

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	5,919.6	↑ 1.5%	-1.6%	-2.6%	-17.6%	S&P 500	3,483.8	↑ 0.01%	0.2%	2.9%	16.2%
FTSE 250	17,822.9	↓ -0.1%	-1.4%	0.2%	-11.9%	DJIA	28,606.3	↑ 0.4%	0.1%	2.0%	5.8%
DJSTOXX 50	2,921.8	↑ 1.5%	-1.1%	-3.1%	-9.4%	Nasdaq	11,671.6	↓ -0.4%	0.8%	5.6%	43.1%
FTSEurofirst 300	1,422.2	↑ 1.3%	-0.8%	-1.7%	-7.7%	Nikkei 225*	23,672.6	↑ 1.1%	-0.9%	-0.3%	4.3%
German DAX 30	12,909.0	↑ 1.6%	-1.1%	-2.6%	2.0%	Shanghai Composite*	3,334.1	↓ -0.1%	2.0%	1.6%	12.1%
France CAC 40	4,935.9	↑ 2.0%	-0.2%	-2.7%	-13.0%	DJIA at London close	28,729.0		*Time - GMT		3:30

FTSE 100



UK Market Snapshot

UK markets finished mixed on Friday. Serco rallied 16.6%, as the company upgraded its 2020 guidance, after reporting strong revenue growth in the third quarter. Dixons Carphone rose 3.1%, after a top broker upgraded its rating on the stock to 'Sector Perform' from 'Underperform'. JD Sports Fashion advanced 2.9%, after a top broker raised its target price on the stock to 825.0p from 735.0p. Whitbread added 2.1%, following a rating upgrade on the stock to 'Buy' from 'Hold'. On the flipside, J D Wetherspoon plunged 19.4%, after the company swung to an annual loss and stated that the government's latest set of curbs had led to a fall in like-for-like sales in the first 11 weeks of the current fiscal year. Man Group eased 0.2%, despite reporting a rise in its funds under management in the third quarter. The FTSE 100 advanced 1.5%, to close at 5,919.6, while the FTSE 250 fell 0.1%, to end at 17,822.9.

DJIA



US Market Snapshot

US markets closed mostly higher on Friday, on hopes for a Covid-19 vaccine and following upbeat US retail sales data. Pfizer advanced 3.8%, as the drugmaker announced that it could apply for emergency use of its Covid-19 vaccine it is developing with German partner, BioNTech as early as November. Caterpillar climbed 2.3%, after a top broker upgraded its rating on the stock 'Overweight' from 'Equal Weight'. Boeing added 1.9%, after Europe's top aviation regulator stated that the company's 737 Max jet is safe enough to return to service. Ford Motor rose 0.7%, after reporting an increase in annual Chinese sales, recording its second consecutive rise. On the flipside, Schlumberger declined 8.8%, as the company's revenue came in below analysts' forecast in the third quarter. Gilead Sciences fell 1.5%, as World Health Organisation study concluded that its COVID-19 drug remdesivir does not help patients. The S&P 500 marginally gained to settle at 3,483.8. The DJIA rose 0.4%, to settle at 28,606.3, while the NASDAQ shed 0.4%, to close at 11,671.6.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished higher on Friday, following positive updates regarding the development of a Covid-19 vaccine. Thyssenkrupp climbed 11.0%, following reports that Liberty Steel is interested in acquiring its steel business. LVMH Moët Hennessy Louis Vuitton jumped 7.3%, after the luxury goods group reported strong growth at its Louis Vuitton and Dior brands. Daimler advanced 5.9%, as the German auto maker reported better than expected earnings in the third quarter and announced that it expects positive impact for the remainder of the year 2020. Volkswagen added 1.5%, after it recorded a rise in worldwide deliveries. Remy Cointreau rose 0.1%, after the company acquired a majority stake in Champagne J. de Telmont. The FTSEurofirst 300 index gained 1.3%, to settle at 1,422.2. The German DAX Xetra rose 1.6%, to settle at 12,909.0, while the French CAC-40 added 2%, to close at 4,935.9.

