

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	7,548.6	↓ -2.6%	-4.8%	-4.2%	5.5%	S&P 500	3,855.8	↓ -0.2%	-4.8%	-5.7%	-8.3%
FTSE 250	18,825.1	↓ -2.8%	-6.2%	-6.0%	-6.8%	DJIA	31,819.1	↓ -0.3%	-4.8%	-6.1%	-3.4%
DJSTOXX 50	3,773.0	↓ -2.1%	-3.7%	-3.1%	8.1%	Nasdaq	11,188.8	↑ 0.4%	-4.2%	-4.5%	-12.9%
FTSEurofirst 300	1,748.9	↓ -2.4%	-4.4%	-3.2%	3.6%	Nikkei 225*	27,264.8	↓ -2.0%	-1.4%	0.6%	10.6%
German DAX 30	14,959.5	↓ -3.0%	-4.4%	-2.3%	9.8%	Shanghai Composite*	3,239.9	↓ -0.9%	-1.6%	0.2%	-1.2%
France CAC 40	7,011.5	↓ -2.9%	-4.9%	-1.7%	12.0%	DJIA at London close	31,963.5				*Time - GMT 4:30

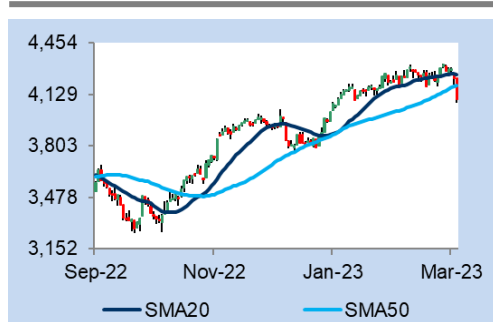
FTSE 100



UK Market Snapshot

UK markets finished in the red yesterday, amid strength in the British Pound and weighed down by losses in banking sector stocks. Direct Line Insurance Group declined 4.8%, after the motor insurance company swung to a loss in FY22. HSBC Holdings declined 4.1%, after the lender announced the acquisition of Silicon Valley Bank UK for £1. Phoenix Group Holdings fell 4.2%, after the company reported that its pretax loss widened last year. British American Tobacco fell 3.2%, after a top broker downgraded its rating on the stock to 'Neutral' from 'Overweight'. Transsense Technologies lost 0.6%, after the company announced the resignation of its Chief Operating Officer, Nick Hopkins, with immediate effect. On the other hand, Ricardo gained 0.7%, after the company purchased a 90% stake in Australia's Aither Pty for a cash consideration of £17 million. The FTSE 100 fell 2.6%, to close at 7,548.6, while the FTSE 250 dropped 2.8%, to end at 18,825.1.

DJIA



US Market Snapshot

US markets closed mostly lower yesterday, as the collapse of Silicon Valley Bank (SVB) stoked fears over a potential financial crisis. PNC Financial Services Group dropped 5.2%, after the bank withdrew plans to bid for Silicon Valley Bank. Petco Health and Wellness fell 4.6%, after a top broker downgraded its rating on the stock to 'Neutral' from 'Buy'. Rivian Automotive lost 3.0%, amid reports that the company is in talks with Amazon to modify the exclusive clause in their contract for its electric delivery trucks. Etsy slid 2.1%, after the e-commerce company cautioned sellers over delays in processing payments due to the failure of SVB. On the flipside, Seagen surged 14.5%, amid news that Pfizer has agreed to acquire the company for \$43.0 billion. Moderna jumped 7.0%, following a rating upgrade on the stock to 'Outperform' from 'Market Perform'. The S&P 500 shed 0.2%, to settle at 3,855.8. The DJIA fell 0.3%, to settle at 31,819.1, while the NASDAQ rose 0.4%, to close at 11,188.8.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished lower yesterday, as investors assessed the impact of collapse of SVB Bank. Porsche Automobile Holding shed 3.4%, even though the company expects a rise in sales for 2023. SAP declined 3.0%, after the software company agreed to sell its stake in Qualtrics International a consortium led by Silver Lake and Canada Pension Plan Investment Board (CPPIB). Volkswagen dropped 2.3%. The automaker announced plans to build a major plant for electrical vehicle batteries in Canada. Sanofi fell 1.7%, after the healthcare company agreed to acquire Provention Bio in a deal worth \$2.9 billion. The FTSEurofirst 300 index declined 2.4%, to close at 1,748.9. Among other European markets, the German DAX Xetra 30 slid 3.0%, to close at 14,959.5, while the French CAC-40 shed 2.9%, to settle at 7,011.5.

