

FTSE & SMALL CAP MARKET REPORT

17:25 11 Sep 2018

FTSE 100 stays in red at close as Brexit deal confidence wanes; trade fears persist

- FTSE 100 closes in red
- UK jobs data reveals higher wages, fall in unemployment
- Tobacco stocks down
- Mining shares drop, Ashtead surges

Share Information

MarketTopic Synopsis:

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

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FTSE 100 recouped some losses but still closed down Tuesday as tobacco companies fell, and US stocks went higher.

The UK index of leading shares closed down nearly six points at 7,273, while FTSE 250 also went lower, shedding around 33 points at 20,266.

In the US, things were more positive, with the Dow Jones Industrial Average up over 147 points and the S&P 500 ahead by 19.

Fiona Cincotta, senior market analyst at City Index, noted on Footsie that "even the weakening pound wasn't able to keep the index out of the red".

"The US markets fared better, with the Dow Jones Industrial Average trading up 0.22%, the S&P 500 gaining 0.14% and the Nasdaq up 0.16%. Positive US economic data generated some upward momentum but unresolved trade issues between the US and a number of its trade partners prevented the market from a full on rally."

Top laggard on Footsie was Imperial Brands plc (LON:IMB), which shed 3.34% to 2,608.5p followed by British American Tobacco (LON:BATS), which lost 2.71% to 3,554p.

3.50pm: Jaguar Land Rover says 'tens of thousands of jobs' at risk after Brexit

UK car maker Jaguar Land Rover has warned that tens of thousands of jobs in the industry could be lost if the UK leaves the EU without a deal.

Chief executive Ralf Speth told Prime Minister Theresa May that he could not guarantee Jaguar Land Rover's manufacturing plants in Britain would continue to operate after Brexit. The plants employ about 40,000 people.

"What decisions will we be forced to make, if Brexit means not merely that costs go up, but that we cannot physically build cars on time and on budget in the UK?," he said at a major Birmingham car industry summit.

"Six months from Brexit and uncertainty means that many companies are being forced to make decisions about their businesses that will not be reversed, whatever the outcome, just to survive."

Speaking at a conference on the future of Zero Emission Vehicles in Birmingham, Dr. Speth told Theresa May: "The transition from the internal combustion engine to autonomous, connected, electric vehicles will transform not just how we travel, but how we live our lives." #ZEVSummit pic.twitter.com/TYflkAdG8D

— Jaguar Land Rover (@JLR_News) 11 September 2018

A hard Brexit would cost the company an estimated £1.2bn a year.

Jaguar Land Rover is Britain's largest car manufacturer and one of the country's biggest exporters by value.

3.30pm: Ryanair braces for more strikes

Ryanair Holdings PLC (LON:RYA) will cancel 150 flights scheduled to fly to and from Germany on Wednesday due to a strike by pilots and cabin crew.

The strike is set to last 24 hours and is related to a dispute over pay and conditions. Ryanair has already been hit by a series of walkouts over summer in Germany, Ireland, Sweden, the Netherlands and Belgium.

Ryanair described the latest strike as unnecessary and said it would hurt its business in Germany.

Ryanair Cancel 150 Of 400 Flights To/From Germany On Wed (12 Sep) Due To Unnecessary Pilot Strike

Read more below: <https://t.co/sUIYN2fpoh>

— Ryanair (@Ryanair) 11 September 2018

"These are wildcat strikes designed to cause maximum disruption to our customers and maximum damage to the Ryanair business," the company said.

Shares in the airline dipped 0.9% to 13.08p.

3.00pm: UBS raises target price on Apple

Apple Inc (NASDAQ:AAPL) shares are slightly higher in early US trading after UBS raised its target price to US\$250 from US\$215, saying the company has "one of the planet's only recurring hardware revenue streams".

UBS said it expects the smartphone replacement cycle to stabilise after two years of elongation.

Apple, which became the first company to reach a market value of US\$1trn in early August, is set to launch its new iPhone models on Wednesday.

Meanwhile, US stocks are mostly lower amid concerns about a trade war between the US and China.

The Dow Jones Industrial Average fell 79 points to 25,916 and the S&P 500 dropped 3 points to 2,873 while the Nasdaq added 5 points to 7,929.

2.10pm: Time is running out for Brexit deal, says Chancellor

The pound has retreated against the dollar as Chancellor Philip Hammond said time was running out to secure a Brexit deal.

"Time is running out. We are working against the clock, we understand that," Hammond told parliament.

