

Dealers' early call



Market commentary

UK Gilt 10 Year 4.614	Spot Gold \$3364.66	Brent Crude \$63.74
\$ per £ 1.3551	€ per £ 1.1860	\$ per € 1.1426

London is called to open 5 points lower...

Equities traded in a tight range as investors searched for direction after Trump-Xi talks failed to lift sentiment, and investors stayed on the sidelines ahead of US jobs data.

Futures for the S&P 500 gained 0.4% after a feud between Trump and Elon Musk de-escalated, while Asian shares were flat and European stocks dipped 0.2%.

Investors are waiting for the US nonfarm payrolls report, which may provide clues on whether the Fed will meet market expectations of two interest rate cuts in 2025, and are also cautious due to the uncertain macro backdrop.

Upgrades and downgrades

- Chemring Group raised to buy at Berenberg; PT 670 pence
- Fresenius Medical Care Raised to Add at AlphaValue/Baader
- Phoenix Group raised to buy at Deutsche Bank; PT 720 pence
- Prudential raised to buy at Deutsche Bank; PT 1,000 pence
- Allianz cut to hold at Deutsche Bank; PT 380 euros
- Legal & General cut to hold at Deutsche Bank; PT 270 pence
- Cranswick Hold; Tempus, The Times - 'Cranswick's shares have been a strong bet and may have room for growth — but investors may wish to wait for assurances on US trading terms before buying more'

Company news

- Rosebank Industries to Buy ECI for Less Than \$1.9B
- Trainline Chosen by Rail Delivery Group to Supply Digital Payment Technology
- Canal+ Settles Tax Dispute With French Authorities
- Rio's Outgoing Chief Says No Rift With Mining Giant's Board
- AIB Group to Sell JV Stake to Partner Fiserv
- HSBC Chairman Tucker to Exit After Overhaul, Return to AIA
- H&M Billionaire Quietly Moves Retailer Toward Private Ownership
- UK Bans Six Water Companies From Paying Bonuses to Bosses
- Airbus May Aircraft Deliveries 51 Jets

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