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Asia Market Snapshot

Markets in Asia are trading higher this morning. In Japan, Kawasaki Kisen Kaisha and Toray Industries have advanced 3.9% and 4.1%, respectively. Meanwhile, DeNA and FamilyMart have fallen 0.1% and 0.2%, respectively. In Hong Kong, Sino Biopharmaceutical and China Life Insurance have added 1.5% and 1.6%, respectively. Meanwhile, China Resources Land and Bank of Communications have dropped 0.1% and 0.3%, respectively. In South Korea, Duksung and KEC Holdings have jumped 9.5% and 14.4%, respectively. Meanwhile, SKC and Sambu Engineering & Construction have declined 5.0% and 5.4%, respectively. The Nikkei 225 index is trading 1.1% higher at 23,672.6. The Hang Seng index is trading 0.6% up at 24,521.3, while the Kospi index is trading 0.6% higher at 2,355.8.

Key Corporate Releases Today

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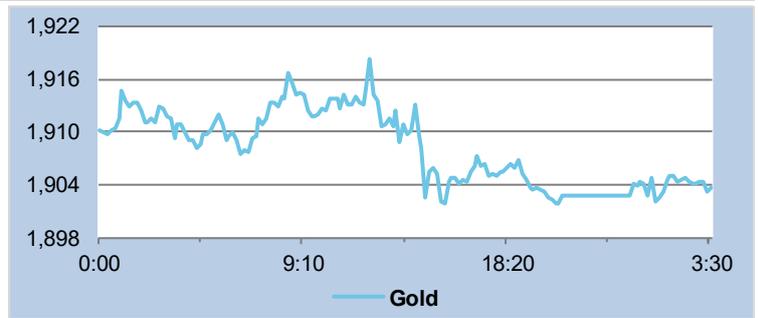
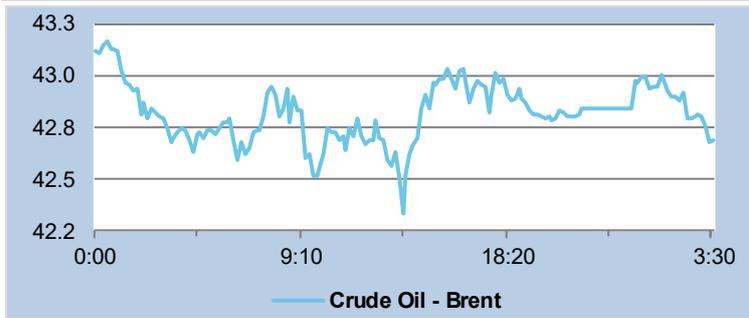
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Bhp Group PLC	Interim	USD	1.94	43,705.70
Celtic Plc	Final	GBP	(0.05)	76.10
Tristel Plc	Final	GBP	0.12	31.60
Albion Technology & General VCT Plc	Interim	GBP	-	-
Alternative Income Reit Plc	Final	GBP	-	-
Contango Holdings Plc	Final	GBP	-	-
Grand Vision Media Holdings Plc	Interim	GBP	-	-
Pathfinder Minerals Plc	Interim	GBP	-	-
Attis Oil and Gas Ltd	Interim	USD	-	-

Note: All Estimates are for Full Year

Commodity, Currency and Bitcoin

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Commodity

- At 0330GMT today, Brent crude oil one-month futures contract is trading 0.56% or \$0.24 lower at \$42.69 per barrel. On Friday, the contract declined 0.53% or \$0.23, to settle at \$42.93 per barrel, after Baker Hughes reported that the US oil rigs climbed by 12 to 205 last week, recording its fourth consecutive weekly rise.
- At 0330GMT today, Gold futures contract is trading 0.16% or \$3.00 higher at \$1903.80 per ounce. On Friday, the contract declined 0.13% or \$2.40, to settle at \$1900.80 per ounce, amid strength in the US dollar.