"We will be working flat out over the coming weeks and months to achieve (a deal)."

He also confirmed Mark Carney had agreed to remain as Bank of England Governor until 2020.

"I have been discussing with the governor his ability to be able to serve a little longer in post in order to ensure continuity through what could be quite a turbulent period for our economy in the early summer of 2019," Hammond said.

The pound is down 0.23% versus the dollar to US\$1.2996.

1.40pm: US stock futures drop

US stock futures fell as trade tensions between the US and China continued to grow.

Dow Jones Industrial Average futures fell 100 points to 25,806, S&P 500 futures shed 6 points to 2,873 and Nasdaq futures dropped 17 points to 7,443.

China plans to ask the WTO for permission to impose sanctions on the US for Washington's non-compliance with a

ruling in a dispute over us dumping duties.

"Dollar strength is also being seen off the back of this news, which again will be eroding assets valued in the currency," said James Hughes, chief market analyst at AXI Trader.

The news comes after US President Donald Trump threatened China with further tariffs.

In company news, Integrated Device Technology Inc (NASDAQ:IDTI) shares jumped in pre-market trading after Japan's Renesas Electronics Corp. said it would buy the US chip maker in a US\$6.7bn deal.

Sonos Inc (NASDAQ:SONO) slumped ahead of the opening bell after the speaker maker posted a net loss in its first earnings release since its initial public offering.

12.50pm: Finance ministry confirms Carney will extend his term

Bank of England Governor Mark Carney has agreed to extend his term until the end of January 2020, Britain's finance ministry has announced.

□□BREAKING □□ Chancellor @PhilipHammondUK announces that Mark Carney will continue as the Governor of @BankofEngland until January 2020 at #TreasuryQuestions in @HouseOfCommons. <https://t.co/F98XCxoPJQ>

— HM Treasury (@hmtreasury) 11 September 2018

The announcement confirms previous reports that Carney would remain the head of the central bank for longer to help steer the economy through Brexit.

Last week, Carney said that he would consider staying on if necessary and that the finance ministry would make an announcement soon.

Carney had already agreed in October 2016 to stay an extra year until June 2019, three months after the UK formally leaves the EU.

The finance ministry said BoE Deputy Governor Jon Cunliffe has also been reappointed for a further term that will last until October 2023.

12.00pm: FTSE 100 drops amid growing US-China trade tensions

The FTSE 100 fell 38 points to 7,239 in lunchtime trading as traders digested UK jobs data and ongoing US-China trade tensions.

The ONS revealed the unemployment rate in the three months to July remained at its lowest level in over 40 years but employment gains slowed, leading to a pick-up in wage growth.

Sterling strengthened against the pound initially after the labour market report but it has since pulled back to fall 0.05% to US\$1.3019.

Meanwhile, worries about a trade war escalated following news that China will seek permission from the World Trade Organization (WTO) next week to impose sanctions on the US.

The move comes in response to Washington's non-compliance with a 2016 WTO ruling in favour of China in a dispute over US dumping duties on several industries including machinery and electronics, light industry, metals and minerals.

Afternoon Market Comment: UK wage growth gets lost in shuffle as China consults WTO over US sanctions... <https://t.co/tx8URSSctD>

— Connor Campbell (@ConnorSpreadex) 11 September 2018

Shares in mining stocks fell, with Fresnillo, Antofagasta, Randgold Resources and BHP Billiton in the red.

Carin Energy is still lower after swinging to a first-half loss as an Indian tax dispute distracted the company from its growing North Sea oil business.

Equipment rental firm Ashtead is the top riser on the FTSE 100 after saying it expects to beat its previous full-year profit expectations and will increase its share buyback programme.

JD Sports Fashion PLC (LON:JD.L) rallied after reporting record first-half earnings on higher revenues, boosted by its international expansion.

Hilton Food shares jumped on strong growth in first-half profits.

11.30am: Interest rate expectations unlikely to budge after UK jobs data, says Hargreaves Lansdown
The latest jobs figures add weight to the argument for higher interest rates, according to Hargreaves Lansdown's Ben Brettell.

"Earnings growing faster than prices means real wages are rising, which eases pressure on squeezed household budgets. Sterling rose sharply after the figures were released, but has since fallen back again," he said.

"The figures add weight to the argument for higher interest rates, and will be seen as evidence the Bank of England was right to raise borrowing costs last month. The Bank looks at wage growth as a key driver of inflation.

