

FTSE 100 Market Report

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FTSE 100 closes nearly 1.7% lower as Brexit deal strengthens sterling

- FTSE 100 down nearly 1.7%
- Sterling strengthens after a transitional Brexit deal is agreed
- Overseas earners weighed down by sterling's rally

FTSE 100 closed 1.69% lower on Monday as global equities lost ground and the pound surged.

As ever, when sterling gains, the internationally exposed blue-chip benchmark suffers.

FTSE 100 closed down 121 points at 7,042, joining other European benchmarks, which saw red.

On Wall Street, the Dow Jones is down over 378 points at the time of writing, as the tech sector gets hammered in the aftermath of the Facebook news.

The S&P 500 also lost ground, down over 39 points at the time of writing, at 2,707.

In the currency markets, the pound is up 0.36% against the Euro and up 0.67% against the US dollar after the UK and the bloc agreed terms of the Brexit transition.

David Madden, analyst at CMC Markets, noted how Barclays plc (LON:BARC) were in demand, as the stock was top Footsie riser, up 3.58% to 217p, after an investment company acquired a 5.16% stake in the bank.

"Sherborne Investors, a turnaround firm, has a history for influencing companies it holds a stake in," said Madden.

"It is a win-win for Barclays' shareholders, as the position-building will sharpen minds in the Barclays' boardroom," he suggested.

Meanwhile, Micro Focus International plc (LON:MCRO) shares tanked over 46% to 1,011p and the stock was the biggest loser.

It came after the company said that chief executive Chris Hsu would step down and cut its revenue guidance due to lower-than-expected licence income.

Hsu has submitted his resignation in order to spend more time with his family and pursue another opportunity, the company said.

He will leave with immediate effect and will be replaced by Stephen Murdoch, who is currently chief operating officer.

3pm: Which way to turn?

Investors didn't know which way to turn today, with G20 finance ministers meeting in Buenos Aires and a big Brexit deal unveiled in the UK.

A combination of fears over a trade war - fears that might be addressed in Buenos Aires - and worries over how a stronger sterling will affect overseas earnings of UK PLC put the FTSE 100 in a deep hole.

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MarketTopic Synopsis:

*A report on the major benchmarks and notable risers and fallers in London. *

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Entering the final hour of trade, the FTSE 100 was down 107 at 7,057.

Many of the prominent fallers among Footsie constituents were those with a big forex exposure; sterling rallied strongly on the forex markets after the Brexit transition deal.

"The deal, which will be formally agreed at the EU leaders summit later this week, will create a period of time from the end of March 2019 (when the UK formally leaves the EU) until December 2020 where the UK's relationship with Europe will remain virtually unchanged. This will allow for the completion of talks on the final Brexit deal, as well as giving businesses time to adjust," explained James Smith, an economist at Dutch finance house, ING.

"In what appears to be a win for the government, the UK will be able to negotiate trade deals with non-EU countries during the transition (to come into effect afterwards). UK ministers have often cited the ability to sign third-country trade deals as a key advantage of Brexit," Smith said.

"But in what appears to be a fairly big concession on the UK's part, both sides have agreed the need for a 'legal backstop' option should the final Brexit deal fail to address concerns over the Irish border. This would effectively keep Northern Ireland within a customs union, which has previously raised concerns in the Democratic Unionist Party (DUP) over barriers to trade within the UK's internal market. Theresa May said herself only a couple of weeks ago that 'no UK prime minister could ever agree' to such a backstop," Smith observed.

"The strong commitment this deal brings will remove a fairly big layer of uncertainty for firms, and should be enough to discourage firms from enacting contingency plans for a no deal 'cliff edge'. What's less clear, however, is quite how much investment will be unlocked as a result of the agreement, particularly as there are still several question marks hanging over the ultimate Brexit deal," Smith opined.

Among the small caps, Learning Technologies Group PLC (LON:LTG) advanced 5.2% after it revealed current trading was ahead of management expectations.

3.00pm: Brexit deal lights a fire under sterling

The strength of sterling on the back of a transition Brexit agreement being agreed between the EU and the UK has put UK stocks in a tailspin.

The FTSE 100 was down 98 at 7,066, with the top-shares index's slew of big overseas earners bearing the brunt of sterling's strength; the pound was up almost a full cent against the greenback at US\$1.4038, and up 0.3 a cent against the euro at €1.2322.

