

## Key Global Indices

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	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg		Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100	6,169.7	↓ -0.9%	-2.4%	1.5%	-17.7%	S&P 500	3,100.3	↑ 1.5%	-1.0%	1.8%	4.6%
FTSE 250	17,119.2	↓ -0.5%	-3.0%	0.4%	-12.8%	DJIA	25,812.9	↑ 0.8%	-1.3%	1.7%	-3.4%
DJSTOXX 50	2,989.0	↓ -0.1%	-2.3%	3.3%	-6.6%	Nasdaq	10,058.8	↑ 1.9%	-0.7%	6.0%	24.3%
FTSEurofirst 300	1,405.6	↑ 0.05%	-2.0%	3.1%	-7.9%	Nikkei 225*	22,246.2	↓ -0.2%	-1.2%	1.9%	2.6%
German DAX 30	12,310.9	↑ 0.6%	-1.7%	6.2%	-1.7%	Shanghai Composite*	3,008.4	↑ 0.8%	1.9%	4.6%	-2.0%
France CAC 40	4,936.0	↓ -0.2%	-1.6%	5.1%	-11.3%	DJIA at London close	25,605.9				*Time - GMT 3:30

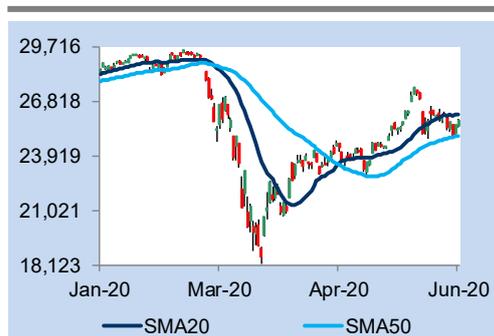
## FTSE 100



## UK Market Snapshot

UK markets finished lower yesterday, after Britain's economy contracted more than initially estimated in 1Q20. Petropavlovsk sank 19.0%, following the appointment of four temporary directors and a new Chief Executive Officer. Redrow declined 6.8%, after announcing that its full year profits would be "substantially" lower due to scaling back its London operations. Royal Dutch Shell dropped 3.9%, after the company announced plans to write down the value of its assets by up to \$22 billion. InterContinental Hotels Group fell 2.2%, following a decline in its second quarter revenue. Rotork slid 2.0%, after the company announced that it expects its interim revenue and group order intake to drop in the first half. On the flipside, Smiths Group climbed 8.8%, after the engineering company announced plans to cut jobs to reduce costs by £70.0 million. The FTSE 100 declined 0.9%, to close at 6,169.7, while the FTSE 250 fell 0.5%, to end at 17,119.2.

## DJIA



## US Market Snapshot

US markets closed higher yesterday, as encouraging US economic data fuelled hopes for a rebound in the economic recovery. Xilinx climbed 7.0%, after the company raised its first quarter revenue guidance. Micron Technology advanced 4.8%, after the company forecasted higher than expected revenue in the current quarter. Conagra Brands added 4.4%, after the food producer reported higher revenues in the fourth quarter. Simon Property Group rose 0.4%, after announcing that it would reopen its five remaining closed retail properties next week. On the contrary, Boeing declined 5.8%, after Norwegian Air cancelled orders for 97 Boeing 737 Max and 787 jets. Wells Fargo fell 0.4%, as the company announced plans to cut its dividend to preserve capital. The S&P 500 gained 1.5%, to settle at 3,100.3. The DJIA rose 0.8%, to settle at 25,812.9, while the NASDAQ added 1.9%, to close at 10,058.8.

