing market, official figures showed.

**New London to Sheffield train service planned for 2025:** The Yorkshire city of Sheffield is to get a new competitor rail service to London, promising faster travel

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times than the existing trains. FirstGroup, the listed passenger transport company, has submitted plans to launch a so-called open access service between Sheffield and London King's Cross from 2025.

**Pension schemes in spotlight over inflation 'squeeze':** An estimated 500,000 pensioners in Britain are being badly squeezed by loopholes that allow employers to sidestep responsibility for lifting pension payments to take account of inflation. Hewlett-Packard, American Express, Chevron, 3M and the U.K.-listed Wood Group are among employers accused of taking advantage of the rules, according to a campaigner pushing for a rethink by regulators.

**Milan flights offer route to recovery for Southend airport:** It may be a long way culturally from Milan Fashion Week to the nightclubs of Southend, but the Italian city could be about to play a part in saving the airport of its Essex counterpart. Aeroitalia, a start-up carrier which grandly calls itself the second-largest Italian airline in Italy in a market where ITA Airways is effectively the only other player, has announced that it is going to make its debut in Britain and fly six times a week between Milan Bergamo and Southend airport.

**Green target missed as electric car sales fall:** Electric cars sales in Britain have missed their 2023 target and may well do so again this year. The motor trade is blaming the "unhelpful" delay in the ban on the sale of combustion engines to 2035 from 2030 announced by Rishi Sunak in September. Since then, sales of electric cars to private buyers have fallen as motorists, who are already balking at the prices, rethink their purchase priorities.

**Adderley's commercial property portfolio takes hit:** Sir Will Adderley has become the latest victim of the commercial property market's slump, with the value of his portfolio of shops and offices declining by more than £40 million last year. Adderley, the former head of homeware retailer Dunelm, owns a chunk of Harley Street in London, plus a number of Marks & Spencer stores and office blocks around the country through his Marlborough Property Co

vehicle.

**Foreign Office development arm invested £500 million with fraud suspect:** The Foreign Office's development arm invested £500 million with an alleged fraudster now facing decades in U.S. jail, with internal documents showing the deals continued despite "several red flags flying". British International Investment (BII), previously known as the Commonwealth Development Corporation (CDC), is the U.K.'s development finance company, which invests taxpayer cash in poorer countries to stimulate private sector growth and innovation.

**BAE Systems strikes howitzer deal with U.S. army:** BAE Systems is to restart the production of structures for its M777 lightweight howitzer after it signed an initial deal worth up to \$50 million with the U.S. - army for the weapon, which has been given to Ukraine. The FTSE 100 defence company said it would work with its suppliers in the U.K. and America to produce the titanium structures, with the first deliveries planned in 2025. It added that it would start the deliveries while finalising the details of the contract and its total value.

## Financial Times

**Citigroup plans launch of China-based investment bank:** Citigroup plans to deepen its involvement in China's financial markets with the launch of an investment banking unit in the country, even as rivals grow more cautious there.

**Citadel and Millennium outpace smaller hedge fund rivals:** Big-name managers such as Citadel and Millennium outpaced rivals in the world's hottest hedge fund strategy last year, illustrating how an arms race for talent and technology is taking a toll on smaller players in the sector.

**Deutsche hires former Citi banker Alison Harding-Jones as global M&A head:** Deutsche Bank has named former Citigroup dealmaker Alison Harding-Jones as its new global head of mergers and acquisitions, as the German lender seeks to improve its standing in the competitive business dominated by Wall Street.

**Novo Nordisk signs deals worth up to \$1.00 billion with U.S. biotechs in race for obesity drugs:** Novo Nordisk has signed deals worth up to \$1.00 billion with U.S. biotech start-ups developing treatments for obesity and other cardiometabolic diseases, as the Wegovy manufacturer seeks to stay ahead in a major new market.

**Mobileye shares plunge on profit warning:** Shares in Mobileye Global tumbled by more than a quarter after one of the world's biggest makers of autonomous driving technology warned that its customers had scaled back orders.

**Leonardo calls for reform of EU's fragmented defence industry:** The EU should streamline a defence industry held back by member states' focus on their own national champions, the head of Italy's Leonardo has urged — even if it means governments giving up "a bit of national sovereignty".

**Tui board recommends delisting from London Stock Exchange:** Tui, Europe's largest tour operator, has dealt a further blow to London's shrinking equity market after recommending to shareholders that it cancel its UK listing next month.

**The Lex: Japan Airlines counts the cost of Tokyo crash:** The disaster could mean a significant operating loss though longer-term prospects are strong.

**Bargain-basement Chinese stocks still aren't cheap enough:** Drastic measures to boost investor sentiment have so far done little to stem declines.

**Offshore wind should recover from its annus horribilis:** Contract terminations make for bad headlines but signal a more rational approach in the sector.

## The Daily Telegraph

**McDonald's Chief says anti-Israel boycotts hurting sales:** "Misinformation" about McDonald's support for Israel is having a "meaningful impact" on its sales in the Middle East, the fast food restaurant's Chief Executive has said. Chris Kempczinski said calls from pro-Palestinian groups to boycott McDonald's over the Gaza conflict were harming operations.