EU's negotiator Michel Barnier hails "decisive step" towards UK's orderly withdrawal from EU <https://t.co/2FtRgsHKdd> #Brexit pic.twitter.com/DLE0MSo22X

— BBC Breaking News (@BBCBreaking) March 19, 2018

While forex markets might have reacted positively to the deal, the hard-core Brexiteers are evidently not happy.

The most striking first impression of the EU transition draft is that UK 's many promises to the most strident #Brexit interest groups (Fishing, DUP etc) have all been abandoned in order to secure the agreement. Illustrates @GovUK's weakness at home and abroad.

— Michael Russell (@Feorlean) March 19, 2018

"Shaking hands on a Brexit transition deal is only one step on the path to the UK successfully withdrawing from the European Union, so markets may be overreacting a little," suggested Dennis de Jong, the managing director at UFX.com.

"The pound has pushed through the 1.14 mark against the euro today and, while the release of a draft agreement on an implementation period for Brexit provides some clarity for investors, we are yet to know the finer details.

"The result of upcoming trade negotiations is likely to see the pound fluctuate again, while releases on inflation data, wages and the BoE meeting this week still look set to shape the strength of the pound in the short term," he added.

The FTSE 250, whose constituents are less reliant on exports than the blue-chips in the FTSE 100, was faring better than its big brother, down 80 at 19,725.

Among the small caps, Caspian Sunrise PLC (LON:CASP), the Central Asian oil and gas company, lost almost a quarter of its value after it reported that work had resumed on its A5 and 801 wells in Kazakhstan after three months of exceptionally cold weather.

The company has been unsuccessful in clearing blockages from the deep well A5 and it has called in some specialists to remove the obstructions.

2.00pm: US opens lower

The US has opened with heavy falls, as expected, leaving the FTSE 100 pretty much unmoved at its lower level.

The FTSE 100 was down 91 at 7,073 having stopped just short of a 100 point fall earlier on.

In the US, the Dow was down 183 (0.8%) at 24,759 and the S&P was 18 points (0.7%) in the hole at 2,734.

Barclays PLC (LON:BARC), which earlier today was a hot stock after it emerged activist investor Sherborne had taken a 5.2% stake, has named Sir Ian Cheshire as chairman of Barclays Bank UK PLC, the ring-fenced "non-casino" UK retail banking arm of the group.

Shares in Barclays were up 4.8%.

Away from the blue chips, RedT Energy PLC (LON:RED) shares climbed 10% to 6.5p in early afternoon trading as the company announced its 3rd Generation (Gen 3) cell stack had completed design prototyping.

The energy storage company said it was now engaged with a Tier 1 global manufacturing partner and expects to deliver its Gen 3 product in the second half of 2018.

1.15pm: FTSE 100 trades sideways for the third hour

If London was hoping for US stocks to arrive to the rescue like the US cavalry, it looks like being disappointed.

Spread betting quotes indicate the Dow Jones would open at around 24,823 after closing at 24,947 on Friday; the S&P 500 was seen kicking off at around 2,739.5, down 16 points or so.

In London, the FTSE 100 was down 92 at 7,072, having more or less traded sideways for the last three hours.

12.30pm: Global markets on the back foot on fears of a "Trump trade war"

The prospect of what is being termed a "Trump trade war" continued to weigh on blue-chips in lunchtime trading.

The FTSE 100 was down 92 at 7,072, with mining stocks in particular perturbed at the prospect of tit-for-tax import tariffs being slapped on minerals following the Trump administration's recent protectionist moves designed to shelter the US steel and aluminium industries.

"Trade war fears are lingering in the atmosphere and with political uncertainty in Washington still dominating headlines, stocks could remain under pressure ahead of the highly-anticipated Federal Reserve meeting this week," said Lukman Otunuga at FXTM.

G20's FSB (financial regulation coordinator) rejects calls from countries to tighten crypto regulations, instead recommends more cooperation

bullish on \$BTC <https://t.co/P3SI1zbRY9>

— Lil Uzi Vertcoin (@LilUziVertcoin) March 18, 2018

Bookmaking stocks were wanted after what was seen as a favourable ruling by the Gambling Commission on fixed odds betting terminals (FOBTs) - commonly referred to as "the crack cocaine of gambling".

The Commission said the maximum stake FOBTs - non-slot machines that offer computerised casino-type games with the press of a button - should be cut from £100 to £30.

