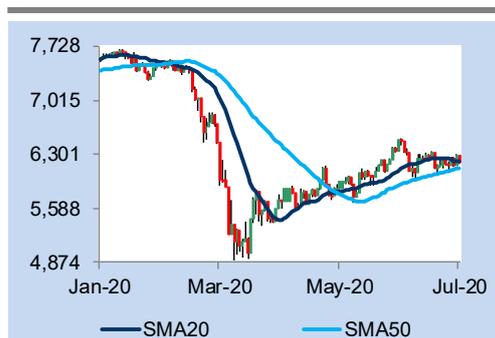


## Key Global Indices

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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	6,189.9	↓ -1.5%	0.3%	-4.5%	-18.0%	S&P 500	3,145.3	↓ -1.1%	1.5%	-1.5%	5.7%
FTSE 250	17,350.0	↓ -1.1%	1.3%	-4.8%	-11.4%	DJIA	25,890.2	↓ -1.5%	0.3%	-4.5%	-3.4%
DJSTOXX 50	3,047.6	↓ -0.8%	2.0%	-1.3%	-5.4%	Nasdaq	10,343.9	↓ -0.9%	2.8%	5.4%	27.7%
FTSEurofirst 300	1,437.1	↓ -0.6%	2.2%	-1.6%	-6.4%	Nikkei 225*	22,571.6	↓ -0.2%	1.5%	-1.1%	5.0%
German DAX 30	12,616.8	↓ -0.9%	2.5%	-1.8%	0.6%	Shanghai Composite*	3,372.0	↑ 0.8%	14.2%	14.1%	14.0%
France CAC 40	5,043.7	↓ -0.7%	2.2%	-3.0%	-9.8%	DJIA at London close	26,102.1				*Time - GMT 3:30

## FTSE 100



## UK Market Snapshot

UK markets closed lower yesterday, led by losses in healthcare and house building sector stocks. Micro Focus International sank 19.6%, after the software company reported an interim loss of \$1.0 billion. Polypipe Group dropped 6.7%, after announcing its plans to cut around 250 jobs due to the coronavirus crisis. Whitbread dropped 5.5%, after the company reported reporting an 80% plunge in first-quarter sales. GlaxoSmithKline fell 2.0%. The company announced that it has joined forces with Canada's Medicigo to develop a vaccine which is expected to be ready for use in the first half of 2021. On the contrary, Plus500 jumped 3.3%, after its interim revenues nearly quadrupled as it added new clients. Coca-Cola HBC advanced 1.7%, following the appointment of Naya Kalogeraki as its new Chief Operating Officer. The FTSE 100 declined 1.5%, to close at 6,189.9, while the FTSE 250 fell 1.1%, to end at 17,350.0.

## DJIA



## US Market Snapshot

US markets closed on a weaker footing yesterday, as fears over rising coronavirus cases in the US dented investor sentiment. Sirius XM Holdings fell 1.4%, despite reports that it would buy E.W. Scripps (SSP) podcasting unit, Stitcher for around \$300 million. Cboe Global Markets shed 1.4%, following a rating downgrade on the stock to 'Neutral' from 'Overweight'. On the contrary, Vivint Solar rallied 38.2%. The company announced that it has agreed to be acquired by residential solar installation company, Sunrun, in an all stock deal valued at \$3.2 billion. Novavax surged 31.6%, after the US government awarded the company \$1.6 billion aid to support testing, commercialisation and manufacturing of a potential coronavirus vaccine in the country. Regeneron Pharmaceuticals advanced 2.2%, after the drugmaker signed a \$450 million contract with the US government to make and supply its potential double antibody cocktail for Covid-19. Nvidia rose 0.3%, after a top broker raised its rating on the stock to \$460.0 from \$420.0. The S&P 500 slipped 1.1%, to settle at 3,145.3. The DJIA fell 1.5%, to settle at 25,890.2, while the NASDAQ shed 0.9%, to close at 10,343.9.

## DJ Euro STOXX50



## Europe Market Snapshot

European markets finished in the red yesterday, after the European Commission lowered its 2020 growth forecast for the euro area to -8.7% from -7.7%. Sodexo dropped 4.1%, after the company warned of more than expected decline in fourth quarter and interim sales. Orange fell 2.1%. The company announced the appointment of Julien Ducarroz as Chief Executive Officer (CEO) of Orange Polska, and Xavier Pichon as CEO of Orange Belgium. CGG slid 0.8%. The company announced that Sercel has acquired a 34.0% shareholding in start up, AMBPR. On the flipside, HeidelbergCement advanced 4.1%, after the building materials company announced that it expects to record a €3.4 billion of asset impairment in the second quarter due to Brexit and the coronavirus outbreak. The FTSEurofirst 300 index slipped 0.6%, to settle at 1,437.1. The German DAX Xetra fell 0.9%, to settle at 12,616.8, while the French CAC-40 shed 0.7%, to close at 5,043.7.

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## Asia Market Snapshot

Markets in Asia are trading mostly lower this morning. In Japan, Olympus and Yamaha have dropped 2.3% and 2.6%, respectively. Meanwhile, Taiyo Yuden and Tokyu have advanced 1.8% and 2.0%, respectively. In Hong Kong, Hong Kong Exchanges & Clearing and AAC Technologies Holdings have added 2.0% and 2.4%, respectively. Meanwhile, Hang Seng Bank and Sun Hung Kai Properties have fallen 1.1% and 1.2%, respectively. In South Korea, Sam-A Aluminium and Choil Aluminum have declined 4.0% and 4.8%, respectively. Meanwhile, Hyosung TNC and Tapex have jumped 6.8% and 7.5%, respectively. The Nikkei 225 index is trading 0.2% lower at 22,571.6. The Hang Seng index is trading 0.5% up at 26,110.0, while the Kospi index is trading 0.2% lower at 2,159.9.

