

BLANKSTONE SINGTON
Investment Managers & Stockbrokers

MARKET REPORT

Tuesday 14th November 2017

Blankstone Sington has provided investment management and financial advice in Liverpool since 1976. We pride ourselves on making investment simple and offering bespoke investment solutions for private clients, trusts and charities. We offer a wide range of services including Discretionary and Advisory Management, Traditional Stockbroking and our AIM Inheritance Tax Portfolio.

OVERNIGHT FEATURES

				£ = \$	£ = €
DJ INDUSTRIAL	+17.50	23439.75	CURRENCY	-0.02%	\$1.3118
S&P 500	+2.54	2584.84			-0.32%
NASDAQ	+6.66	6757.60	GOLD	-\$6.64	\$1,272.26
NIKKEI 225	-0.99	22380.00	BRENT CRUDE	-\$0.46	\$62.96
HK HANG SENG	-15.89	29166.35	10 YR GILT YIELD	+0.014	1.342%

MARKET HEADLINES

The euro received a boost on Tuesday after Germany reported stronger than expected economic data that provided the latest evidence of the acceleration of the eurozone's biggest economy. In early European trading, the euro was up 0.24% on the dollar at \$1.1695, climbing from the lows of the day of \$1.1662 before the German gross domestic product data release (Financial Times).

Oil prices fell on Tuesday as the prospect of further rises in U.S. output undermined ongoing OPEC-led production cuts aimed at tightening the market.

British grocery inflation was 3.4% in the 12 weeks to Nov. 5, its highest level since November 2013, industry data showed today. Market researcher Kantar Worldpanel said prices are rising fastest in markets such as butter, fish and cola and are falling in only a few markets, including crisps and fresh poultry.

COMPANY NEWS

Aviva 52 week range 443.40p-544.00p Industry: Financials Subsector: Life Insurance	+2.75	493.35p	Aviva has agreed to buy Irish insurer Friends First for €130m (£116m). The FTSE 100-listed insurer said the acquisition will make Aviva "one of the largest composite insurers in Ireland", increasing its market share in life insurance to 15%.
Bovis Homes Group 52 week range 755.00p-1213.00p Industry: Consumer Goods Subsector: Home Construction	+15.00	1120p	In a trading update Bovis Homes Group said that year-to-date business was in line with expectations and that the housing market remains strong. The real-estate company said that it expects to have a cash position of at least £100m by Dec. 31, and that it had reached its 2017 sales completion target.
Centrica 52 week range 163.91p-235.80p Industry: Utilities Subsector: Gas Distribution	+0.35	164.75p	British Gas owner Centrica said that it has signed a five-year partnership agreement with Eni SpA to expand its connected-home business into Italy.
ITV 52 week range 148.10p-219.60p Industry: Consumer Services Subsector: Broadcasting & Entertainment	-5.90	148.1p	ITV saw improving trends in all its key revenue lines in the third quarter and its performance remains in line with its expectations. Total external revenue for the first nine months to the end of September was down 1% to £2,132m. ITV said this was partly due to a decline in Family net advertising revenue of 7.0% to £1.12bn from £1.21bn.
Tesco 52 week range 166.50p-218.70p Industry: Consumer Services Subsector: Food Retailers & Wholesalers	+8.55	185.55p	Tesco's takeover of grocery wholesaler Booker Group was provisionally cleared by the UK Competition & Markets Authority. Tesco said it will continue to work with the competition watchdog and expects the merger to be completed in early 2018.

COMPANY RESULTS

Interim results

<p>FirstGroup 52 week range 100.80p-153.00p Industry: Consumer Services Subsector: Travel & Tourism</p>	<p>-2.65 107.25p</p>	<p>FirstGroup swung to a pre-tax loss in the first half, citing the impact of hurricanes in Puerto Rico. The transportation company posted a £1.9m pre-tax loss for the six months ended Sept. 30, compared with a £11.1m profit the year before. Revenue, however, increased 8.1% to £2.77bn due to favourable exchange rates and its new SWR rail franchise. The company said that--excluding the impact of hurricanes--business in the first half was in line with expectations.</p>
<p>Speedy Hire 52 week range 40.00p-59.25p Industry: Industrials Subsector: Business Support Services</p>	<p>+2.50 56.75p</p>	<p>Half-year profits and earnings have risen at Speedy, with chief executive Russell Down stating that the equipment hire company is confident of beating current expectations for the full year. The company posted pre-tax profit of £6m for the six months ending 30 September 2017, up by 11% on a year earlier. Revenues excluding disposals increased by 7% to £183.2m.</p>
<p>Vodafone Group 52 week range 190.50p-231.50p Industry: Telecommunications Subsector: Mobile Telecommunications</p>	<p>+9.38 225.38p</p>	<p>For the six months ended September 30, pre-tax profit rose to €2.16bn from €1.39bn the year prior, while revenue shrank 4.1% to €23.08bn. The stronger profit performance was driven by reductions in the cost of sales as well as selling, distribution and administrative expenses. The board boosted its interim dividend 2.1% to 4.84 euro cents from 4.74 cents the year before. This was consistent, the company said, with its intention to grow the full-year dividend per share annually.</p>

MAJOR ECONOMIC RELEASES

	GMT	Actual	Forecast	Prev
Germany Gross Domestic Product n.s.a. (YoY) (3Q)	07:00	2.3%	2.0%	1.0%
Germany Consumer Price Index (YoY) (OCT)	07:00	1.6%	1.6%	1.6%
UK Consumer Price Index (YoY) (OCT)	09:30	-	3.1%	3.0%
Euro-Zone Gross Domestic Product s.a. (YoY) (3Q)	10:00	-	2.5%	2.5%
Germany ZEW Survey Current Situation (NOV)	10:00	-	88	87

YESTERDAY'S HIGHLIGHTS

<u>UK Main Market Winners</u>		<u>UK Mid Cap Winners</u>		<u>Top 3 UK Sectors</u>	
Carnival	+1.71%	Acacia Mining	+3.16%	Personal Goods	+0.54%
AstraZeneca	+1.23%	Coats Group	+2.94%	Oil & Gas Producers	+0.47%
Diageo	+0.82%	Vietnam Enterprise Investments	+2.48%	Beverages	+0.39%
<u>UK Main Market Losers</u>		<u>UK Mid Cap Losers</u>		<u>Bottom 3 UK Sectors</u>	
Babcock International Group	-7.32%	Ultra Electronics Holdings	-19.45%	Aerospace & Defense	-3.33%
Coca-Cola HBC	-4.45%	Dignity	-8.30%	General Retailers	-1.89%
NMC Health	-4.04%	QinetiQ Group	-6.38%	Automobiles & Parts	-1.87%

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