## DJ Euro STOXX50



## Europe Market Snapshot

European markets finished mostly higher yesterday, on hopes of a Covid-19 vaccine and relatively fewer virus cases in Europe. Automakers, Volkswagen, Daimler and Renault advanced 0.9%, 1.2% and 2.3%, respectively. Dialog Semiconductor advanced 4.6%, after announcing that it has completed the acquisition of Adesto Technologies Corporation. On the flipside, healthcare companies, Novo Nordisk, Sanofi and Novartis fell 0.9%, 1.0% and 1.1%, respectively. Roche Holding fell 0.9%. The company announced that the US Food and Drug Administration has approved its breast cancer treatment that can be administered at home by health care professional. Commerzbank slid 0.1%, as one of its largest shareholders, Cerberus, has urged the company to cut more than 7,000 jobs as a part of its cost cutting plans. The FTSEurofirst 300 index gained 0.1%, to settle at 1,405.6. The German DAX Xetra rose 0.6%, to settle at 12,310.9, while the French CAC-40 shed 0.2%, to close at 4,936.0.

## Asia Market Snapshot

Markets in Asia are trading mixed this morning. In Japan, Asahi Kasei and Tokio Marine Holdings have dropped 2.4% and 2.9%, respectively. Meanwhile, Toho Zinc and Furukawa Electric have advanced 1.3% and 1.5%, respectively. In South Korea, Korea Flange and Hyundai Livart Furniture have climbed 6.9% and 8.9%, respectively. Meanwhile, Thelma Therapeutics and Daewoo Shipbuilding & Marine Engineering have declined 5.8% and 7.0%, respectively. Markets in Hong Kong are closed today on account of a public holiday. The Nikkei 225 index is trading 0.2% lower at 22,246.2, while the Kospi index is trading 0.8% higher at 2,124.5. Yesterday, the Hang Seng index rose 0.5% to end the session at 24,427.2.

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## Key Corporate Releases Today

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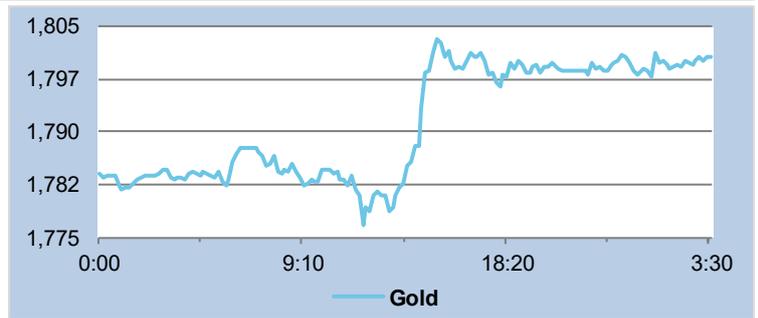
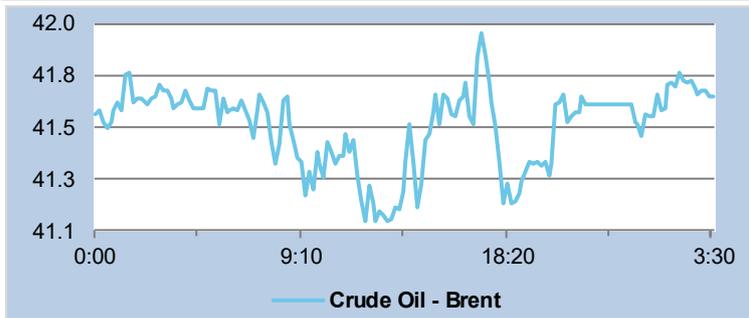
### UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
HML Holdings Plc	Final	GBP	0.05	30.40
Enteq Upstream Plc	Final	USD	(0.01)	11.00
Latham (James) Plc	Final	GBP	-	-
Safe Harbour Holdings Plc	Final	GBP	-	-
Redx Pharma Plc	Interim	GBP	-	-
Kropz Plc	Final	USD	-	-
Columbus Energy Resources Plc	Final	GBP	-	-
Eenergy Group Plc	Final	GBP	-	-
7digital Group Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

**Commodity, Currency and Bitcoin**

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**Commodity**

- At 0330GMT today, Brent crude oil one month futures contract is trading 0.97% or \$0.40 higher at \$41.67 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract declined 1.05% or \$0.44, to settle at \$41.27 per barrel, amid fears over lower energy demand. Meanwhile, the American Petroleum Institute reported that the US crude stockpiles declined by 8.2 million barrels last week.
- At 0330GMT today, Gold futures contract is trading marginally lower at \$1800.10 per ounce. Yesterday, the contract climbed 1.08% or \$19.30, to settle at \$1800.50 per ounce, as growing worries over the coronavirus pandemic buoyed demand appeal for the safe haven asset.



