

The offer shares are being offered at a price range of SAR 30 (30 Saudi riyals) to SAR 32 per share.

2.45pm: That Monday morning feeling ... in the afternoon

London's Monday morning feeling has extended into the afternoon, with leading shares little changed.

The FTSE 100 was up 5 points (0.1%), relinquishing earlier gains despite US indices defying expectations and opening on the front foot.

The Dow Jones rose 10 points to 28,014 and the S&P 500 surged 24 points to 3,120.

"Equity markets have seen little change. Investor focus remains firmly on the steady, but often conflicting, stream of sound-bites regarding the state of US-China trade negotiations. While progress remains slow, we still seem on course for a limited trade deal to be agreed eventually. Such a deal will be critical if the market rally over the last month is to be sustained," suggested Rupert Thompson, the head of research at the asset manager, Kingswood.

"While US-China trade talks are centre-stage, a US decision on whether to impose tariffs on auto imports is also looming in coming days. This will not be unimportant, particularly for Europe. The general expectation is that Trump will delay the decision for a further six months, pending further negotiations with the EU," he added.

As is usually the way, the hot corporate news has emanated from outside the FTSE 350.

IQE PLC (LON:IQE), which makes wafer products for semiconductor producers, lost a fifth of its value after reducing full-year revenue guidance for the second time this year.

Amur Minerals Corporation (LON:AMC), the nickel-copper sulphide mineral exploration and resource development company focused on the far east of Russia, shot up 44% to 2.9p as it closed off its convertible loan facilities at a cost of US\$853,000.

2.15pm: Ennui continues and looks set to infect the US

US markets are expected to open lower while UK markets remain little changed.

Spread betting quotes suggest the Dow Jones will shed around 25 points to open at 27,979, while the S&P 500 will slip 4 points to 3,116.

In the UK, the FTSE 100 was up 7 points (0.1%) at 7,310.

12.35pm: FTSE 100 modestly higher as Brexit Party's support ebbs to the Tories

That sound you can hear is the noise traders make when they stop snoring ... and then go back to sleep again.

The FTSE's rise has at least moved into double-figures; at 14 points (+0.2% to 7,316), it mirrors the size of the lead of the Conservative Party in the latest General Election opinion poll conducted by Survation.

The Tories' gain has been the Brexit Party's pain, with support for the latter slumping to 5%, barely ahead of the Green Party (3%), after party leader Nigel Farage sold out to the Conservatives with his pledge not to field any Brexit Party candidates where the incumbent MP is a Tory.

The collapse in support for the Brexit Party was despite respondents indicating Brexit was the key issue in the election, with 34% naming it as the top priority.

Publication of the poll has shorted up sterling, which is half a cent on the foreign exchange market at US\$1.2952.

A strong sterling is generally regarded as a bad thing for Footsie stocks, owing to a large number of big-dollar earners among the index's constituents.

An opinion poll suggesting the Labour Party has little chance - at present - of forming the next government might be expected to give a boost to telecoms giant BT PLC (LON:BT.A), given the party announced last week that it would privatise BT's Openreach (broadband) arm should it be elected.

In actuality, BT was down 0.1% at 192.78p after Barclays Capital shifted to "underweight" from "equal weight" and slashed its target price to 160p from 240p.

Elsewhere among the blue-chips, banking titan HSBC Holdings PLC (LON:HSBA) was 0.2% firmer at 574.8p after US broker Jefferies upgraded the stock to 'buy' from 'hold'.

11.00am: Sloth-like progress for blue-chips

It has been a stultifying start for London's leading equities, which are little changed on balance.

The FTSE 100 was up 7 points (0.1%) at 7,310 while the mid-cap FTSE 250 was a bit more lively, rising 80 points (0.4%) to 20,485, thanks in part to a warm response to the full-year results from Diploma PLC (LON:DPLM).

The fluid seals and lab testing equipment provider saw its shares surge 3.2% to 1,756p after it revealed a 15% year-on-year increase in pre-tax profit to £83.5mIn while operating margins improved by three-tenths of a percentage point to 17.8%.

IQE PLC (LON:IQE), the provider of wafer products to the semiconductor industry, made the short-sellers happy with a trading update that lowered full-year revenue guidance to £136 - £142mIn from £140 - £160mIn previously.

Around 8.7% of the company's shares have been lent to speculators who have sold the shares in the hope of buying them back (and then giving them back to the lender) cheaper at a later date, and they appear to have got their wish as the shares were off 19% at 53.4p.

Shorted IQE on the bell at 56.5. Warns on FY19, expects rev ~7% lower than prev guidance. Guides moderate growth in 2020. F/C was rev £149m then £189m for FY20 so huge miss in FY20.