Many in the industry were the industry expecting the maximum stake on FOBTs to be lowered to £2.

"A drop from a £100 to a £30 max stake size is bad news for future gambling company revenues but from the share price perspective, investors have been baking in much worse," commented Jasper Lawler, head of research at London Capital Group.

"FOBTs represent a large proportion of revenues. Investors had been spooked after new culture Secretary Matt Hancock had recently indicated that he would prefer a max stake size of £2. The commission in fact only recommended a max limit of £2 be imposed on slot games, similar to fruit machines," Lawler added.

Shares in William Hill plc (LON:WMH) were the best performers on the FTSE 250, up 5.2%.

Hill's perennial rival, Ladbroke Coral Group PLC (LON:LCL), was up 2.1%. Paddy Power Betfair plc (LON:PPB), which has a much lower reliance on FOBTs, was unchanged.

11.30am: FTSE 100 dragged lower by mining stocks

Mining giants continued to drag down the Fointsie as investors fretted about the possibility of a trade war.

The FTSE 100 was down 93 at 7,071, with the likes of mining giants Anglo American PLC (LON:AAL), down 3%; BHP Billiton PLC (LON:BLT), down 2.7% and Glencore PLC (LON:GLEN), down 2.6%, weighing on the index's performance as G20 finance ministers and central bank governors are set to meet today.

The US administration's recent decision to slap import tariffs on steel and aluminium is likely to be a hot topic of discussion.

"While the FTSE's 1.3% decline largely stems from the wider market's fear of rising US interest rates, the UK index had the added kicker of an ascendant sterling to deal with," commented Connor Campbell at Spreadex.

"The pound is up half a percent against both the dollar and the euro, taking sterling above \$1.40 and €1.14 for the first time since February, on the back of reports that the UK and EU have agreed a Brexit transition deal. Whether the currency can maintain those gains, however, is another matter entirely, and it'll be given a good workout when David Davis and Michel Barnier hold their joint press conference this afternoon," he added.

#FTSE knocked back sharply this morning, back below rising trend from Feb low. 7060 area key support: pic.twitter.com/H6lzMMLMAB

— Chris Beauchamp (@ChrisB_IG) March 19, 2018

Drugs giant AstraZeneca PLC (LON:AZN) was off 9p at 4,858p despite Jefferies International turning bullish on the stock, lifting its recommendation to 'buy' from 'hold'.

Fast moving consumer goods giant Unilever plc (LON:ULVR) got the upgrade treatment from Goldman Sachs, which has abandoned its 'sell' position and is now neutral on the stock. The stock was down 0.7% at 3,760p.

10.30am: FTSE 100 sliding towards a triple-digit loss ahead of meeting of G20 finance ministers

The Fointsie is slowly closing in on a triple-digit loss ahead of the start of the meeting of G20 finance ministers in

Buenos Aires today.

"The G20 has the potential to be a rather awkward occasion for US Trade Secretary Steve Mnuchin as he looks to defend the US's behaviour regarding recent tariffs on steel and aluminium. The rest of the G20 will almost certainly be looking to explore other routes in an attempt to avoid an all-out global trade war," suggested Fiona Cincotta at City Index.

The FTSE 100 was down 88 at 7,076 in what has been a lively morning for company news.

Hammerson remained the best blue-chip performer, up 26% after rejecting a bid approach from Klépierre. Sector peers land Securities PLC (LON:LAND), British Land PLC (LON:BLND) and Segro PLC (LON:SGRO) were clutching on to Hammerson's coat-tails, rising 2.5%, 1.7% and 0.3% respectively.

"This approach will have been motivated by Hammerson's pending bid for Intu and its recent share price weakness, -18% over 3 months," observed Liberum Capital Markets.

"We believe Hammerson has some well-located destination shopping centres in the UK and Ireland, as well as exposure to unique faster growing premium outlets (e.g. Bicester) which would be attractive to any international retail REIT [real estate investment trust]. Should Klepierre make a second, more successful, approach for Hammerson it would clearly leave Intu in a difficult place given its high leverage, poor relative trading and the uncertainty which its entire management team will have faced over the past four months," Liberum suggested.

Meanwhile, Barclays PLC (LON:BARC) was wanted after it came under the radar of activist investor Sherborne, which is now the fourth largest shareholder on the banking giant's books.

