

# FTSE & SMALL CAP MARKET REPORT

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## FTSE 100 closes marginally higher as European indices lag; US mid-terms in focus

- FTSE closes up around nine at 7,103
- US stocks open mixed, with tech stocks in the doghouse
- BHP Billiton suspends iron ore operations in Western Australia after a runaway train had to be derailed

FTSE 100 closed in the black Monday after a day where gains appeared to slip through its fingers.

The UK blue-chip index closed up nearly ten points at 7,103.

FTSE 250 on the other hand plunged over 262 points to close at 19,063 as traders fretted over trade and Brexit and the mid-term elections in the US.

"Tuesday will be crucial for the US stock markets as the country goes to the polls to decide on the set up of the US Senate and the House of Representatives," said Fiona Cincotta, analyst at City Index.

"With both Houses currently Republican, President Trump's decision-making power has so far been largely unhindered and many of his policies have had to only go through a quick legislative approval process.

"But if the Houses' setup changes - and polls seem to indicate that there is a high likelihood of that - this would dramatically change the legislative process and potentially block a number of business related bills."

The Dow Jones Industrial Average is up around 97 points at the time of writing, while the S&P 500 is ahead by around four points at 2,727.

3pm: FTSE 100 forges up

US stocks did not start as firm as expected but that did not stop the Footsie from pushing on to a new high for the day.

The FTSE 100 was up 44 at 7,138, a couple of points below its intra-day high.

Stateside, the Dow Jones was 29 points better at 25,300 but the S&P 500 was down 2.7 at 2,720 while the tech-heavy NASDAQ Composite took a bit of a bath, shedding 86 points at 2,721.

"The consensus view is the Democratic party will win the House of Representatives, but not secure the Senate. In such a scenario, gridlock will increase, and any additional tax reform will fail," said MacKay Shields, who manages the US corporate bond fund at Nordea.

"The probability of the Democrats taking control of both chambers of Congress is slimmer today. If that were to happen, we could potentially see a rollback of some of President Donald Trump's regulatory reforms and even tariffs," he added.

Jordan Sriharan, the senior portfolio manager at Thomas Miller Investment, said that history tells us the period immediately after a mid-term election is typically a bullish one for the US equity market, "yet this time things do feel very much different".

"Given how populist some of Trump's enacted policies have been, were we to see Congress split financial markets might find some relief. All of this takes place in the backdrop to what has been a stunningly weak October for the S&P500 where the US equity index fell the most in one month since 2011," he added.

### Share Information

#### MarketTopic Synopsis:

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

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Closer to home, resource stocks and drugs companies were making the running.

Mining giant BHP Billiton plc (LON:BLT) was among the gainers, adding 1.7% at 1,639.2p, despite the company suspending its iron ore rail operations in Western Australia after a runaway train had to be derailed.

"The train, consisting of four locomotives and 268 wagons, stopped at the 211 km point (near Hester sidling). The driver alighted from the locomotive to inspect an issue with a wagon. While the driver was outside of the locomotive, the train commenced to run away," said the Australian Transport Safety Bureau.

The damage to the train was said to be substantial.

Australian train driver steps off a train, train starts moving without him, train travels for 57 miles and then derails. That's all. No injuries. But \*just imagine\* what was going through the train driver's mind when he realised what was happening. <https://t.co/5yB3FKwz9L>

— Jim Waterson (@jimwaterson) November 5, 2018 2.00pm: Retailers left behind as the Fotsie advances UK shares remain, on balance, in positive territory but investors still have half an eye on tomorrow's mid-term elections in the US.

Markets & #Midterms2018:

"Historically, stocks have thrived in gridlock...Under a Republican president, a split Congress has been the best outcome, yielding 12 percent average annual returns for the S&P 500." <https://t.co/0ldg6AgONo@cnbc>

— Dominic Chu (@TheDomino) November 5, 2018  
The FTSE 100 was off the top slightly at 7,118, up 24 points.

Retailers such as Kingfisher PLC (LON:KGF) and Burberry Group PLC (LON:BRBY) were off the pace, with the former down 3.8% and the latter off 3.3%.

FTSE 250 insurance underwriter Hiscox PLC (LON:HIS) was under the weather after it warned recent large losses and catastrophes would hit the second half trading performance.