**Currency**

- At 0330GMT today, the EUR is trading marginally higher against the USD at \$1.1235, ahead of the manufacturing PMI across the Euro-zone for June, German unemployment data for June, due in a few hours. Additionally, investors await the US FOMC meeting minutes, the US manufacturing PMI and ADP employment change data, both for June, scheduled to be released later today. Yesterday, the EUR weakened 0.07% versus the USD, to close at \$1.1234. Meanwhile, the Euro-zone inflation rose in June. In other economic news, the US consumer confidence index advanced in June.
- At 0330GMT today, the GBP is trading 0.16% lower against the USD at \$1.2381, ahead of the UK manufacturing PMI and housing price data, both for June, slated to be released later today. Yesterday, the GBP strengthened 0.84% versus the USD, to close at \$1.2401. Meanwhile, Britain's economy contracted to its lowest level in 41 years in the first quarter, while the nation's current account deficit widened in 1Q 2020.



**Bitcoin**

- At 0330GMT today, BTC is trading 0.17% lower against the USD at \$9131.66. Yesterday, BTC declined 0.36% against the USD to close at \$9147.09. In a key development, UK's Financial Conduct Authority has granted permission to Wirecard Card Solutions to resume its regulated activities. In another development, the Liechtenstein Cryptoassets Exchange and social analytics platform LunarCRUSH have entered into a partnership to provide crypto market insights for security tokens and other compliant digital assets.

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## FTSE All Share Index- Performance

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### UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Industrial Transportation	1833.14	29.56	1.6%	0.1%	-16.7%
General Industrials	5386.80	53.57	1.0%	1.2%	-7.8%
Mobile Telecommunications	2924.61	21.22	0.7%	-4.3%	-0.8%
Industrial Metals	2973.77	18.03	0.6%	-2.0%	-52.7%
Real Estate Investment & Services	2375.29	10.05	0.4%	-3.8%	-4.8%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Automobiles & Parts	2776.25	-138.33	-4.7%	-11.4%	-56.3%
Oil & Gas Producers	4764.99	-158.84	-3.2%	-1.1%	-49.1%
Oil Equipment & Services	4044.15	-104.20	-2.5%	-5.0%	-57.8%
Construction & Materials	6121.74	-120.57	-1.9%	3.0%	5.2%
Aerospace & Defence	3296.69	-63.69	-1.9%	-2.3%	-28.3%

## Key Economic News

### UK GDP dropped more than expected in 1Q 2020

In the UK, final gross domestic product (GDP) dropped 2.20% on a QoQ basis in 1Q 2020, compared to a flat reading of 0.00% in the prior quarter. Markets were anticipating GDP to ease 2.00%.

### UK current account deficit widened in 1Q 2020

In the UK, current account deficit widened more than expected to £21.10 billion in 1Q 2020, compared to a revised deficit of £9.20 billion in the previous quarter. Markets were expecting current account deficit to widen to £15.00 billion.

### Euro-zone CPI rose more than expected in June

In the Euro-zone, the flash consumer price index (CPI) advanced 0.30% on a YoY basis in June, compared to a rise of 0.10% in the previous month. Markets were expecting the CPI to record a rise of 0.10%.

### Jerome Powell testifies that failure to contain the virus will create new hurdles

US Federal Reserve Chairman, Jerome Powell, in his testimony before House finance committee, stated that the US economy has entered a new phase of economic recovery sooner than expected but still faces challenges in the labour market and in curbing the coronavirus spread. Further, he warned that failure to contain the spread of COVID-19 would result in an economic fallout.