Asia Market Snapshot

Markets in Asia are trading lower this morning, tracking overnight losses on Wall Street. In Japan, Credit Saison and Fukuoka Financial Group have dropped 6.1% and 6.4%, respectively. Meanwhile, Ajinomoto and Keio have risen 0.4% and 0.6%, respectively. In Hong Kong, PetroChina and Zhongsheng Group Holdings have eased 3.8% and 4.3%, respectively. Meanwhile, Wharf Real Estate Investment and Wuxi Biologics (Cayman) have gained 0.8% and 1.1% respectively. In South Korea, HYBE and Jahwa Electronics have declined 7.5% and 9.2%, respectively. Meanwhile, KG Chemical and Hyundai Greenfood have added 3.1% and 3.4%, respectively. The Nikkei 225 index is trading 2.0% lower at 27,264.8. The Hang Seng index is trading 1.8% down at 19,335.7, while the Kospi index is trading 2.0% weaker at 2,362.1.

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Key Corporate Releases Today

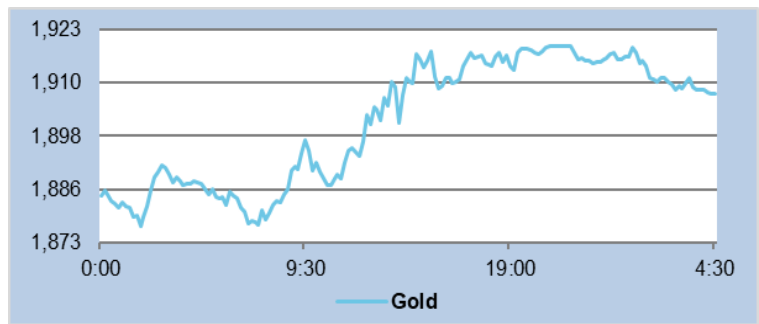
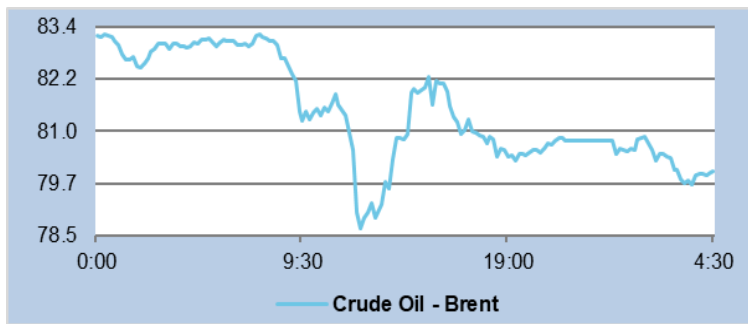
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Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Fonix Mobile Plc	Interim	GBP	3.51	47.70
Close Brothers Group Plc	Interim	GBP	0.67	951.17
Midwich Group Plc	Final	GBP	0.36	1,186.50
Genuit Group Plc	Final	GBP	0.29	622.63
Yu Group Plc	Final	GBP	0.28	277.50
TP ICAP Group Plc	Final	GBP	0.23	2,087.20
Smart Metering Systems Plc	Final	GBP	0.15	130.50
Eagle Eye Solutions Group Plc	Interim	GBP	0.11	37.85
Costain Group Plc	Final	GBP	0.10	1,236.00
Litigation Capital Management Limited (DI)	Interim	GBP	0.09	28.80
Gresham Technologies Plc	Final	GBP	0.08	48.60
Sabre Insurance Group Plc	Final	GBP	0.05	164.25
Harworth Group Plc	Final	GBP	0.02	76.13
Virgin Wines UK Plc	Interim	GBP	0.02	62.85
AFC Energy Plc	Final	GBP	(0.02)	4.32
PCI-PAL Plc	Interim	GBP	(0.03)	14.90
Aptamer Group Plc	Final	GBP	(0.04)	6.00
Sareum Holdings Plc	Interim	GBP	(0.04)	-
Oncimmune Holdings Plc	Final	GBP	(0.23)	6.22
Cloudcoco Group Plc	Final	GBP	-	15.61
Ruffer Investment Co Ltd	Interim	GBP	-	-
Bellevue Healthcare Trust Plc	Final	GBP	-	-
European Smaller Companies	Interim	GBP	-	-
Mid Wynd International Investment Plc	Interim	GBP	-	-
Literacy Capital Plc	Final	GBP	-	-
Downing Renewables & Infrastructure Trust 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	-	-
Streaks Gaming Plc	Final	GBP	-	-
Fulcrum Metals Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