"Lloyd's of London underwriter Hiscox is the latest company to feel the wrath of disappointed investors as it says growth in insurance premiums could moderate. It also reports an up-tick in claims activity and warns that its full-year investment return will be subdued as a result of ongoing economic and global political tensions," said Russ Mould, the investment director at AJ Bell.

"One could argue that this part of the insurance market regularly goes through ups and downs and that panicking about short-term issues is not the right thing to do.

"Higher claims levels from hurricanes, earthquakes and wildfires, for example, often lead to higher insurance premiums, which gives a boost to future earnings; however, the industry has been slightly disappointed with the scale of recent price hikes," Mould continued.

"Compounding the problem is the fact that Hiscox's capital requirements are being driven up by various factors including Brexit.

"Short-term issues are likely to weigh on the business and potentially its share price, yet management will have navigated through various crises in the past and they are sure to steer a clear path through the latest one. The big unknown is how long it will take for Hiscox's situation to improve," he concluded.

Shares in Hiscox were down 6.2% at 1,544p.

1.00pm: US markets expected to open higher

The FTSE 100 was not far off its intra-day high ahead of what is expected to be a firm start of trading in the US.

The blue-chip index was up 32 at 7,126.

The slightly unexpected turn-of-foot after a soft opening in the UK came despite what was described as a "thoroughly disappointing survey" of purchasing managers operating in the services sector.

The seasonally adjusted IHS Markit/CIPS UK Services Purchasing Managers' Index of Business Activity dropped to 52.2 in October from 53.9 in September, which, according to Howard Archer, the chief economic advisor to the EY ITEM Club, added to mounting evidence that the UK economy got off to a sluggish start in the fourth quarter.

"Overall, the purchasing managers' surveys were clearly softer in October, with slowdowns in services and manufacturing activity (at a 27-month low). And while construction activity picked up, this was countered by weakened orders growth and confidence in the sector being at a near six-year low," Dr Archer observed.

"Reinforcing the weakened news on the services sector, new business growth slowed to its lowest level since July 2016. Brexit uncertainties and concerns over the global economy were reported to have weighed on demand for business services. Additionally, demand for consumer services was reported to be subdued. Consumer-facing sectors such as hotels, restaurants and leisure reported the weakest performance. This ties in with survey evidence showing weak retail sales in October.

"Employment growth in the services sector was moderate in October, although this seems to have been partly due to difficulties in filling staff vacancies due to a lack of suitability.

"Reflecting weakened activity and slow new business growth, confidence in the services sector fell to the lowest level since July 2016.

"Input prices remained elevated in October, while prices charged rose at the fastest rate since June," he added.

More downbeat news regarding the UK economy came in the form of an update on new car sales activity.

New car sales suffered another year-on-year decline, falling 2.9% in October with declines in both the private fleet sectors.

"Car sales had already been down year-on-year even before the declines in October and September. Consequently, new car sales were down 7.2% year-on-year over the first 10 months of 2018 at 2,064,419 units," said that man again, Howard Archer.

Turning to corporate news, Sirius Minerals PLC (LON:SXX) announced that it has now hired the contractor for the Teeside port handling facility development and that its stage 2 financing efforts are now nearing completion.

The shares rose 2% to 24.38p after Liberum Capital Markets said the potash project developer's shares would be worth 50p "if key catalysts of debt package and European off-take can be delivered on time."

11.15am: FTSE 100 little changed as investors wait for tomorrow's US mid-term election results  
The FTSE 100 is not so much trading in a narrow band as wiggling a bit inside a drainpipe.

The top-shares index was up a couple of points at 7,096, having reached the giddy heights of 7,107 at one point and plumbed the depths at 7,077 at another.

"I think we've entered wait and see mode which, given the volatility of recent weeks, isn't the worst thing," said Craig Erlam at Oanda, giving every impression of a person grateful for a quiet start to the week after an exacting weekend.

The US mid-term elections in Tuesday seem to be encouraging investors to sit on their hands.

"I think a couple of steady days will be welcomed by investors after what was a largely positive week just gone. The midterms may generate more volatility in the middle of the week as we see the knee-jerk reactions to the result but at this stage, it's tough to judge how markets would respond," Erlam suggested.