Currency

- At 0330GMT today, the EUR is trading 0.09% lower against the USD at \$1.1708, ahead of the Euro-zone construction output data for August, scheduled to release in a few hours. Additionally, investors await the US housing market index data for October, slated to release later today. On Friday, the EUR strengthened 0.09% versus the USD, to close at \$1.1718. Meanwhile, the Euro-zone consumer price index (CPI) dropped as initially estimated in September, whereas the region's trade surplus widened in August. In other economic news, the US consumer sentiment index improved in October, while the nation's retail sales jumped for the fifth consecutive month in September. Meanwhile, the US industrial production unexpectedly dropped in September.
- At 0330GMT today, the GBP is trading 0.09% higher against the USD at \$1.2926. On Friday, the GBP strengthened 0.05% versus the USD, to close at \$1.2915.



Bitcoin

- At 0330GMT today, BTC is trading 1.04% higher against the USD at \$11436.85. On Friday, BTC declined 1.96% against the USD to close at \$11319.41. In a key development, New Zealand based financial services company, Power Finance announced that it is planning to introduce "world first" digital version of the New Zealand dollar, called "Power Dollar" early next year. In another development, American giants Bunge and Cargill, have joined forces to form the joint venture Covantis, which will use blockchain technology in the agricultural sector in Brazil.

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FTSE All Share Index- Performance

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UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Oil Equipment & Services	3984.78	145.00	3.8%	-9.3%	-49.5%
Aerospace & Defence	3159.17	98.80	3.2%	-1.5%	-35.3%
General Industrials	5955.00	159.86	2.8%	4.7%	2.7%
Construction & Materials	6519.07	141.29	2.2%	2.1%	3.9%
Media	7134.04	149.72	2.1%	1.0%	-15.9%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Real Estate Investment & Services	2381.24	-56.00	-2.3%	-1.7%	-10.6%
Real Estate Investment Trusts	2433.54	-49.88	-2.0%	-2.8%	-22.7%
Fixed Line Telecommunications	1257.31	-19.24	-1.5%	-6.2%	-46.5%

Key Economic News

Euro-zone CPI dropped as expected in September

In the Euro-zone, the final CPI dropped 0.30% on a YoY basis in September, as expected and compared a drop of 0.20% in the prior month.

Euro-zone trade surplus widened in August

In the Euro-zone, seasonally adjusted trade surplus expanded to €21.90 billion in August, compared to a revised surplus of €19.30 billion in the previous month.

US consumer sentiment index climbed more than expected in October

In the US, the preliminary consumer sentiment index advanced to a level of 81.20 in October, compared to a reading of 80.40 in the prior month. Markets were expecting the consumer sentiment index to record an advance to a level of 80.50.

US advance retail sales rose more than expected in September

In the US, advance retail sales recorded a rise of 1.90% on a MoM basis in September, compared to a rise of 0.60% in the prior month. Markets were expecting advance retail sales to record a rise of 0.70%

US industrial production unexpectedly dropped in September

In the US, industrial production eased 0.60% on a MoM basis in September, compared to a rise of 0.40% in the prior month. Markets were expecting industrial production to record an advance of 0.50%.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): “Buy” Britvic.
- [Daily Mail](#): The head of WPP says the advertising giant is poised to go on a buying spree after patching up its finances.
- [Daily Mail](#): Security firm G4S has urged shareholders to block a hostile takeover by Canadian rival Garda World after its bid was published.
- [The Daily Telegraph](#): The sale of wealth manager Harris Allday by Swiss bank EFG International has been thrown into chaos after insiders at the Midlands-based firm attempted to derail the process.
- [The Times](#): M&C Saatchi investors are facing a substantial dilution of their stakes as the troubled advertising group prepares to hand staff as much as £15 million in share-based bonuses.
- [The Times \(Comment\)](#): Amid Sunak’s various schemes, something is missing: the budget.
- [Financial Times \(Comment\)](#): Europe is on track to repeat its fiscal policy mistakes.