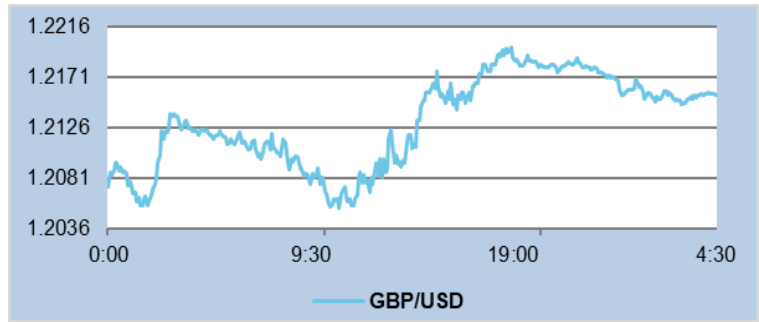
Commodity, Currency and Bitcoin

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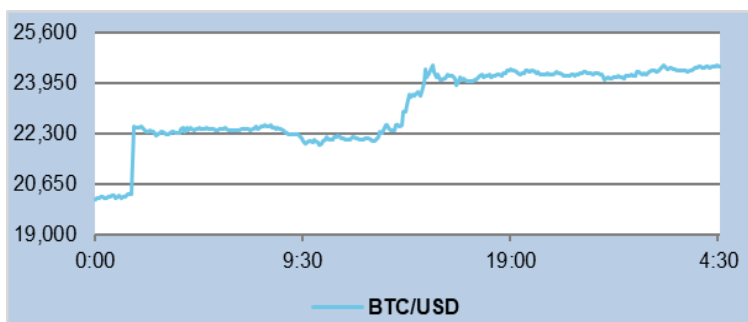
Commodity

- At 0430GMT today, Brent crude oil one month futures contract is trading 0.97% or \$0.78 lower at \$79.99 per barrel, ahead of the American Petroleum Institute's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract declined 2.43% or \$2.01, to settle at \$80.77 per barrel, amid renewed concerns over an economic slowdown.
- At 0430GMT today, Gold futures contract is trading 0.45% or \$8.70 lower at \$1,907.80 per ounce. Yesterday, the contract climbed 2.64% or \$49.30, to settle at \$1,916.50 per ounce, amid weakness in the US Dollar and a drop in the Treasury yields.