"The problem is that if wages grow without corresponding productivity growth - as we've seen in the UK - it means more money chasing the same quantity of goods and services, which pushes up prices. This is the classic wage-price spiral central bankers fear."

However, overall Brettell thinks the labour market data should not move the dial on interest rate expectations, given the uncertainty surrounding Brexit negotiations. The market expects Bank of England to raise rates next year with a 50% chance of a hike at the May policy meeting.

11.00am: Cable broadly stable after jobs data

The ONS jobs data has had little impact on the pound, which was up 0.09% against the dollar to US\$1.3038 at the time of writing.

Craig Erlam, senior market analyst at Oanda, said: "The jobs report itself paints a much better picture of the UK economy than many people generally have, with unemployment standing at 4% - the lowest since March 1975 - and wage growth nearing its highest levels since the financial crisis. "

He added: "While these levels are still well below what we were seeing prior to a decade ago, they're certainly supportive of the Bank of England's policy of gradually raising interest rates when taken in isolation and the jump in earnings further aids this which is why we saw a bump in sterling. The flip side of this is the one-off factors that are likely contributing to the gains, rather than them being entirely organic and a result of a tight and competitive labour market, not [to] the mention the uncertainty and risk with regards to the outlook."

Howard Archer, chief economic advisor to the EY Item Club, noted that employment gains of 3,000 marked a slowdown on the 42,000 job adds previously and was the smallest increase since last November.

Archer said the weakening in employment gains presents a risk to expectations that total pay growth will climb towards 3% by the end of the year.

"However, volatility in these data series means that it would be wise to wait and see before drawing any conclusions," he said.

10.20am: UK mortgage lending grows in second-quarter, BoE data shows

UK mortgage lending activity increased in the second quarter with new approvals at the highest level since 2008, the Bank of England has revealed.

The outstanding value of all residential loans increased to £1,417.2bn, up 3.8% than a year ago and total gross advances increased by 6.4% to £66.7bn.

Re-mortgaging lending accounted for 30.8% of new lending, down 2.0 percentage points compared to the previous quarter. The total value of re-mortgaging was £20.5bn in the second quarter.

The proportion of buy-to-let lending fell to 13.1% after the government hiked taxes to stem a boom in house prices.

"The proportion of high loan-to-income (LTI) lending - for loans above four times the value of annual income for single buyer or above three times the value of annual income for joint buyers - has increased this quarter, and the highest loan-to-value (LTV) (Above 90% LTV) categories have also seen an increase in new lending," the BoE said.

Ross Boyd, founder of the 'always-on' mortgage platform Dashly.com, said: "Brexit pessimism faded over the summer as borrowers shrugged off any uncertainty with a resurgent risk appetite. "The proportion of higher loan-to-value (LTV) mortgages fell in the first quarter of the year but rose once more in the second as buyers turned their back on doom-mongering doubts over how the UK's departure from the EU will play out."

However, Boyd said the decline in buy-to-let lending was "more evidence of a slowdown precipitated by hostile tax changes in recent years that have left landlords licking their wounds".

10.00am: Don't get too excited about wage growth, says Fidelity

Commenting on the UK jobs report, Fidelity International reckons UK consumers shouldn't get too excited about the higher-than-expected wage growth.

Tom Stevenson, investment director for Personal Investing at Fidelity, said: "The Office for National Statistics (ONS) thinks there is an element of catch-up after a weak reading a year ago. Also, with the latest CPI (consumer price index) reading showing that inflation is currently running at 2.5%, household incomes in the UK are barely keeping up with price rises."

He added: "The Bank of England expects a further rise in wage growth over the next year but with a huge amount of uncertainty around the Brexit negotiations there are risks to that optimistic outlook."

9.40am: UK wage growth accelerates in July, ONS reveals

The UK's unemployment rate remained unchanged at 4% in the three months to July and earnings growth accelerated more than expected, the Office for National Statistics has revealed.

The ONS said weekly earnings grew 2.6% in the three-month period, compared to 2.4% the previous quarter and market expectations of 2.5%.

Excluding bonuses, weekly earnings gained 2.9% following a 2.7% increase in the three months to June, and beating forecasts of 2.8%.

That compares to UK inflation of 2.5% in July and 2.4% in June.

Unemployment fell by 55,000 to 1.36mln and employment rose by 3,000 to 32.39mln.