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**FTSE 100 mining Chief fired for 'serious misconduct':** The Chief Executive of a FTSE 100 mining company has been fired over claims he greenlit an "irregular" payment in breach of the company's policies. Endeavour Mining, the largest gold producer in West Africa, told investors after markets shut it had terminated the employment of Sébastien de Montessus for "serious misconduct" after uncovering an "irregular payment instruction" of \$5.9 million (£4.7 million).

**Crackdown on 'phantom' net zero energy projects fails:** A crackdown on 'phantom' energy projects meant to cut the decade-long wait for grid connections has stalled after a surge in applications from speculators made the queue even longer.

**Microsoft keyboard gets first update in 30 years as AI button added:** Microsoft's keyboards are to get their biggest update in 30 years with the addition of a new artificial intelligence (AI) button. The computer giant said it would be adding the new button to keyboards from later this year.

**Pepsi and 7up canned from supermarket shelves over 'unacceptable' price rises:** A supermarket chain has said it will no longer sell Pepsi and 7up in protest against "unacceptable" price rises. French retail giant Carrefour said it plans to ditch PepsiCo products after repeated price increases despite the cost of living crisis.

**Boots owner says 'everything is on the table' amid talk of £7 billion listing:** The owner of Boots has said "everything is on the table" amid talk of the high street pharmacy chain pursuing a potential £7 billion listing in London. Tim Wentworth, Chief Executive of Walgreens Boots Alliance, said the U.S. company was "evaluating all strategic options to drive sustainable long-term shareholder value".

## Daily Mail

**Sainsbury's hikes hourly pay for 120,000 staff:** Sainsbury's is increasing the hourly wages of 120,000 staff as part of a £200 million investment in pay increases. The supermarket chain, which also owns Argos, said hourly paid employees will see their salaries rise from £11 per hour to £12 per

hour in March.

**Topps Tiles shares floored amid lower discretionary spending:** Topps Tiles shares fell as the group revealed its like-for-like sales tumbled by 7.1% in its first quarter. The retailer said there were 'ongoing challenges to discretionary consumer spending', as retail consumers continue to cut back amid the cost of living squeeze.

**Next says it will halt price rises for shoppers as cost pressures ease:** Next plans to halt price rises for shoppers over the new financial year as its own input costs stabilise for the first time in three years and profits soar. The fashion and home retailer hiked its annual profit outlook for the fifth time in eight months after better-than-expected Christmas sales.

**U.K. services sector grows at fastest pace for six months as prices continue to rise:** Britain's service sector grew at the fastest rate for six months in December, beating expectations as firms ended the year in higher spirits, fresh data reveals. Prices charged by businesses in the service sector also grew at the fastest pace since last July in December, as U.K. services inflation remains stubbornly high.

**JD Sports shares plummet on profit warning:** JD Sports shares fell over 20% after the retailer issued a profit warning. The group lowered its full-year profit forecast, citing higher costs and subdued consumer spending in the peak season.

## The Scottish Herald

**U.K. can no longer afford BoE's blind spot on interest rates:** The Bank of England remains reluctant to endorse the notion of cutting interest rates in 2024 despite mounting evidence that inflationary pressures are easing, as further underlined by news that Next is anticipating a year of "zero inflation" across its retail empire.

**Glasgow city centre houses for old St Aloysius site:** A former school and hospital building in Garnethill built in Victorian times is being restored as part of a plan to build 21 new homes in Glasgow city centre.

**SNP condemned over plan for health-related 'tax on shoppers':** SNP Ministers

have been accused of punishing consumers with a new levy on any large stores selling alcohol and tobacco.

**Edinburgh houses: Prices defy interest rates rise - law firm Lindsays:** A Scottish estate agent has declared it "navigated political and economic unrest" to sell £174 million worth of homes last year, with the average price of houses it sold in Edinburgh up by 1.5% to around £330,000.

**Scottish protein powder and creatine firm wins Tesco deal:** Glasgow-based Smart Protein has announced the launch of a new range of "premium active and wellness nutritional supplements" online and across 142 Tesco stores.

**Investment Chief gives verdict on NatWest share offer:** Investors are predicted to show strong interest in the U.K. Government's proposed sale of its shares in NatWest Group, as top brass at the Royal Bank of Scotland owner look to draw a line under the self-inflicted turmoil which engulfed the lender in 2023 in the year ahead.

**Christmas delivers boost in footfall for Scottish shops:** Poor weather, rail disruptions, and challenging economic conditions failed to deter Scottish consumers as the country's retail destinations recorded a healthy boost in shopper numbers in the final weeks of trading before Christmas.

**Green energy firm appeals Easter Ross planning refusal:** A Green energy company is to appeal the refusal of its planning application to build an anaerobic digestion plant at Fearn in Easter Ross.

## The Scotsman

**Edinburgh gains help Lindsays book record £174 million worth of property sales despite 'housing market turbulence':** Lindsays, the Edinburgh-based legal firm, said it had navigated "housing market turbulence" to secure property sales with a record total value of £174 million.

**Site housing vast Ford dealership competes at Scotland's largest industrial estate:** A multi-million-pound project to develop a vast Ford showroom and service

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facilities has been completed at Scotland's largest industrial estate.

**Glasgow IT services firm eyeing further growth following 'exciting' takeover:**

Cloud Cover IT will become part of Aspire and its software development and business applications division will be rebranded as Flyte.



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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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