Currency

- At 0430GMT today, the EUR is trading 0.24% lower against the USD at \$1.0705. Investors await the US inflation data and the NFIB business optimism index, both for February, slated to release later today. Yesterday, the EUR strengthened 0.83% versus the USD, to close at \$1.0731.
- At 0430GMT today, the GBP is trading 0.23% lower against the USD at \$1.2155. Yesterday, the GBP strengthened 1.27% versus the USD, to close at \$1.2183 ahead of UK's ILO unemployment rate and average earnings including bonus both for January, due in a few hours.



Bitcoin

- At 0430GMT today, BTC is trading 1.2% higher against the USD at \$24,524.59. Yesterday, BTC advanced 20.56% against the USD to close at \$24,234.19. In a key development, Circle announced the expansion of ties with BNY Mellon to assist with USDC redemption. Meanwhile, Coinbase announced that it has halted trading for the Binance USD stablecoin.

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
Mining	10413.87	427.00	4.3%	-4.0%	-16.7%
Gas, Water & Multiutilities	6017.53	58.85	1.0%	1.1%	-0.9%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Industrial Transportation	3760.08	-233.73	-5.9%	-6.8%	0.5%
Personal Goods	32562.24	-1824.60	-5.3%	-5.0%	16.9%
Life Insurance	7027.61	-388.14	-5.2%	-7.3%	3.4%
Banks	3474.81	-180.37	-4.9%	-9.7%	14.1%
Construction & Materials	8114.61	-391.66	-4.6%	2.7%	17.5%

Key Economic News

Australian Westpac consumer confidence recorded a flat reading in March

In Australia, the Westpac consumer confidence recorded a flat reading in March, compared to a fall of 6.90% in the previous month. Market were expecting the consumer confidence to rise 0.10%.

Australian business conditions index unexpectedly fell in February

In Australia, the National Australia Bank's business conditions unexpectedly eased to 17.00 in February, compared to a level of 18.00 in the prior month.

Australian business confidence index unexpectedly dropped in February

In Australia, the National Australia Bank's business confidence unexpectedly fell to -4.00 in February, compared to a reading of 6.00 in the previous month.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): "Hold" Young's.
- [The Times \(Tempus share tips\)](#): "Buy" Phoenix Group Holdings; "Buy" BH Macro.
- [A \\$43bn move has been unveiled by Pfizer to bolster its portfolio of](#) A \$43 billion move has been unveiled by Pfizer to bolster its portfolio of cancer treatments as the American drugs group has agreed to buy Seagen, a biotechnology specialist, in its largest acquisition since 2009.
- [Financial Times](#): U.S. private equity group Silver Lake has agreed to buy Qualtrics in a \$12.5 billion deal.
- [The Times](#): Toucan Energy is being prepared for a sale after it collapsed into administration last November owing £655 million to Thurrock council.
- [The Guardian \(Comment\)](#): Avoiding the 'B-word': is the U.S. response to SVB's collapse a bailout?
- [The Guardian \(Comment\)](#): Relief in the U.K. over Silicon Valley Bank. Panic in the U.S.

Newspaper Summary

The Times

HSBC buys Silicon Valley Bank's U.K. business for £1: HSBC has acquired the U.K. arm of Silicon Valley Bank for £1 after a weekend of crisis talks with the Bank of England and government Ministers following the collapse of the bank's U.S. parent on Friday. The last-minute rescue averts a crisis for Britain's technology industry. SVB's British business is a key banking partner for venture capital firms and start-ups and has more than 3,000 customers in the U.K.

Banks drag FTSE down further amid fallout from SVB collapse: Banking stocks continued to fall this morning as bond market volatility returned and investors bet the Federal Reserve would halt interest rates to ease the stress in the financial sector from collapse of Silicon Valley Bank. This helped to drag the FTSE 100 down 2.2%, or 172 points, to 7,576.08. The fall was more than on Friday when the index retreated 1.7% after SVB, an important lender to technology start-ups, collapsed following a run on the bank.