### US consumer confidence index rose in June

In the US, the consumer confidence index registered a jump to a level of 98.10 in June, compared to a revised reading of 85.90 in the previous month.

## Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): “Hold” Balfour Beatty; “Buy” Syncona.
- [The Daily Telegraph \(Questor share tips\)](#): “Hold” St Modwen Properties; “Hold” IP Group.
- [The Times](#): Aim is set for its first initial public offering in almost four months after AEX Gold announced plans to float on London’s junior market.
- [The Times \(Comment\)](#): Beware dividend cut at Standard Life.

## Newspaper Summary

## The Times

**Wirecard ‘link to cash laundering’**: Senior Wirecard employees were linked to an opaque network of British companies associated with alleged money laundering.

**Airbus to cut 1,700 jobs across Britain**: Airbus is to cut 1,700 jobs in Britain as the impact of the Covid-19 pandemic sweeps through the aviation market.

**Easyjet to close bases and cut staff**: Nearly 2,000 U.K.-based flight and cabin crew are set to be laid off by Easyjet as the short-haul airline also moves to close its bases at Stansted, Southend and Newcastle airports.

**2.6m Britons putting their money into cryptoassets**: There has been a surge in interest in cryptocurrencies, with 2.6 million Britons estimated to have bought digital assets such as bitcoin, according to the City regulator.

**Pre-pack deal was best bet for Everest**: The pre-pack sale of Everest was one of six offers for the double-glazing company which collapsed last month owing about 400 unsecured creditors almost £70 million.

**Job fears amid M&C Saatchi overhaul plan**: M&C Saatchi has begun a review of its advertising agency network, raising the prospect of job cuts and a retreat from its international ambitions.

**Smiths Group axes staff as demand falls**: Falling productivity in factories around the world because of coronavirus-related restrictions and changes in ways of working will see Smiths Group cut hundreds of jobs as the FTSE 100 industrial conglomerate attempts to hit the targets it had promised the City.

**Hotel group hopes end of lockdowns can lift profits**: The FTSE 100 hotel group behind the Holiday Inn and Crowne Plaza chains said it was making “small but steady

improvements” as it seeks to bounce back from the lockdown.

**Deliveroo to deliver a tonic for pharmacy**: Plasters and paracetamol will be delivered to households within 30 minutes of being ordered in a tie-up between Lloyds Pharmacy and Deliveroo.

**AEX Gold float plan offers Aim sparkle**: Aim is set for its first initial public offering in almost four months after AEX Gold announced plans to float on London’s junior market.

## The Independent

**U.K. economy on course for ‘V-shaped’ recovery from pandemic, Bank of England Chief Economist says**: The U.K. economy is on course for a “V-shaped” recovery after a faster-than-expected rebound from the lockdown slump, according to the Bank of England.

**Coronavirus: U.K. economy suffered largest fall since 1979 in first quarter**: The U.K. economy shrank more than initially thought between January and March as output fell at its fastest pace since 1979.

**Tui demands clarity over summer flights: ‘Tell us where we can take people on holiday’**: Britain’s biggest holiday company has demanded clarity about where it will be permitted to take travellers this summer.

## Financial Times

**Petropavlovsk calls foul over boardroom oustings**: Petropavlovsk has asked U.K. regulators to investigate the ousting of more than half its directors by a group of investors, which has plunged the FTSE 250 gold miner back into boardroom turmoil despite its recent share price surge.

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**SolGold looks to consolidate Ecuador copper project**: SolGold has launched a

C\$140 million (\$102 million) all-stock offer to buy the Canadian group that owns a minority stake in its Alpala project, one of the world’s largest and highest-grade copper deposits.

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**Shell warns of up to \$22 billion hit on assets from oil and gas slump**: Royal Dutch Shell will slash up to \$22 billion from the value of its assets as the oil major warned coronavirus would deal a lasting blow to demand for energy products and the global economy.

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**Data group Dun & Bradstreet set for \$1.7 billion listing**: Dun & Bradstreet has priced its shares for a Wednesday flotation above the previously announced range in a scaled-up listing that returns the data and analytics group to the stock market two years after a former Blackstone executive helped to take it private.