UK ILO Unemployment Rate (Jul)

Actual: 4% Survey: 4% Prior: 4% #gbp

UK Average Earnings Weekly ex Bonus (Jul)

Actual: 2.9% Survey: 2.8% Prior: 2.7% #gbp

— Michael Hewson ???????? (@mhewson_CMC) 11 September 2018

"This marks five consecutive months of real wage growth, where wages have grown faster than inflation," said David Cheetham, chief market analyst at XTB Online Trading.

"The pound is now looking to firm up back above the \$1.30 handle and currently trades close to a 5-week high.

"Today's data is in keeping with the recent theme of pretty solid releases and while the Bank of England is almost certainly set to stand pat and leave rates unchanged this Thursday there remains plenty to suggest further tightening going forward as long as there's not a large adverse Brexit-related shock."

8.50am: FTSE opens lower as pound rises on Brexit deal hopes

The FTSE 100 opened in the red as the pound gained on Brexit optimism and as mining shares slumped on concerns about US-China trade tensions.

The pound rose 0.39% against the US dollar to US\$1.3077 after the EU's chief Brexit negotiator Michel Barnier said it was realistic to believe a deal between the block and the UK could be struck within the next six to eight weeks.

Elsewhere, Beijing promised yesterday to retaliate if the US adds further tariffs on Chinese goods.

US President Donald Trump said on Friday that he was considering extending tariffs to additional US\$267bn of Chinese products on top of the US\$50bn of goods already affected by 25% duties and another US\$200bn on which Washington is poised to raise penalties.

BHP Billiton PLC (LON:BHP), Fresnillo PLC (LON:FRES) and Randgold Resources Ltd (LON:RRS) were among the miners on the back foot.

Cairn Energy PLC (LON:CNE) was also under the cosh after swinging to a first-half loss.

On the upside, Ashted Group PLC (LON:AHT) shares jumped after reporting strong growth in first-quarter profit as its construction and industrial clients continued to rely on renting heavy equipment for projects.

Hilton Food Group PLC (LON:HFG) gained after posting solid first-half profits boosted by a key acquisition and the launch of a fresh food offering in central Europe.

In economic data, investors are awaiting the latest official UK jobs report at 9.30am.

Proactive news headlines:

IXICO PLC (LON:IXI) has inked a contract with a top 10 pharmaceutical company to provide imaging services for a Pivotal Phase III clinical trial into Huntington's disease.

Mkango Resources Ltd (LON:MKA)(CVE:MKA) has completed a major drilling programme at the Songwe Hill rare earths project in Malawi. The drilling programme totalled 10,891 metres and comprised 91 drill holes to a maximum depth of 220 metres.

Diversified Gas & Oil PLC (LON:DGOC) has reported on what is described as "a period of transformative growth" following its Alliance and CNX acquisitions. July's deal to acquire US\$575mln of assets from EQT Corporation came after the reporting period ended.

Silence Therapeutics PLC (LON:SLN) expects to kick off its first in-human clinical trial in the second half of next year.

Sareum Holdings PLC (LON:SAR) has highlighted the progress made by its in-house and out-licensed drug programmes over the past year.

Seeing Machines Limited (LON:SEE) shares rose in early trading Tuesday after it unveiled a retrofit backup-driver monitoring system (BdMS) for autonomous vehicles in response to what it said was "clear demand" from the sector.

Belvoir Lettings PLC (LON:BLV) posted strong first-half profits growth as its franchise network continued to expand. The group now has 61,000 properties under its management, making it the second in the lettings market behind struggling Countrywide.

Haydale Graphene Industries PLC (LON:HAYD) had mixed contract news. On the plus side, the group's silicon carbide division has signed an enhanced four-year contract for industrial tools coatings worth US\$3.3mln. Overshadowing this though was a disappointing trial with glass fibre pipe maker Amiblu, better known as Flowtite, though discussions will resume next quarter about how to move forward.

Argo Blockchain PLC (LON:ARB), a UK-based provider of cryptocurrency mining services, has announced the introduction of two new coins to its platform, increasing the total number of alt-currencies available for mining by sUBScribers to six.

Eco Atlantic Oil & Gas Ltd (LON:ECO, CVE: EOG) has revealed the findings of a new resource estimate which underlines the potential for a big possible future at the Orinduik license, offshore Guyana. Orinduik has been estimated to contain potentially 2.9bn barrels of crude across ten exploration leads. It would mean that Eco's 40% stake in Orinduik would equate to some 1.16bn barrels.