Meanwhile, Russ Mould at AJ Bell, noted that the decision by legendary investor Warren Buffett to spend some of his Berkshire Hathaway investment vehicle's enormous cash pile on a share buyback is being seen in some circles as an indicator that "the legendary investor is struggling to find a company that he wants to acquire at a price he wants to pay."

Mould's analysis of the Berkshire Hathaway balance sheet, however, suggests that the 'Sage of Omaha' is a lot more concerned about fixed income than stock markets.

Equities now represent 29.7% of the company's assets, "not too far from the highest mark of the last two decades, which was 32% in early 1999."

More parochially, retail investor-focused share-dealing service reported that UK PLC profits have broken a new record, jumping 13.7% in the last quarter compared to last year.

"This is almost twice as fast as the 7.6% year-on-year increase in company revenue. Additionally, UK PLC has now reported rising turnover for nine consecutive quarters, the longest period of expansion since the immediate aftermath of the recession of 2009.

"Also, all listed companies have delivered revenue of just over £2.0 trillion for the first time on record," the Share Centre noted.

The market may be generally soporific this morning but N4 Pharma PLC (LON:N4P), the small-cap pharmaceutical company, was providing some excitement after an update on its collaboration with MedImmune.

READ: N4 Pharma surges as MedImmune agrees to extend collaboration deal

MedImmune, a subsidiary of drugs giant Astra, has agreed to extend the collaboration; the two have been exploring the manufacture of a prototype nanomedicine that uses N4's Nuvec delivery system, which delivers DNA directly into cells in a bid to encourage the production of anti-cancer antigens.

N4 shares - a byword for volatility this year - were up 24.3% at 6.9p.

9.45am: Footsie turns it around despite weak services sector activity reading for October

After starting the week in reverse, UK equities eventually found forward gear, although the foot was not exactly jammed down on the accelerator pedal.

The FTSE 100 was up 7 at 7,102.

The seasonally adjusted IHS Markit/CIPS UK Services Purchasing Managers' Index of Business Activity dropped to 52.2 in October from 53.9 in September, to signal the slowest rate of business activity expansion since March.

A value above 50 signifies expansion but the October reading was the second-lowest since July 2016.

"The disappointing services [sic] sector numbers bring mounting evidence that Brexit worries are taking an increasing toll on the economy. Combined with the manufacturing and construction surveys, the October services PMI points to the economy growing at a quarterly rate of just 0.2%, setting the scene for GDP growth to weaken sharply in the fourth quarter," said Chris Williamson, the chief business economist at IHS Markit.

Williamson added that it "remains unclear as to the extent to which Brexit worries are exacerbating or obfuscating a more broad-based slowing of the economy, which would have important implications for policymaking."

7-month low in UK services PMI (52.2) all but confirming Q3 was a blip in an otherwise soft 2018. Those looking for "unlock" of net exports & business investment under #Brexit withdrawal deal probably too bullish: it will be composition of any new FTA that gives necessary clarity [pic.twitter.com/nVvbBOBvt8](https://pic.twitter.com/nVvbBOBvt8)

— Simon French (@shjfrench) November 5, 2018

Micro Focus International PLC (LON:MCRO) was among the top blue-chip performers, rising 2.5%, despite news that its chief financial officer, Chris Kennedy, is to jump ship for ITV PLC (LON:ITV) in the first quarter of next year.

Investors were prepared to shrug off that news and focus on the legacy software giant's trading update, which indicated that revenue in the second half of the financial year just ended was towards the upper end of the company's guidance range.

Shares in ITV were up 0.2% at 156.1p.

8.40am: Weak open for Footsie

The FTSE 100 got off to a subdued start, dropping 16 points to 7,078.03, as US sanctions against Iran tempered the guarded optimism generated by reports that America and China may have edged closer to solving their trade issues.

Analysts expect share trading volumes to remain subdued until after Tuesday's mid-term elections, which will provide a litmus test of the Trump presidency.

"The question here is does a loss of Republican power tie Trump's hands-on issues like trade, or does it embolden him further to strike executive orders?" said Neil Wilson, of Markets.com.

"Is a weakened Trump positive or negative for the US dollar? Got to look at being a negative, ie weaker dollar if the Democrats do well.

"For equities, we are also still digesting Friday's nonfarm payrolls print, which indicated further strong jobs and wage growth.

"The 3.1% print on wages will do nothing to tell the Fed to take its foot off the tightening pedal."