I think VCSEL wafers becoming commoditised.\$IQE.L pic.twitter.com/2ktTfZ1KG9

— MrContrarian (@MrContrarian) November 18, 2019 9.30am: Sterling's strength weighs on blue-chips

The strength of sterling has put a crimp in the Footsie's progress this morning.

London's index of leading shares, which normally reacts negatively to a strong exchange rate, eked out an 8 point (0.1%) gain at 7,310 in the first hour of trading.

Forex traders are driving up the value of sterling - the pound was more than half a cent better at US\$1.2956 - following the latest opinion poll results, which showed the Conservative Party with a 14 point lead over the Labour Party.

The size of the lead diminishes the prospect of there being a hung parliament after the General Election on 12 December. On the other hand, at the same stage of the campaign in the previous General Election, the Tories were 19 points ahead of Labour and they only managed to form a government with the assistance of the DUP.

"Reading a Conservative majority as the best outcome thanks to the relative clarity of where it leaves Brexit - alongside the general right-wing leanings of the market - cable climbed 0.4%, opening just shy of \$1.295 for the first time in nearly a month. Against the euro, meanwhile, a 0.3% increase pushed sterling past €1.1706, a level last seen at the start of May," reported Connor Campbell of Spreadex.

Financial stocks were doing more than their share of the heavy lifting in terms of getting the FTSE 100 into positive territory; asset managers St James's Place (LON:STJ) and M&G PLC (LON:MNG) were 2.3% and 1.9% better respectively, while gains in excess of 2% were seen on insurer Legal & General Group PLC (LON:LGEM) and Hargreaves Lansdown PLC (LON:HL.), as markets reacted positively to a surprise cut in interest rates announced by China's central bank.

One financial stock not having a good day was insurance giant Aviva PLC (LON:AV.), which was the Footsie's biggest faller after it responded to media speculation about the future of its Asian businesses.

The insurance group's shares fell 3.4% to 419.7p after it confirmed it would hold on to the businesses for the time being.

\$AV. Aviva decides against sale of Singapore and Chinese businesses <https://t.co/fLfZ5OFVnR> via @proactive_UK @avivapl #AV. #brighterir #AndrewScottTV

— Proactive (@proactive_UK) November 18, 2019

8.45am: FTSE 100 makes a subdued start; retailers buoyed by business rates pledge
The FTSE 100 got off to a marginally better than expected start to the trading week, advancing 10 points to 7,312.64.

The positivity over trade talks that lifted Asia's main stock markets was dampened somewhat when China decided to lower borrowing costs - a tacit admission US sanctions are hurting.

Turning to the London market, the retailers were in demand following Boris Johnson's promise of a review of business rates, which, pending his election as PM, could ease some pressure on high street operators.

Dixons Carphone (LON:DC.) led the way with a 3.2% rise, followed by Marks & Spencer (LON:MKS), up 2.2%, and Next (LON:NXT), ahead 1.5%.

The blue-chip index's biggest faller was silver miner Fresnillo (LON:FRES), off 1.6% after the prices of precious metals fell.

Among the small-caps, Touchstone Exploration (LON:TXP) was an early 14% riser after the group's Trinidad gas well produced at a faster rate than expected.

On the downside, pawnbroker H&T was off 21% after it said it was scrapping its short-term, high-cost credit products.

Proactive headlines

CentralNic Group PLC (LON:CNIC) has acquired Team Internet, a Munich-based domain name monetisation services provider, for US\$45mln. The purchase is expected to be "immediately earnings enhancing" for CentralNic's current financial year and expand the group's customer base and product set.

Feedback PLC (LON:FDBK), the specialist medical imaging technology company, said the first Bleepa medical communications platform pilot study has been initiated with an NHS Trust.

Genedrive PLC's (LON:GDR) test for recognising the risk of antibiotic-induced hearing loss in infants has obtained a European standard CE marking.

Open Orphan Plc (LON:ORPH) said its Venn Life Sciences unit has won a contract for a first-in-human pharmacology trial.

Brady PLC (LON:BRY) shares rocketed as it received a potential counteroffer to a takeover bid by investment house Hanover.

Westminster Group PLC (LON:WSG) has attributed a recent uptick in its share price to reports in Ghana that a deal is close on terms of the contract for the new terminal at the Port of Tema.

Pawnbroker H&T GROUP PLC (LON:HAT) has ceased all high-cost short term credit (HCSTC) loans pending a review of its creditworthiness assessments and lending processes.

FutureGov, part of digital transformation services group The Panoply Holdings Plc (LON:TPX), was crowned winner of the 'Best Public Sector IT Project' for its work with three London local councils.