Claw back £1 billion lost to fraud, Jeremy Hunt is told: The biggest corporate tax reliefs are "not working as intended" and reforms designed to tackle their abuse will "do nothing to claw back the billions already lost", a campaign group has warned. Research and development tax reliefs, which are expected to feature in tomorrow's budget statement, have led to the loss of an estimated £1.1 billion in fraud and error in the past three years alone, according to

TaxWatch, a charity that promotes tax compliance.

Direct Line feels the chill from winter home and car insurance claims: Freezing weather and a rise in the price of car repairs have pushed up costs in Direct Line's home and motor divisions and driven the insurer to an annual loss. It reported a loss before tax yesterday of £45 million for the 12 months to the end of December, compared with profits of £446 million the year before.

Government urged to copy Biden's green jobs initiative: The government has been urged to invest in green technologies to create a "jobs engine" that could help the country to hit its net zero targets. Britain could create up to 1.6 million jobs over the next ten years if it emulates the United States and the European Union with a plan for investing in renewable energy sources and other green infrastructure, according to the Institute for Public Policy Research.

Pfizer agrees \$43 billion deal to boost medicines cabinet: A \$43 billion move has been unveiled by Pfizer to bolster its portfolio of cancer treatments. The American drugs group has agreed to buy Seagen, a biotechnology specialist, in its largest acquisition since 2009. Pfizer said the deal would "meaningfully" enhance its financial performance.

Heathrow head confident airport can handle Easter smoothly: Heathrow will be hassle-free this Easter, its Chief Executive has promised after overseeing a successful half-term holiday getaway. John Holland-

Kaye, who has announced he is stepping down after a controversial near-decade running Britain's largest airport, said that during the past month Terminal 5, Heathrow's newest and biggest terminal and the one reserved for British Airways and its sister carriers, had recorded its busiest day since Christmas 2019, before the pandemic.

Toucan Energy sale set to rescue bankrupt council: Administrators arranging the largest solar deal of the year are aiming to fetch more than £750 million from the business that pushed a Tory council into bankruptcy. Toucan Energy is being prepared for a sale after it collapsed into administration last November owing £655 million to Thurrock council. The authority in Essex declared itself effectively bankrupt as it was unable to meet its legal duty to balance its books.

The Independent

Silicon Valley rescue saves U.K. tech industry – but shares in other banks plummet: Britain's tech industry was saved from a crisis on Monday after HSBC rescued the U.K. arm of Silicon Valley Bank in a deal brokered by the government and the Bank of England. The £1 buy-up avoids the need for a taxpayer-funded bailout and secures the future of hundreds of firms put at risk by the collapse. But despite reassurances from governments around the world about the low risk of further bank failures, stock markets were hit by fears that high interest rates may be crippling the banking sector.

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Financial Times

Volkswagen picks Canada for battery plant after being lured by U.S. green incentives: Volkswagen will build its first North American battery plant in Canada, as U.S. president Joe Biden's multibillion-dollar package of green incentives speeds up its plans for the rollout of electric vehicles on the continent.

Siemens scours south-east Asia for deals to diversify from China: Siemens is scouting for investments in south-east Asia to diversify away from China, as multinationals work to reduce supply chain risks against a backdrop of geopolitical tension between the west and Beijing.

EY U.S. head signalled wide-ranging concerns over split: EY's U.S. head told partners she was worried about the "health" of the firm's audit business if it splits in two, highlighting the depth of divisions that have thrown the project into turmoil.

The Lex: U.S. bank chaos: fear drives rational thought from markets: Backing of both the Fed and JPMorgan should have given worriers at First Republic pause for thought.

Pfizer/Seagen: post-Covid growth does not come cheaply: Acquisition price tag will leave investors feeling queasy.

Porsche/Ferrari: sports car brand cannot outpace the market cycle: Porsche car production is a fraction of its larger cousins but the 310,000 made last year is still 24 times more than Ferrari

The Daily Telegraph

Boost for pensions as Hunt ready to raise cap: Jeremy Hunt is preparing to boost the tax-free allowance for pensions by more than half a million pounds as he battles the wave of early retirement that has squeezed growth. The so-called lifetime allowance (LTA) – which is the maximum amount of money workers can put in their pensions before they are taxed – is expected to be lifted from just over £1 million in the Chancellor's maiden Budget.

