

BLANKSTONE SINGTON
Investment Managers & Stockbrokers

MARKET REPORT

Friday 12th January 2018

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	+205.50	25574.75	CURRENCY	+0.13% \$1.3559 -0.20% €1.1222
S&P 500	+19.33	2767.56	GOLD	+\$7.15 \$1,328.95
NASDAQ	+58.21	7211.78	BRENT CRUDE	-\$0.79 \$69.09
NIKKEI 225	-56.68	23653.82	10 YR GILT YIELD	+0.05 1.350%
HK HANG SENG	+242.78	31363.27		

MARKET HEADLINES

European stocks and the euro advanced as investors awaited the start of earnings season and the outcome of talks to end Germany's political gridlock.

Angela Merkel's conservative bloc and left-of-centre rivals the Social Democrats have achieved a breakthrough in their exploratory talks on forming a new "grand coalition", potentially bringing an end to the political deadlock that has gripped Germany since inconclusive elections in September (Financial Times).

The price of gold rose to its highest in four months in Asia trading today as the US dollar continued to weaken. Gold was 0.3% higher at midday in Hong Kong, at \$1327 an ounce, and ahead of the four-month intraday peak of \$1,326 it hit on Wednesday.

COMPANY NEWS

<p>Bovis Homes Group 52 week range 755.00p-1213.00p Industry: Consumer Goods Subsector: Home Construction</p>	+47.75	1196.75p	<p>In a trading statement the company reported an 8% drop in completions for the year as it took one-off costs to fix problems with faulty homes and fend off two takeover bids. However, the average selling price on completions increased by 7% to £272,000 from £254,900 in 2016. The company said that profit before tax for 2017 is expected to be in line with management expectations.</p>
<p>GCP Infrastructure Investments 52 week range 118.80p-133.00p Industry: Financials Subsector: Equity Investment Instruments</p>	+0.90	123.3p	<p>GCP Infrastructure said that it has increased the size of its capital raise from £60m to £100m due to investor demand and in light of the investment opportunities.</p>
<p>GKN 52 week range 294.30p-420.50p Industry: Consumer Goods Subsector: Auto Parts</p>	+79.80	412.3p	<p>Shares were up 25% in early trade today after the company said that it has rejected an offer approach from Melrose Industries worth 405p a share as it fundamentally undervalues the company and its prospects. The group, which recently issued a profit warning, also said it has formally appointed Anne Stevens chief executive. Ms. Stevens has been interim chief executive since Nigel Stein retired on Dec. 31.</p>
<p>Smiths Group 52 week range 1444.00p-1684.00p Industry: Industrials Subsector: Diversified Industrials</p>	+48.75	1616.25p	<p>Smiths Group said that the net impact of new US tax legislation on the company would be favourable over the medium term. For the current financial year, it anticipated a headline effective tax rate of 27.5-28.5%, which included a one-off adverse revaluation of its deferred tax asset position. For the 2019 financial year and beyond, its headline effective tax rate was estimated to be in the range of 23.0-25.0%.</p>
<p>Mitchells & Butlers 52 week range 221.00p-283.10p Industry: Consumer Services Subsector: Restaurants & Bars</p>	+2.90	270.8p	<p>Mitchell & Butlers said trading for the first quarter of its financial year was buoyed by a strong festive period. The group reported like-for-like sales growth for the "core three week festive season" of 3.9%.</p>

COMPANY RESULTS**No major results****MAJOR ECONOMIC RELEASES**

	GMT	Actual	Forecast	Prev
China Trade Balance (DEC)			\$37.44b	\$40.21b
US Consumer Price Index (YoY) (DEC)	13:30	-	2.1%	2.2%
US Retail Sales Advance (MoM) (DEC)	13:30	-	0.5%	0.8%

YESTERDAY'S HIGHLIGHTS

<u>UK Main Market Winners</u>		<u>UK Mid Cap Winners</u>		<u>Top 3 UK Sectors</u>	
Just Eat	+4.72%	Ultra Electronics Holdings	+21.59%	Industrial Metals	+3.04%
easyJet	+3.89%	Grafton Group	+6.58%	Aerospace & Defense	+1.69%
Anglo American	+3.56%	Ferrexpo	+4.97%	Tobacco	+1.64%
<u>UK Main Market Losers</u>		<u>UK Mid Cap Losers</u>		<u>Bottom 3 UK Sectors</u>	
Marks & Spencer Group	-7.04%	Card Factory	-20.04%	Food & Drug Retailers	-3.28%
Tesco	-4.53%	Greene King	-6.00%	Mobile Telecommunications	-1.71%
Barratt Developments	-2.71%	UDG Healthcare	-4.42%	General Retailers	-1.55%

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