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**Monte dei Paschi to shed non-performing assets to attract investors**: Italy’s Banca Monte dei Paschi di Siena has announced a plan to slash its exposure to bad debt by about two-thirds, to de-risk its balance sheet and boost its chances of merging with domestic and international peers.

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**SLA Chief Keith Skeoch to be replaced by Citi executive**: Standard Life Aberdeen is replacing Chief Executive Keith Skeoch with former Citigroup banker Stephen Bird as the U.K.’s largest asset manager seeks a fresh start after its much-maligned merger three years ago.

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**Autonomy hedge fund bemoans Argentina’s ‘bad faith’ debt tactics**: One of the key international holders of Argentine

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bonds is calling for stronger protections for investors to guard against “flagrant abuse” of their terms, reflecting the lack of trust hampering negotiations stemming from the country’s ninth government debt default.

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**U.K. homebuilder Redrow retreats from London after pandemic:** U.K. housebuilder Redrow is pulling back from London as the coronavirus pandemic generates higher demand for larger homes and gardens that are cheaper outside the U.K. capital.

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**FCA probes H2O over Windhorst bonds:** The U.K.’s financial regulator is probing H2O Asset Management’s sale of illiquid bonds and stocks back to controversial German financier Lars Windhorst, adding to the heightened scrutiny of transactions in obscure securities at a former star of the European investment industry.

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**Santander set to hire William Vereker as U.K. Chairman:** Santander is close to naming William Vereker, the former business envoy of former Prime Minister Theresa May, as its new U.K. Chairman, tasked with overseeing one of the country’s largest high street banks amid the coronavirus pandemic.

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**Thyssenkrupp backers improve €7.6 billion debt terms after lenders balk:** The private equity groups behind the acquisition of Thyssenkrupp Elevators, Europe’s biggest leveraged buyout in a decade, have backed down in a stand-off with bond and loan investors, agreeing to tighten terms of the deal in lenders’ favour.

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**Indivior ex-Chief pleads guilty to U.S. opioid marketing charge:** The long-serving Chief Executive of Indivior, the U.K.-listed pharmaceuticals company, has pleaded guilty to a criminal charge in the U.S. in connection with the marketing of Suboxone, a powerful opioid.

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**Chinese electric car maker Byton suspends operations:** Chinese electric car start-up Byton is suspending operations and furloughing staff, making it the first high

-profile victim of a shakeout in the country’s electric vehicle sector exacerbated by the coronavirus outbreak.

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**Ineos launches carmaking ambitions with Grenadier off-roader:** Ineos underlined its long-term ambitions to become a fully fledged carmaker with a “family” of vehicles, as the chemicals conglomerate unveiled designs for its first car, a successor to the original Land Rover Defender.

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**Airbus slashes 15,000 jobs as sector reels from collapse in travel:** Airbus is slashing 15,000 jobs, marking the biggest single reduction in its passenger jet business since the creation of Europe’s flagship aircraft maker 20 years ago.

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**Norwegian takes first legal action against Boeing over 737 Max:** Norwegian Air Shuttle has become the first airline to launch legal action against Boeing over the grounding of its 737 Max aircraft, as well as hitting the U.S. plane maker with the biggest cancellation of its troubled jet so far.

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**Boeing’s 737 Max takes off on first certification flight:** Pilots flew Boeing’s 737 Max across Washington state in the first of several flights required for regulatory certification, an important milestone in returning the plane to service.

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**Adidas human resources Chief resigns amid racism uproar:** Adidas top human resources executive, Karen Parkin, has resigned effective immediately amid an escalating uproar at the world’s second largest sportswear maker over its handling of racism, diversity and inclusion.

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**American Airlines faces pressure over booking middle seats:** American Airlines has come under pressure over its decision to book passengers in middle seats, with U.S. public health officials and its own pilots union warning it could hamper efforts to control coronavirus and dissuade passengers from flying.