Shares in Barclays were up 4%.

Bid stock GKN PLC (LON:GKN) edged up 2p to 428.9p after Melrose Industries PLC (LON:MRO), which last week made its third and final offer for the FTSE 100 engineering company, offered to invest £1bn in GKN's pension fund should it succeed in its takeover bid.

Melrose said that if GKN shareholders reject the bid they would be left with an aerospace business overburdened with pension liabilities.

Meanwhile, GKN, which is proposing to merge its driveline business with US engineering group Dana Incorporated, said shares in the combined group would be listed on the London Stock Exchange as well as in New York.

Micro Focus remained down in the Footsie dungeon after the resignation of its chief executive officer, Chris Hsu, following a warning on revenues.

Last year Kevin Loosemore told me there were no problems with the HP assets and it would be a "stunning" deal. Shares down 55% today... <https://t.co/dEgr2SipwX>

— Jamie Nimmo (@JamieNimmo63) March 19, 2018

It is not often a Footsie giant is the biggest faller on the London stock market and Micro Focus was only spared this unwelcome distinction by kitchen towel and tissues maker Accrol Group Holdings PLC (LON:ACRL), which plunged 59% as it warned lower profits would probably see it breach its banking covenants.

9.30am: Dollar strength drags down miners

Despite the property sector being hotter than a wheat bag fresh out of the microwave, the FTSE 100 was deep in the red.

The Footsie was down 75 at 7,089, with miners prominent among the losers as the dollar perks up a bit ahead of this week's US interest rate decision.

"This week will be Jerome Powell's first-rate decision as Fed Chair and we expect an interest rate rise, but what will be key will be Powell's rhetoric over future rate rises later this year. A more hawkish rhetoric would trigger equities to sell-off and the dollar to rally," suggested Miles Eakers, the chief market analyst at Centtrip.

Rebecca O'Keeffe, the head of investment at interactive investor, reckons the chance of a US rate rise is "close to 100%".

"The main event is the statement and press conference, with Jerome Powell firmly in the hot seat. All eyes are on whether the Fed will confirm recent hints made by officials that four rate rises are more likely than three this year and provide clarity for investors on their view of the US economy," O'Keeffe suggested.

"In the UK, interest rates are a near certainty to remain unchanged on Thursday, but a May rise is a real possibility, so the number of hawks and the tone of the language are likely to be pivotal here," she added.

Legacy software firm Micro Focus International PLC (LON:MCRO) saw its market value halve after warning of lower revenues and announcing the abrupt resignation of its chief executive officer, Chris Hsu.

Hsu joined the UK business from Hewlett Packard Enterprise (HPE) after it was acquired by Micro Focus in a £6.3bn deal.

READ Micro Focus shares tumble as it cuts revenue guidance; CEO resigns

At the more cheerful end of the Footsie leader-board, Hammerson PLC (LON:HMSO), which is in the process of acquiring fellow shopping centres owner Intu Properties PLC (LON:INTU), was up 26% at 551.6p after rejecting "a highly preliminary and non-binding proposal from Klépierre regarding a possible cash and share offer".

The terms valued Hammerson shares at 615p each.

8.30am: FTSE 100 makes a tentative start ahead of Fed's interest rate-setting meeting on wednesday

As expected, the FTSE 100 made a tentative start to proceedings with traders slightly nervous ahead of Wednesday's Federal Reserve meeting which is expected to green-light a hike to US interest rates.

After a mixed session in Asia, the index of blue-chip shares opened down 14 points at 7,150.35.

The morning's big mover, up 26%, was the property giant Hammerson (LON:HMSO) after it emerged it had received and rebuffed an informal bid approach from French shopping centre specialist Klépierre.

Barclays (LON:BARC) advanced 2.3% early on after it confirmed activist shareholder Sherborne had amassed a 5% stake in the bank.

Founded in 1986, Sherborne is describes itself as an investment turnaround specialist. It usually targets board seats on a company before engineering a change in strategy.

Barclays issued this statement: "As with all its shareholders, [we] will continue to engage with Sherborne, and welcomes them as a shareholder."

The brokers were busy early on with Unilever (LON:ULVR) upgraded to 'neutral' from 'sell', though this had negligible impact on the stock.

AstraZeneca (LON:AZN) nudged a little higher after Jefferies moved its recommendation to 'buy' from 'neutral'.