The price action following the latest corporate news flow was subdued. There was little reaction to the European banking stress tests, which revealed that both Lloyds (LON:LLOY) and Barclays (LON:BARC) performed poorly.

Similarly, there was muted reaction from the budget airlines to updates. A resurgence in traffic at Ryanair (LON:RYA) was met with a collective 'meh' from traders, while investors in easyJet (LON:EZXJ) were sanguine at the prospect of losing their chief bean counter to ITV (LON:ITV).

Proactive news headlines:

Symphony Environmental Technologies PLC (LON:SYM) shares jumped on Monday as it hailed the result of an independent review into its oxo-biodegradable plastic technology. The review, commissioned by the company and conducted by former High Court deputy judge Peter Susman QC, found that based on various pieces of scientific evidence, the case for the technology was "clear and compelling".

Union Jack Oil PLC (LON:UJO) has formally completed the acquisition of a 16.667% stake in the West Newton gas discovery, in Yorkshire. The AIM-quoted company agreed the terms of a deal earlier this month with Rathlin Energy, a subsidiary of Canadian firm Connaught Oil & Gas, and the two have now officially signed the farm-in agreement.

Tidal power and renewable energy group SIMEC Atlantis Limited (LON:SAE) has made substantial progress on its Uskmouth power station conversion project. The coal-fired Uskmouth power plant in Wales, jointly owned by SIMEC Energy and N&P is to be converted so it can use energy pellets (Subcoal pellets) composed of waste materials that would otherwise be destined for landfill.

Custodian REIT PLC (LON:CREI), the UK property investment company, has bought a property for £2.1m in the East End of London. The real estate investment trust (REIT) has a high street unit on The Grove in Stratford, comprising a ground floor retail unit with an upper floor office suite. Nearby occupiers include Morrisons, Boots, Argos, Lidl and Nando's. The property has a current passing rent of £150,935 a year, reflecting a net initial yield of 6.78%.

BB Healthcare Trust PLC (LON:BBH) is looking to raise more money to take advantage of the recent sell-off in global equities. Mounting trade war tensions between the US and China, Brexit negotiations and political and economic instability in Europe have seen investors withdraw their money from equity markets, which have repeatedly fresh highs over the past year.

Columbus Energy Resources PLC (LON:CERP) told investors that its Spanish subsidiary CPS (Compañía Petrolífera de Sedano) has been ordered to begin the decommissioning of the Ayoluengo field. The company explained that it had previously expected the Spanish authorities would re-tender the La Lora Concession, since the existing operations agreement expired. Indeed, it has been awaiting notice of a re-tender since January 2017.

During the 2018 field season, Amur Minerals Corporation PLC (LON:AMC) completed just over 32,500 metres of drilling within 169 drill holes located throughout its Kun-Manie mining licence area. Amur has now drilled a total of nearly 120,000 metres.

Galantas Gold Corporation (LON:GAL) has delivered its first consignment of concentrate derived from underground feedstock from the Omagh gold mine in Northern Ireland. The concentrate will be shipped to Glencore's (LON:GLEN) New Brunswick smelter.

Sound Energy PLC (LON:SOU) has marked off 'milestone' in its drill programme for the TE-9 exploration well at the Tendirara gas project in eastern Morocco. The well has reached the second casing point, at a depth of 2,210 metres, and the casing has been set in Triassic shales above the proposed TAGI reservoir (the main target for the well).

BlueRock Diamonds PLC (LON:BRD) has raised £626,000 from a placing and subscription of just over 208m shares at a price of 0.3p each. One warrant will also be issued for each new share, at a price of 0.4p. In addition, directors of BlueRock will subscribe for a further £85,000 at the placing price via the issue of a further 28.3m new shares.

Redx Pharma PLC (LON:REDX) will unveil a poster presentation outlining some encouraging data pointing to the direct tumour targeting effects of RXC004, its porcupine inhibitor. The new information was garnered using colorectal and pancreatic cancer cell lines.

Collagen Solutions PLC (LON:COS), the developer and manufacturer of biomaterials and regenerative medicines for the enhancement and extension of human life, announced that it has entered into a deed of variation to its existing Bond Subscription Agreement with Norgine Ventures. The firm said the variation provides for a six-month principal repayment holiday, and while there is no current year requirement for this variation, it will provide management with greater flexibility to exploit growth opportunities for future years.