Porsche boosted by ultra-rich demand for sports cars: Porsche posted record sales in its first year as a listed company as the ultra-rich splashed out on its sports cars

despite higher price tags. Only 3% more cars rolled off the production line in 2022, but sales leapt 14% to €37.6 billion (£33.2 billion) as buyers opted for higher-end models including its signature 911 car. The company expects another leap in sales this year, to as much as €42 billion, unless the global economy takes a nosedive.

Mortgages to get more expensive because Bank of England 'messed up' on inflation: Mortgage costs are likely to rise because the Bank of England "messed up" on inflation and remains behind the curve on interest rate rises, according to Bank of America. Alastair Ryan, an analyst at the Wall Street bank, blamed a recent increase in so-called swap rates, which are used to price fixed-rate mortgages, on the Bank's credibility being "diminished" among investors.

The Daily Mail

Insurer Phoenix Group sees annual losses widen by £1 billion as asset values dive amid economic uncertainty: Phoenix Group losses skyrocketed by £1 billion last year following a decline in the value of assets backing the company's pension schemes. The savings giant reported a £1.76 billion loss for 2022, up from £709 million the previous year, as increasing yields, inflation and a widening of credit spreads impacted its investment returns.

The Scottish Herald

Scottish Highlands: Loch Ness: Craigdarroch Hotel up for sale: A Hotel in the Scottish Highlands with views of Loch Ness has been put up for sale at £895,000.

Glasgow company : A Glasgow-based manufacturer and distributor of analytical test kits has become the first in its sector to be certified as carbon neutral.

United Airlines launches extra Scotland to U.S. flights from Edinburgh: United Airlines is adding an additional service on its Edinburgh to New York/Newark route during the summer season.

Finance Chief of Elgin-based Springfield quits with immediate effect: The long-standing Finance Chief of Highland housebuilder Springfield Properties has

stepped down with immediate effect.

Cost of repairs pummels Direct Line profits: Troubled U.K. insurer Direct Line fell into a loss last year as the cost of claims spiralling on rising parts and labour prices.

Fiscal pressures not unique to Scotland but plan needed: Later this month at the Scottish Fiscal Commission, we'll publish Scotland's first fiscal sustainability report (FSR).

United Airlines launches extra Scotland to U.S. flights from Edinburgh: United Airlines is adding an additional service on its Edinburgh to New York/Newark route during the summer season.

Legislators urged to pause troubled deposit return scheme: Sir Tom Hunter and Lord Willie Haughey have urged the Scottish Government to hit the pause button on plans for its controversial deposit return scheme.

The Scotsman

Oil and gas industry warns North Sea drilling ban could be 'irreversible' and leave U.K. dependent on imports: The U.K. Government must not give in to pressure to ban drilling in the North Sea because such a move would leave the country dependent on imports and may prove "irreversible", oil and gas industry leaders have warned.

Firms set for major connectivity boost as Openreach ups rollout of ultrafast full fibre across Scotland: Firms in Scotland are among those set for a connectivity boost when Openreach engineers extend its ultrafast full fibre network this year.

Standard Life CEO outlines appetite for further M&A after 2022 momentum boost: Standard Life – the historic Scottish financial services name dating back more than 200 years – is mulling further acquisitions after an "excellent" 2022 including further momentum in its workplace pensions business.

Edinburgh-based vaping retailer VPZ outlines plans for 20 further sites by end of 2023: Edinburgh-based VPZ, which says it is the U.K.'s largest vaping retailer, has announced plans to open 20 more outlets by the end of this year.

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All trading involves risk. Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **66% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money. Professional clients can lose more than they deposit.

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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