Proactive news headlines:

Thor Mining PLC (LON:THR) turned in a loss before tax of £540,000 during the six months to December 2017, and ended the calendar year with £1.3m in the bank, following a series of successful fundraisings. Thor has also revealed the existence of a high-grade zone at the centre of the Kapunda copper project in Australia, where an in-situ leaching

project is planned.

Michelmersh Brick Holdings Plc (LON:MBH) posted strong annual results as a first meaningful contribution from recent acquisition Carlton coincided with a strong market for premium bricks. Carlton cost £31.2m in June and was largely behind the 26% jump in revenue to £37.9m in 2017. Organic growth was 3%.

Columbus Energy PLC (LON:CERP) announced that it has successfully restructured the Beach Oilfield Limited (BOLT) transaction in the South West Peninsula of Trinidad on materially improved terms. The AIM-listed oil and gas producer and explorer focused on onshore Trinidad with the ambition to grow in South America also said it has entered into an agreement for lease with Singh's (Cedros) Estates Limited to gain long-term access to the South West Peninsula for oil and gas operations, including the Bonasse oilfield.

Clinigen Group PLC (LON:CLIN) has been appointed by US-listed drug developer Jazz Pharmaceuticals (NASDAQ:JAZZ) to provide access to the latter's leukaemia treatment. Clinigen specialises in managed access programmes which provide medicines to people in need where the product does not have regulatory sign-off in the local jurisdiction.

Motif Bio Plc's (LON:MTFB, NASDAQ:MTFB) chief medical officer, David Huang, will deliver a presentation outlining the potential of its next-generation antibiotic at an important New York healthcare event. The company has driven iclaprim to verge of regulatory approval after completing two successful phase III clinical trials. Huang will provide his insights at a break-out session at the Oppenheimer 28th Annual Healthcare Conference called Superbugs & Superdrugs.

WideCells Group PLC (LON:WDC) has announced that its 100%-owned stem cell storage and research division WideCells Ltd has been granted a government-backed Innovate UK Knowledge Transfer Partnership with Manchester Metropolitan University to undertake research on a new form of stem cell technology.

Asia-focused investment company Adamas Finance Asia Limited's (LON:ADAM) new management team has made its first investment. DocDoc fits the new investment remit of pan-Asian income producing assets with capital gain potential said Harmony Capital, which took over in May 2017 and that up to now has been trimming the portfolio.

E-learning specialist Learning Technologies Group PLC (LON:LTG) said current trading is ahead of expectations. It is the second time this year the company has raised guidance; in January the group advised the market that earnings would be "materially ahead of market expectations at not less than £14m" and so it proved, with EBIT coming in bang on £14m, up from £7.0m the year before.

Telit Communications Plc (LON:TCM) announced that it has been informed that the first level tax court in Italy has rejected appeals filed by the firm against penalty deeds issued by Italian tax authorities in August 2015. In a statement, the AIM-listed Internet of Things (IoT) enabler said it intends "to appeal and to vigorously defend its position and has been advised that its position in this matter remains strong."

NetScientific PLC (LON:NSCI) has said its portfolio company, Wanda Health, is expanding into orthopaedics through a new partnership with HRS Home Health (HRS). The AIM-listed healthcare IP commercialisation group said the partnership would bring Wanda's specialities in predictive analytics and artificial intelligence (AI) to bear on orthopaedics.

CentralNic Group PLC has secured the distribution contract for the Top Level Domain (TLD) '.ooo' from Infibeam Incorporation Limited. The global software platform company said the '.ooo' registry business placed Infibeam in a strong position as an affordable alternative to '.com' domains and is tailor-made for large-scale usage in existing and emerging markets.

Hummingbird Resources PLC (LON:HUM) is now achieving gold recoveries consistently above 96% from its Yanfolila mine in Mali. Nearly 17,000 ounces of gold have been produced from the mine, since production began in December.

Scotgold Resources Ltd (LON:SGZ) has signed up South African explorer PanEx as an earn-in partner on the Pomar

licence in Portugal. If PanEx elect to take project through to feasibility Scotgold will be left with a 20% interest in a potentially viable project. Scotgold's focus remains on Cononish and the Scottish gold assets.

Oil and gas drilling services provider ADES International Holding Ltd (LON:ADES) expects to deliver continued organic growth in 2018 after a solid performance in 2017. Revenue in 2017 rose 17.5% to US\$157.6mIn from US\$134.1mIn in 2016.