Arc Minerals Ltd (LON:ARC) has intersected extensive copper and cobalt mineralisation in drilling at the Kalaba prospect in Zambia, part of the larger Zamsort project. All four of the reverse circulation holes drilled intersected copper and cobalt mineralisation.

Metal Tiger PLC (LON:MTR) has been granted approval from the Department of Environmental Affairs in Botswana for its environmental management plan relating to drilling part of the T20 Dome Complex, which is highly prospective for copper. Metal Tiger holds its interest in T20 in joint venture with MOD Resources Ltd (ASX:MOD).

Thor Mining PLC (LON:THR) (ASX:THR) has noted the announcement of 7 September 2018 by Hawkstone Mining Limited (ASX:HWK) that the restructured, conditional agreement for the acquisition of 100% of the shares of USA Lithium has been completed. Thor said it expects to be issued 7,812,500 shares in Hawkstone representing its portion of the initial consideration shares. It added that under its original acquisition agreement to acquire the interest in USA Lithium from Pembridge Resources PLC (LON:PERE), Thor is required to return 5% of disposal proceeds to Pembridge.

Flying Brands Limited (LON:FBDU), the state-of-the-art medical software and services-focused firm, has said it was notified on 10 September 2018 that Nick Stevens, CEO to Stone Checker Software Ltd, acquired 1,200,000 ordinary shares in the company, representing 1% of its issued share capital, at a price of 2.5p per share. Previous to this notification, the group added, Stevens held 2,000,000 ordinary shares in the company, and therefore his total shareholding now represents 2.66% of the company's issued share capital.

Block Energy PLC (LON:BLOE), the exploration and production company focused on the Republic of Georgia, has announced the appointment of BDO UK LLP as the company's auditor with immediate effect. The group said BDO will perform the audit of the company's Report and Accounts for the financial year ended 30 June 2018.

88 Energy Limited (LON:88E) (ASX:88E) has confirmed that the company's latest corporate presentation is now available on the 88 Energy's **website**.

6.30am: Traders await key UK jobs data

The FTSE 100 index is expected to push higher again on Tuesday, despite overnight declines by US and Asian markets amid ongoing trade war worries, with London traders eyeing Brexit deal hopes and some key UK data.

Spread betting firm IG expects the bluechip index to open around 10 points higher at 7,289, having gained 1.60 points on Monday.

Overnight on Wall Street, the Dow Jones industrials average closed around 59 points lower at 25,857 as insurance

stocks fell on worries over the impact of Hurricane Florence on the US Eastern seaboard, although the tech-laden Nasdaq Composite managed to rally after four sessions of losses.

Asian markets also retreated on Tuesday, with Shanghai blue chips down 0.3% spooked by the spectre of a US/China trade war, although Japan's Nikkei 225 index rose 1% boosted by a weaker yen which benefitted exporters.

Elsewhere on currency markets, the pound remained firmer against both the dollar and the euro on hopes that a Brexit deal break-through might be close after comments from EU chief negotiator Michel Barnier on Monday, with investors also awaiting the latest UK labour market report, due at 9.30am.

Although the outcome of this week's Bank of England Monetary Policy Committee meeting, due on Thursday, is unlikely to see any change to interest rates following a hike last time out, traders will still be eyeing the data for clues as to the bank's next move

Economists at RBC Capital pointed out in a preview of the data that, as has been the case for a number of months now, the focus for the unemployment report will again be on wages and whether the difficulties employers are having filling vacancies - which has been flagged by recent surveys - will begin to be reflected in a pick-up in earnings growth.

The economists said, despite unemployment falling to 4%, that hasn't been the case so far this year, as whole economy pay growth slowed to 2.4% year-on-year growth in the three months to June, compared to 2.8% for the three months to in January.

The RBC economists concluded: "We expect whole economy earnings growth to remain unchanged at 2.4% 3m/yr (though with the including bonus measure showing a slight pick-up). For the unemployment rate, we expect it to hold at 4% this month."

US the key for Ashtead

On the corporate front, US-focused tool hire firm Ashtead Group PLC (LON:AHT) will be the main focus on Tuesday, with the FTSE 100-listed firm scheduled to issue results for the three months to the end of July.

Ashtead's last trading update was boosted by repair work done in the wake of hurricanes Harvey, Irma and Maria, but the climate may not have been so helpful this time round.

The UK market remains competitive but the company's Sunbelt business continues to thrive in the US.