HemoGenyx Pharmaceuticals PLC (LON:HEMO) said that its chief operating officer is leaving as it unveiled a new senior appointment. Lawrence Pemble is exiting immediately. Andrew Wright, meanwhile, is coming in as financial controller and company secretary, a "non-board position".

BATM Advanced Communications Limited (LON:BVC) said that among the resolutions to be voted on at its AGM - to be held at 10.00am GMT on Wednesday 28 November 2018 at the offices of Luther Pendragon, 48 Gracechurch Street, London, EC3V 0EJ - are the proposed appointments of Ari Shamiss and Varda Shalev as external directors of the group, as required under Israeli law, for three-year periods. The group added that Shamiss and Shalev will be replacing Avigdor Shafferman and Orna Pollack respectively, whose three-year tenures as external directors expire.

ANGLE PLC (LON:AGL) now owns 100% of its North American subsidiary after buying out Georgi Hvichia's 9.47% stake. Hvichia is the original inventor of ANGLE's Parsortix cancer detection technology.

Myanmar-focused app developer MySquar Limited (LON:MYSQ) has suspended its shares due to 'material uncertainty' over its working capital position. The move follows a review of the account into which the proceeds of bond issues on 7 March and 20 June were paid.

Savannah Resources PLC (LON:SAV) said that, following notification that its current nominated adviser Northland Capital Partners has voluntarily agreed to relinquish its Nomad status from 1 February 2019, the group intention is to transition the role from Northland to SP Angel, with whom Northland are merging. The firm added that this process has already started and at present, the company anticipates a smooth and orderly transition of the Nomad role.

ValiRx PLC (LON:VAL), the clinical stage biotechnology company, has said its management have already attended/presented at the followings recent and forthcoming scientific and investor meetings - 6th CPC Symposium on Peptide Therapeutics Conference, held in Hangzhou, China on 17- 19 October; House of Lords' Life Sciences Industrial Strategy Reception on Monday 29 October; 5th Annual Clinical Operations in Oncology Europe Conference, held in Munich, Germany on 14-15 November; Shares and AJ Bell Investor Evening in Edinburgh, held at the Radisson Blu Hotel at 18:00 on Thursday, 22 November.

6.45am: Subdued start predicted

The FTSE 100 index is seen edging higher at the start of a new week, recovering after Friday's wobble with Asian markets weaker on Monday after Wall Street's pre-weekend drop when President Trump's Iran sanctions move countered some optimism over China trade deal hopes and strong US jobs data raised US rate hike worries

Global markets also reflected uncertainty around Tuesday's US mid-term elections and Wednesday's Federal Reserve interest rate decision, although any further hike is still not expected until December.

Spread betting firm IG expects the blue-chip index to open around 1 point higher at 7,095, having shed 20.54 on Friday following a late turnaround after a volatile early session on Wall Street.

On Wall Street last Friday, the Dow Jones Industrials Average closed 109.91 points lower at 25,270, while in Asia today, Japan's Nikkei 225 index shed 1.5% and Shanghai's Composite index lost 1.3% as worries persist even as Chinese President Xi Jinping promised to lower import tariffs and continue to broaden market access.

On currency markets, the pound was stronger against both the dollar and the euro as traders continue to await any further Brexit deal news, and with the latest Markit/CIPS UK services PMI report due at 9.30am on Monday.

Data released overnight showed UK new car registrations fell by 3% year-on-year in October, with sales hit in recent months by more stringent emissions rules and uncertainty around Brexit.

The Society of Motor Manufacturers and Traders (SMMT) has said demand in Europe's second-largest autos market has fallen 7% in the first 10 months of the year.

US twists

The main focus, however, this week will be on Trans-Atlantic factors. Tomorrow's US Congressional elections offer the US electorate the opportunity to give their assessment on the first two years of Donald Trump's presidency.

Opinion polls continue to suggest the Republican majority is under pressure from the Democrats and any loss of Congressional control would make life increasingly difficult for President Trump and have major implications for economic and trade policy, setting the battleground for the 2020 presidential election.

Aside from the election, investors are also awaiting the latest Federal Reserve policy meeting, with an interest rate decision due after the London market close on Wednesday.