Newspaper Summary

The Times

Recovery will take longer than expected, say finance Chiefs: The finance Chiefs of Britain’s largest companies are pushing back the date for a return to business as usual.

G4S scorns Gardaworld’s ‘opportunistic’ £3 billion takeover attempt: The board of G4S moved swiftly to recommend again that shareholders reject a “highly opportunistic” £3 billion takeover by Gardaworld after details of offer were published.

Plea on tax-free shopping from luxury retail Chiefs: Leading luxury and fashion retailers including the White Company and Paul Smith have written to the Chancellor warning him that abolishing tax-free shopping for tourists will be a “hammer blow” for their industry.

Net zero goal ‘will be ally of recovery’: Achieving net zero emissions by 2050 will create as many as 80,000 jobs and help to achieve Boris Johnson’s national renewal mission, a report published says.

Staff bonus threat to M&C Saatchi stakes: M&C Saatchi investors are facing a substantial dilution of their stakes as the troubled advertising group prepares to hand staff as much as £15 million in share-based bonuses.

The Independent

Brexit: Drugs industry appeals to Boris Johnson for urgent action to avoid no-deal medicine shortages: Britain’s pharmaceutical industry is appealing to

Boris Johnson to strike a swift side-deal with Brussels to avoid delays and shortages of medicines if he crashes the U.K. out of the EU in a no-deal Brexit at the end of this year.

Financial Times

U.S. banks warn bonuses will not keep pace with profits: Citigroup, JPMorgan Chase and Bank of America have warned staff their bonuses will not keep pace with blowout performances in areas such as fixed-income trading and debt and equity underwriting, setting the scene for a record gap between payouts and profits.

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British business groups sound alarm over no-deal Brexit: More than 70 British business groups representing more than 7m workers have made a last-ditch attempt to persuade politicians to return to the table next week to strike a trade deal between the EU and U.K.

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WPP back on hunt for deals, says Chief: WPP has rediscovered its appetite for acquisitions, according to the Chief Executive who has sought to repair the advertising group’s finances and make it fit for the digital age.

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Carlsberg accelerates push into booze-free brews: Carlsberg is to expand its range of non-alcoholic drinks and flavoured alcoholic sparkling waters, as the Danish brewer looks beyond beer for growth and

taps consumers’ renewed focus on health in the pandemic.

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Final Fantasy creator warns of pandemic hit to games development: The head of the Japanese games group behind the hit Final Fantasy series has warned that Covid -19 has caused “time to stand still” on production of new titles, threatening to undermine the boost the industry enjoyed after global lockdowns.

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Lex:

Blockchain: not hip to be square: Integrating open-ledger technology into the financial industry was never likely to be easy.

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The Daily Telegraph

Instagram under investigation for exposing millions of children’s contact details: Facebook could face a huge privacy fine after its Chief European data watchdog launched investigations into how Instagram exposed the contact details of millions of children.

BT could hammer competition under ‘deeply discounted’ deals, warns Virgin Media: Virgin Media has warned of the damage that could be inflicted on the telecoms industry if BT strikes “deeply discounted” broadband deals with rivals. The company fears competing network builders could suffer if Openreach, BT’s

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broadband builder, is allowed to offer long-term wholesale contracts on the cheap.

Bank of England needs flexibility for 'world of much bigger shocks', says Andrew Bailey: Andrew Bailey has signalled his support for a more flexible approach to the Bank of England's inflation target as central banks shift to cope with a "world of much bigger shocks".