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**TM Lewin, Harveys and Bensons for Beds enter administration:** TM Lewin, the U.K. shirt maker, will close all of its 66 stores after a pre-pack administration engineered by SCP, the private equity firm whose backers include Simba Sleep founder James Cox and City grandee Allan Leighton.

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**Wirecard’s real business relied on small number of customers:** Wirecard relied on a small number of customers for the majority of its genuine sales, according to an internal company spreadsheet that shows for the first time the real business behind the fintech group’s facade.

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**On The Beach travel group warns uncertainty likely to hinder recovery:** On The Beach has warned that while some consumers are “taking a punt” on summer holiday bookings, a lack of firm news on how airspace will open up means many more travel companies are at risk of collapse.

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**Uber in talks to buy food delivery start-up Postmates:** Uber is preparing an offer to buy food delivery start-up Postmates, weeks after it was beaten in a race to acquire larger rival Grubhub, according to people briefed about the matter.

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**Lululemon buys fitness tech start-up Mirror for \$500 million:** Lululemon, the yogawear specialist, has agreed to pay \$500 million to buy Mirror, a home-workout equipment company backed by hedge fund manager Steve Cohen.

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**Under Armour pulls out of two major university sport deals:** Under Armour underscored the challenges facing the U.S. college sports industry as it moved to end outfitting deals with two leading university programmes worth hundreds of millions of dollars.

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**Amazon’s gaming ambitions hit a hurdle as it pulls first release:** Amazon is pulling its first big-budget video game from stores in order to give its developers time to improve it — an embarrassing setback for

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the tech giant's efforts to build its presence in the lucrative gaming industry.

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**Microsoft to offer digital skills training for 25m people worldwide:** Microsoft is aiming to provide free digital skills training to 25m people around the world this year as it predicts a surge in global unemployment as a result of the coronavirus crisis.

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**Huawei and ZTE classified as security threat to U.S.:** The Federal Communications Commission has classified Huawei and ZTE as national security threats, in a move that will bar U.S. companies from using government money to buy products from the Chinese telecoms groups.

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**Lex:**

**Lululemon/Mirror: sweat equity:** Moving into the at-home fitness sector makes sense, but investors want muscle for their money.

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**Social media/advertising: feeling blue:** When mom and pop shops join the boycott, then Facebook should worry.

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**Shell/oil: priced to flow:** A disjointed message in long-term forecasts is notable among producers.

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**Lombard:**

**Why Staberdeen's import of a banker head signals another new beginning:** It is said a mine can be defined as any hole with a Cornishman camped at the bottom, and a bank is a business with Scots at the top. Standard Life Aberdeen — the U.K.'s largest listed fund manager — now has two Scots at the helm, and both bankers at that.

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## The Daily Telegraph

**Rebound pushes FTSE 100 to best quarter in a decade:** London's blue-chip index rises 8.8% in the second quarter — its best performance since 2010.

**Sunak calls for post-Brexit financial services deal with Switzerland:** The U.K.

will lose the benefit of existing arrangements between the EU and Switzerland after the Brexit transition period

**The Questor Column:**

**Questor: patience will be needed with St Modwen but the valuation looks even more interesting:** This column's contrarian look at St Modwen Properties in March has yet to yield any positive returns, which may be one reason for our continuing urge to do little or nothing in the current uncertain market environment. The shares have fallen by more almost a quarter and the full-year dividend has been cancelled, while last week's trading update did not offer any immediate cheer as management warned of a potential 70%-75% drop in underlying earnings from operations and a decline in the value of its remaining retail assets. Yet for all of the prevailing economic uncertainty it does not feel right to give up on the stock, not least because the balance sheet seems sufficiently strong to give management and shareholders alike plenty of time and some protection from further falls. This is the case for three reasons. First, there has been only a limited increase in debt from relatively low levels since last November. Second, neither asset value nor interest cover covenants on borrowing appear to be in jeopardy, especially as the latter have been amended, barring a collapse in retail rents to almost zero. Finally, no major debt repayments are due until 2023. Strategically, the FTSE 250 firm, a specialist in brownfield site regeneration, still seems to be doing the right things too. It continues to move away from retail outlets and towards projects in the industrial and logistics sectors, where the rise and rise of e-commerce is a key factor. Meanwhile, the residential operations should benefit over the long term from what still feels like a mismatch between demand and supply. Logistics represented 44% of total assets at the end of the last financial year in November, compared with 2% from retail. Then we come to valuation. St Modwen's shares now trade at a 32% discount to the last published net asset value per share figure of 504p. As a result, a decline in asset values in certain parts of the portfolio is already expected. Cost-cutting programmes are under way and all investors can be now is patient. Analysts have pencilled in a return to the dividend list at some stage this year but at the moment that would be a bonus rather than a central plank of the investment case. A long