Following a series of US rate hikes already this year - and with some pointing the finger at these for causing the latest turbulence in global stocks markets - it is highly likely that the Fed policymakers will stay on hold for now, taking a wait and see approach, although Friday's strong jobs report raised expectations that a further rate hike could come in

December.

#### Hurricane costs eyed for Hiscox

There will also be another big flow of UK blue chip corporate news to come this week, with the highlights likely to include trading updates from supermarket chains J Sainsbury plc (LON:SBRY) and Wm Morrison Supermarkets PLC (LON:MRW), plus full-year results from fellow high street player Marks & Spencer PLC (LON:MKS).

There is little on the diary for Monday, however, aside from a third-quarter trading update from Lloyds of London insurer Hiscox Limited (LON:HSX) and interims from healthcare services firm Totally PLC (LON:TLY).

After recent major hurricane strikes in the southern United States, Hiscox's shareholders will be key to get an estimate of the likely claim costs from the insurance underwriter.

Back at the end of July, Hiscox posted a strong 28% jump in first-half profit, driven by strong growth in written premiums; however, its chairman still cautioned then that "hurricanes can blow us off course in the second half".

Meanwhile, Totally's shares saw strong demand on Friday, ahead of its first-half results expected today, after the provider out-of-hospital services to the UK healthcare sector announced the appointment of Canaccord Genuity as its joint corporate broker alongside existing nominated adviser and joint corporate broker, Allenby Capital.

In a bullish trading update released on 24 October, the AIM-listed firm revealed that it had secured £10m worth of new and re-secured contracts in during its second quarter and that its pipeline of opportunities continued to grow.

Significant announcements expected on Monday, November 5:

**Trading update:** Hiscox Limited (Q3) (LON:HSX)

**Interims:** Totally PLC (LON:TLY)

**EGM:** Randgold Resources PLC (LON:RRS)

**AGMs:** Europa Metals Limited (LON:EUZ), Ncondezi Energy Limited (LON:NCCL)

**Economic data:** Halifax house prices report; UK services PMI report; US ISM non-manufacturing report; US Markit composite PMI

Around the markets:

- Sterling: US\$1.2926, up 0.2%
- Gold: US\$1,230.60, an ounce, down 0.3%
- Brent crude: US\$72.51 a barrel, down 0.3%

City Headlines:

- Barclays, Lloyds shock in EU bank stress test - Reuters
- Prime Minister Theresa May is said to have secured private concessions from Brussels that will allow her to keep the whole of Britain in a customs union, avoiding a hard border in Northern Ireland - Sunday Times
- US sanctions will hit Iran with full force on Monday as the Trump administration reimposes an embargo on oil - The Guardian
- Marks & Spencer explored a radical plan to split into two separate units before concluding that the move would not generate value for shareholders - Sunday Times
- ASOS bosses have been deprived of their bonuses for the first time in four years after the fashion site failed to hit tough targets - Daily Telegraph
- Galliford Try faces a shareholder rebellion after it appeared to relax bonus conditions for executives to make it easier for them to hit targets following the collapse of Carillion - Sunday Telegraph

- The Restaurant Group's £560mIn blockbuster takeover of Wagamama's is under threat as concerns mount over the logic of the deal - Daily Telegraph
- Cafe Rouge has called in restructuring advisers as it prepares to go head-to-head with landlords in a bid to reduce its rent bill - Daily Mail
- Shoe chain Dune has reported a 34% slide in profit and warned about the effect of 'well- documented' department store woes on its business - Daily Mail
- Gordon Ramsay's restaurant empire made a pre-tax profit of £200,000 in the year to August compared with a loss of £3.8mIn in the previous 12 months despite challenging trading conditions and the abrupt departure of its chief executive - The Times
- Patisserie Valerie Chairman Luke Johnson has waived his salary and pledged to give up some of his other jobs as he battles to revive the cake shop after an accounting scandal - The Guardian
- Controversial entrepreneur Rob Terry could return to the stock market to tap investors with his new venture, OS3 Digital, amid an ongoing Serious Fraud Office investigation into his time at Quindell - Daily Telegraph
- Warren Buffett has ploughed almost US\$1bn of Berkshire Hathaway's cash back into its own shares, highlighting the dearth of attractive deals available to long-term investors - Financial Times
- General Electric's financial services division is calling time on using commercial paper, in a landmark moment for a business that was once the largest borrower in the market - Financial Times

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