Metal Tiger PLC (LON:MTR), the AIM-listed investor in strategic natural resource opportunities, announced on market purchase of a further 1,412,915 shares in MOD Resources Limited (ASX:MOD) for a total of A\$66,478. The group said it currently holds 130,912,915 MOD shares representing 6.049% of the issued share capital.

Metminco Limited (LON:MNC) (ASX:MNC) announced the resignation of Ram Venkat as a non-executive director, effective from 19 March 2018. The group added that Venkat said he has resigned in order to allow the company the opportunity to refresh its board in line with the proposed capital raising transaction. It said he will continue to consult to the company through to August 2018.

Falcon Media House (LON:FAL), the global digital media group focused on the OTT video market, announces the retirement of Richard Baker and Edgar Wallner as non-executive directors with immediate effect.

Harvest Minerals Limited (LON:HMI), the AIM listed fertiliser producer, announced that David Burton has unexpectedly resigned as a director of the company for personal reasons.

6.35am: Nervous start predicted

The FTSE 100 is set to make a cautious start to the trading week with all eyes on the US ahead of Wednesday's meeting of the Federal Reserve.

All 104 analysts polled by Reuters expects interest rates to rise a quarter point to 1.75%. The Bank of England, which convenes on Wednesday and Thursday, looks likely to keep its powder dry.

Caution in Asian markets overnight will be mirrored here in the UK with the index of blue-chip shares set to fall 13 points to 7,146.79.

G20 spice

Adding to the spice this week will be the gathering of representatives from the world's 20 most economically advanced countries in Argentina later Monday.

"The G20 meeting is likely to be an uncomfortable one for US Treasury Secretary Steve Mnuchin, where he is likely to come under pressure regarding the current US approach to dealing with its trade concerns, and the recent tariffs on steel and aluminium," said Michael Hewson of CMC Markets.

"While investors remain concerned about tensions between the US and the rest of the world over trade, it's also set to be an important week for the US and UK economies, with the US central bank set to pull the trigger on another rate increase this week at a time when some early concerns about rising inflation have subsided to a certain extent."

Returning to the domestic scene, it looks like a fairly quiet week for scheduled news from the nation's biggest companies. Retailer Next (LON:NXT) will give us an update on the state of the nation's High Streets when it delivers its full-year figures, while there's also results from B&Q owner Kingfisher (LON:KGF) and builder Bellway (LON:BLWY).

Around the markets:

- Pound US\$1.3921
- Gold US\$1,308.60 an ounce, down US\$3.80
- Brent crude US\$65.94 a barrel, down 27 cents

City Headlines:

- Financial Times
- Thousands of shareholders are still awaiting compensation almost a year after they settled a high-profile lawsuit with Royal Bank of Scotland which spared disgraced chief executive Fred Goodwin from giving evidence in court.
- Facebook has struck three new music licensing agreements that will let users post songs from artists including Stevie Nicks, Tom Petty and Neil Young, the latest in a flurry of dealmaking as the social media group gears up to compete with YouTube.
- The head of TalkTalk's ultrafast broadband division has jumped ship to a rival just as the company is moving to enter the market for full fibre networks.
- Times
- Dana, the US automotive group in talks to buy GKN's driveline division, is to seek a secondary listing in London as it bumps up its efforts to win over shareholders in the engineering group.
- British economy to remain in doldrums 'until 2020 at least', the British Chambers of Commerce has warned.
- Secret bid for Hammerson: Klépierre, which owns more than 100 shopping centres across the Continent, contacted the UK company a fortnight ago about a proposed takeover but was rebuffed almost immediately.
- Guardian
- The expected rise in US interest rates will increase financial pressures on developing countries already struggling with a 60% jump in their debt repayments since 2014, a leading charity has warned.
- The CBI is seeking to prevent the loss of as much as €1bn (£882mln) in annual European funding for scientific research and technological development, which has been thrown into doubt by Brexit.
- Daily Mail
- Backers of credit checking firm celebrating bumper payday after it was sold to Experian for £275mn. ClearScore, which lets customers find out their credit score for free, was snapped up by the Dublin-based finance giant as it seeks to boost its online operations.
- Upmarket fashion retailer Ted Baker set to defy doom and gloom on High Street when it posts results.

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