economic downturn or second wave would leave such forecasts looking optimistic anyway. This column is still more inclined to look for firms that can make it to the other side of the pandemic without serious financial or strategic damage and the exposure to industrial and logistics sites means that St Modwen should benefit from the economic upturn, whenever it comes and in whatever shape. Patience will be needed but the valuation looks even more interesting now. Questor says, "Hold".

## Daily Mail

**How tech and gold funds shone brightly during crisis with returns of over 50% since January:** Gold funds have been a beacon of hope for investors amid the coronavirus market turmoil this year. Investment funds which provide access to the yellow metal and related mining companies are some of the best performers since the beginning of this year, according to data gathered by Chelsea Financial Services.

Investment funds which provide access to the yellow metal and related mining companies are some of the best performers since the beginning of this year, according to data gathered by Chelsea Financial Services.

## The Scottish Herald

**Ferry limits mean Arran hotels 'may not reopen until next year':** Tourism businesses on the Isle of Arran are contemplating staying closed until 2021 amid continuing concern over the lack of ferry capacity serving the island.

**Omega Diagnostics prepares for mass Covid-19 testing production:** Omega Diagnostics has moved into the next phase of work that will lead to the production of hundreds of thousands of Covid-19 testing kits starting from the end of August.

**Scottish edible seaweed firm aims to grow bagged-snack range with new flavours and move into "pesto" and "tapenade"-style offerings:** A highland business aiming to create an edible seaweed industry of scale in Scotland has expanded its product range on the back of a £1.7 million funding package.

**Scottish Borders family furniture firm Chrysties reopens and retains all staff on back of coronavirus-related funding package:** An independent furniture store in the Scottish Borders has reopened and been able to retain all 26 staff, who had been furloughed under the U.K. Government scheme, after securing a £200,000 funding package from Royal Bank of Scotland.

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**Borders disinfectant pioneer sees sales surge amid coronavirus crisis:** A firm which produces a disinfectant from water, salt and electricity expects to record a 500% increase in turnover after the spread of the Covid-19 coronavirus boosted demand for its products.

**North Sea oil firm slashes valuation of assets:** North Sea-focused Ithaca Energy has slashed the valuation of its assets following the plunge in oil and gas prices triggered by the coronavirus.

**New head of Scotland for law firm:** David Kirchin has been appointed head of Scotland for law firm Addleshaw Goddard.

## The Scotsman

**TSB adds 80 staff to new technology hub in Edinburgh:** TSB has recruited almost 80 of the 100 new staff that will work – flexibly – in its new technology centre in Edinburgh.

**Whisky giant behind Famous Grouse warns of 'significant' slump amid Covid:**

Famous Grouse whisky maker Edrington has warned of a “significant decline” in sales and profits in the current financial year as the Covid pandemic and global economic slump take their toll.

**Shore the Scottish Seaweed Company reels in finance package:** Shore the Scottish Seaweed Company has grown its product range after netting a seven-figure finance package as it looks to create a sector “of scale” in Scotland for the foodstuff.

## Risk Warning & Disclaimer

### CFD and Spread betting Risk Warning

All trading involves risk. Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **76% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money. Professional clients can lose more than they deposit.

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