Savannah Resources PLC (LON:SAV) has been awarded a third mining concession at the Mutamba mineral sands project in Mozambique, where the company is in a joint venture with Rio Tinto (LON:RIO). The concession covers an area of 11,807 hectares and is valid until 3 September 2044.

Shanta Gold Limited (LON:SHG) has unveiled a "significant increase" in reserves and resources at its New Luika gold mine in Tanzania. The AIM-listed miner said newly drilled targets have increased indicated resources at the project to 219,408 ounces, up from 83,543 announced in mid-July and 219% higher than the 57,916 ounces announced at the end of 2017.

Ariana Resources PLC (LON:AAU) has revealed results from the latest round of drilling on the Arzu North vein at the Kiziltepe gold mine in Turkey. Among the highlights from infill resource drilling were seven metres grading 3.34 grams per tonne gold and 54 grams silver, nine metres at 2.44 grams gold and 41 grams silver, and eight metres at 2.88 grams gold and 156 grams silver.

Touchstone Exploration Inc (LON:TXP; TSE:TXP) has achieved a higher-than-expected production rate from its Coho-1 well, onshore Trinidad. Providing a further boost, water production was significantly below what had been predicted ahead of testing.

Mosman Oil and Gas Limited (LON:MSMN) has signed preliminary agreements with undisclosed parties for a potential joint venture at its Amadeus project in Australia.

Cadogan Petroleum Plc (LON:CAD) on Friday revealed that it has agreed to sell its wholly-owned subsidiary AstroInvest Ukraine LLC for US\$1.2m. The company highlights that this latest deal means it has agreed to sell up to US\$4m in recent weeks.

Union Jack Oil PLC (LON:UJO) told investors that it is in the process of preparing a possible equity fundraise. In a statement, just after Friday's market close, the onshore oil and gas junior firm responded to market speculation confirming it is "taking market soundings from investors" over a potential £5m placing.

Bezant Resources PLC (LON:BZT) has completed the sale of 80% of its stake in the Mankayan copper and gold project in the Philippines.

Verona Pharma PLC (LON:VRP, Nasdaq:VRNA) chairman David Ebsworth bought £11,750 worth of shares in the company at a price of 47p apiece, bringing his total purchases in the year to roughly £125,000.

6.34am: FTSE 100 set for flat start

The FTSE 100 looks set to resist the upward pull of Asia's main markets to open flat.

Trade optimism floated most boats in China, Hong Kong and Japan, though the mood was dampened a little by Beijing's cut for the first time in four years to the seven-day reverse purchase rate.

The surprise move to lower borrowing costs was seen as an economic support measure and, by extension, a tacit admission the world's second-largest economy is struggling as a result of US sanctions.

"The move sparked chatter about further stimulus from Beijing," said David Madden, an analyst at CMC Markets.

Closer to home, the pound was stronger on the foreign exchange markets as the Tories put some clear blue water between them and Labour in the polls.

Internationally, the prospect of Jeremy Corbyn government is being viewed with trepidation.

Looking ahead, it's set to be another busy week of corporate news with updates from Royal Mail (LON:RMG), B&Q owner Kingfisher (LON:KGF) and easyJet (LON:EZJ), the budget airline, expected.

Around the markets: Pound worth US\$1.2926 (+0.22%); gold US\$1,465.70 an ounce, down US\$2.80; Brent crude US\$63.31, up 1 cent

Monday's Main Market News

- Finals: Diploma (LON:DPLM)
- Interims: Chamberlin & Hill (LON:CMH), McKay Securities (LON:MCKS)
- Trading statements: DWF Group (LON:DWF)
- Economic announcements: ECB Financial Stability Review, US house building confidence

Business Headlines

Financial Times

- Fierce clashes in Hong Kong as police lay siege to university
- Johnson to woo business with tax breaks worth £1bn
- Deloitte hands control over auditor pay to non-execs
- Tata Steel set to announce a deep restructuring

Times

- Saudis cut Aramco oil float price to \$1.7trn
- If your suppliers cheat us we'll fine you, says taxman
- Heathrow expansion: Decision day for airport's third runway
- Ex-boss plots £125m deal to buy Eddie Stobart

Daily Telegraph

- HS2 'could save billions' by scrapping Euston route
- Eddie Stobart just weeks from collapse
- PsiQuantu, a secretive US start-up founded using technology developed at the University of Bristol has raised £179mln

Guardian

- Labour to reform public appointments amid row over G4S director
- Boris Johnson to pledge tax cuts for business in bid to ease Brexit fears
- Personal computer firm HP has rejected a takeover approach from printer maker Xerox, despite pressure from billionaire investor Carl Icahn to agree a merger

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