Numis Securities remarked in June that, anecdotally, US construction sites have around US\$25m of Sunbelt rental equipment that would previously have been owned by a construction company, which the broker said is "clear evidence of the structural shift towards a rental model".

JD Sports expansion plans eyed

Investors in sports gear retailer JD Sports will be looking out for any more news regarding the international expansion of the firm when it releases a trading update on Tuesday.

In a statement ahead of its annual general meeting in June, JD's chairman Peter Cowgill said the group was on track to meet its expectations for the full year, adding that the group was "excited about the opportunity ahead of us" following the acquisition of Finish Line in the US.

There will also be speculation regarding whether the firm can surpass its record profits last year when an 'athleisure' craze drove its pre-tax profits up 24% to £294.5m.

Weaker Kraken to drag on Cairn Energy

Joint venture partnerships don't come with any obligation for 'spoiler alerts' so, by the time Cairn Energy releases its half-year results on Tuesday, the market already knows that the Kraken field has been operating below expectations.

EnQuest, a 50% stakeholder in Kraken, revealed its results on Friday that the field had yielded an average of 31,000 barrels during the first six months of 2018, impacted by water injection issues during the second quarter.

Investor attention will also be on the Cairn India matter, for which an outcome is anticipated in the fourth quarter.

Significant events expected on Tuesday September 11:

Trading updates: Ashtead Group PLC (Q1) (LON:AHT)

Interims: Cairn Energy PLC (LON:CNE), JD Sports PLC (LON:JD.), DP Eurasia NV (LON:DPEU), ECSC Group PLC (LON:EUSP), EU Supply PLC (LON:EUSP), Hilton Food Group PLC (LON:HFG), Harworth Group PLC (LON:HWG), Midwich Group PLC (LON:MIWD), Nucleus Financial Group PLC (LON:NUC), The Simplybiz Group PLC (LON:SBIZ), Sanne Group PLC (LON:SNN), STM Group PLC (LON:STM), Silence Therapeutics PLC (LON:SLN), Surgical Innovations PLC (LON:SUN), Team17 Group PLC (LON:TM17), TP Group PLC (LON:TPG), Ventura PLC (LON:VEC)

Finals: Alumasc Group PLC (LON:ALU), CPL Resources PLC (LON:CPS), K3 Capital Group PLC (LON:K3C)

Economic data: UK unemployment, average earnings; German ZEW business sentiment data; US wholesale inventories; US JOLT job openings

Around the markets:

- Sterling: US\$1.3038, up 0.1%
- Gold: US\$1,193 an ounce, unchanged
- Brent crude: US\$67.61 a barrel, up 0.1%

City Headlines:

- Apple has become America's most bet-against company as short sellers circle the tech giant on the eve of its highly-anticipated iPhone launch - Daily Telegraph
- Europe's chief negotiator Michel Barnier said that a Brexit deal was "possible" within six to eight weeks amid signs of some optimism on both sides of the Channel, causing a surge in the pound's value. - The Times
- CYBG's £1.7bn all-share takeover of Virgin Money has been backed by top investors, who believe it could start a buying spree - Financial Times
- German pilots' union on Monday called a 24-hour strike affecting all Ryanair flights out of Germany on Wednesday to push its demands in talks with the Irish carrier on wages and work conditions - Reuters
- US buyout group Blackstone and London-based Telereal Trillium has acquired more than 5,000 commercial properties from Network Rail for close to £1.5bn - Financial Times
- Imran Khan, Snap's chief strategy officer, plans to leave the company, at a time when stock in Snapchat's parent company is trading at an all-time low - Financial Times
- China's Geely has postponed Volvo's listing on concerns over the Swedish company's valuation in light of the global trade war - Financial Times
- Jack Ma said yesterday he will give up the chairmanship of Alibaba, five years after he stepped down as chief executive of China's most valuable company - The Times
- Hubert Weber, the boss of the European division of Mondelez International, which owns Cadbury, says that it is stockpiling ingredients and finished confectionery and biscuits in case of a no-deal Brexit - The Times
- Deutsche Bank chief executive Christian Sewing would need to reverse a recent surge in funding costs to save the German bank from a revenue hit of as much as €200m in a year - Financial Times
- Richemont, owner of brands such as Cartier and Montblanc, has appointed chief operating officer Jérôme Lambert to the post of chief executive, which was vacant for almost two years - Financial Times
- The Trump administration has threatened to impose sanctions on the International Criminal Court if it attempted to investigate American citizens. - Financial Times

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