The Questor Column:

Questor: if you want a firm that will survive a second lockdown, Britvic ticks many boxes: It is a state of affairs to drive us all to drink, as long as we can find a pub or bar still open to serve us. The second wave of lockdowns is as unpredictable as it is controversial but has hardened at least one certainty: that economic recovery, when it comes, will be far from V-shaped. Investors who are increasingly confined to their home should consider which companies can thrive if confinement spreads. They need good market positions, familiar brands, to be well invested and with strong balance sheets to see them through the worst. Because it is not only alcoholic tipples that have experienced a rise in living room consumption this year, Britvic ticks many of those boxes. The company is best known for its juices and cordials – including Robinsons, J20 and Fruit Shoot – but fizzy drinks make up the biggest part of its business. That's because it has been soda giant Pepsi's sole bottling partner in Great Britain for 30 years and counting. In the April to June quarter Britvic reported a 16.3% decline in revenue – catastrophic in normal times but really rather modest compared with some of the trading seen in the outlets it supplies. For the year so far turnover is down by 5.1%. About 40% of group sales come from the on-trade – pubs and restaurants – with the balance from supermarkets and convenience stores. Grocery data suggests it has been gaining market share in home consumption. Britvic's Chief Executive, Simon Litherland,

has so far stuck to his estimates from March that put the company's monthly hit to earnings from Covid-19 trading restrictions at between £12 million and £18 million, but it is worth bearing in mind that out-of-home trading had improved by late summer, boosted by the Chancellor's Eat Out to Help Out scheme. Investors won't get the full picture until annual results are released on Nov 26. Britvic successfully navigated the introduction of the Government's sugar tax and growth has been powered by low-calorie brands such as Pepsi Max of late. However, for the first time in a long time the stills business has some growth potential too. Company followers at RBC, the bank, highlight the recently completed £240 million supply chain investment, which should allow Britvic more flexibility in producing smaller pack sizes and individual servings that can boost its pricing power. As many school canteens are forced to remain closed for health and safety reasons, packed lunches have become the norm. In the medium term, analysts at Morgan Stanley think Britvic is well positioned; they have pencilled in average underlying sales growth of 3.4% a year for the three years to 2025. On the way there, net debt is likely to have nudged over two times earnings in the financial year just ended – well within prescribed borrowing covenants – but should fall away after that. This financial strength suggests the decision on this year's dividend, deferred in March, won't be all bad news. Britvic derives about one third of sales from overseas. The recent disposal of some of its French business – including three manufacturing sites and the Fruité brand – indicates an ambition to do fewer things better and boost margins on the continent. It also looks poised to pick up a contract to bottle the energy drink Rockstar, which could add £25 million to sales. Earlier this year the brand was acquired by PepsiCo, which terminated its U.K. bottling deal with Irn-Bru maker AG Barr soon afterwards. Questor first recommended Britvic shares in

July 2017 and suggested that readers took some profits in March 2019 after a 34% rise. Since then the stock has dropped sharply because of the first coronavirus lockdown and fears of the impact of a second. The shares trade on 14 times forecast earnings for the current year, to September 2021, when the dividend should just about be restored to 2019's level. Britvic has historically traded at lower multiples than many of its peers in the consumer goods world, which have also enjoyed a boost in grocery spending. Even though British stocks remain out of favour, a combination of recent investment and market opportunity should mean that it finally gains more fizz. Questor says, "Buy".

Daily Mail

Lloyds widens compensation scheme for victims of the HBOS Reading fraud after pressure from campaigners: High Street bank Lloyds has widened a compensation scheme for victims of the HBOS Reading fraud after pressure from campaigners. The £245 million scandal saw a gang of bankers wreck small businesses and spend the proceeds on prostitutes, holidays and luxury goods.

The Scottish Herald

Edinburgh Bross Bagels to launch bakery crowdfunder on Monday: Bross Bagels is expected to launch its first crowdfunding campaign on Monday. The Edinburgh-based chain said the venture will give its customers the chance to be part of the opening of a new Bross Bakery.

The Scotsman

Barclays to put more money aside for bad debts as Covid hurts: Banking giant Barclays will this week reveal the scale of provisions set aside for bad loans as the economic fallout from the pandemic intensifies.

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Shares Risk Warning

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