## Key Corporate Releases Today

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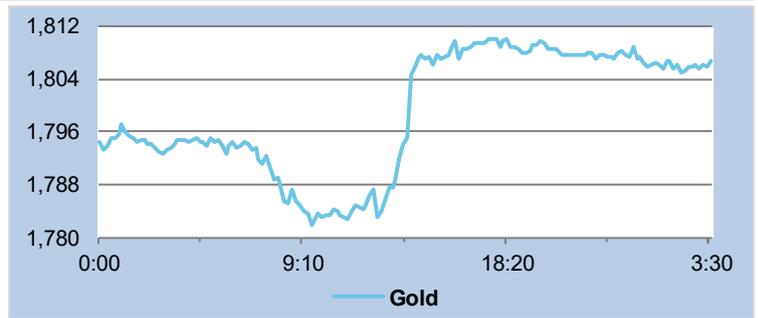
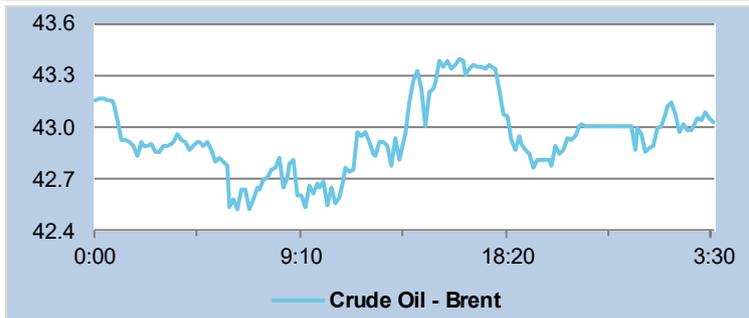
### UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Firstgroup Plc	Final	GBP	0.13	7,654.00
Liontrust Asset Management Plc	Final	GBP	0.57	106.00
AEW UK REIT Plc	Final	GBP	0.08	16.20
U & I Group Plc	Final	GBP	(0.08)	-
Safe Harbour Holdings Plc	Final	GBP	-	-
finnCap Group Plc	Final	GBP	-	-
Kropz Plc	Final	USD	-	-
Columbus Energy Resources 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 0.12% or \$0.05 lower at \$43.03 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract declined 0.05% or \$0.02, to settle at \$43.08 per barrel, after the American Petroleum Institute reported that the US crude stockpiles climbed by 2.0 million barrels for the week ended 03 July 2020.
- At 0330GMT today, Gold futures contract is trading 0.18% or \$3.20 lower at \$1806.70 per ounce. Yesterday, the contract climbed 0.91% or \$16.40, to settle at \$1809.90 per ounce, as investors preferred to seek shelter in the safe haven asset, amid rising coronavirus cases.



**Currency**

- At 0330GMT today, the EUR is trading marginally higher against the USD at \$1.1278. Investors await the US consumer credit change data for May and weekly mortgage applications data, slated to be released later today. Yesterday, the EUR weakened 0.31% versus the USD, to close at \$1.1274, after the European Commission revised down its growth projections for the Euro-Zone. On the macro front, German industrial production advanced less than anticipated in May. In other economic news, the US JOLTS job openings surprisingly jumped in May.
- At 0330GMT today, the GBP is trading 0.14% higher against the USD at \$1.2559, ahead of the UK housing price balance data for June, scheduled to be released later today. Yesterday, the GBP strengthened 0.4% versus the USD, to close at \$1.2542, amid optimism over Brexit talks. On the data front, the UK house prices dropped less than expected in June.



**Bitcoin**

- At 0330GMT today, BTC is trading 0.50% higher against the USD at \$9301.45. Yesterday, BTC declined 0.24% against the USD to close at \$9254.79. In a key development, a Tim Draper-backed startup, Unstoppable Domains announced the launch of a decentralised chat protocol called Unstoppable Chat or dChat to promote confidentiality through a peer to peer network and end to end encryption. In another development, the Aave lending protocol launched a new feature called Credit Delegation which allows users to provide peer-to-peer loans with no formal collateral requirements.

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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 Metals	3083.74	58.68	1.9%	-3.8%	-48.0%
Industrial Transportation	1856.45	11.68	0.6%	-5.2%	-17.0%
Real Estate Investment & Services	2448.87	2.63	0.1%	-4.5%	-3.1%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Forestry & Paper	16548.52	-484.07	-2.8%	-5.7%	-18.0%
Banks	2336.97	-66.54	-2.8%	-9.1%	-40.6%
Electricity	7719.66	-207.83	-2.6%	2.6%	13.8%
Software & Computer Services	1883.10	-49.25	-2.5%	-1.2%	-21.4%
Mobile Telecommunications	2883.13	-73.15	-2.5%	-10.1%	-5.9%

## Key Economic News

### UK house price index dropped less than expected in June

In the UK, the house price index fell 0.10% on a MoM basis in June, compared to a drop of 0.20% in the previous month.

### European Commission lowers economic growth forecast

The European Commission forecasted that the Euro-area economy will contract by 8.7% in 2020 and grow by 6.1% in 2021, amid strict lockdowns across the region due to the coronavirus outbreak. Also, it lowered its forecast for the decline in Germany's GDP to 6.3% from 6.5%. Further, the Commission indicated that the rebound in 2021 will likely be slower than it had previously expected, lowering its growth forecast for the year to 6.1% from 6.3%.

### German industrial production rose less than expected in May

In Germany, the seasonally adjusted industrial production registered a rise of 7.80% on a MoM basis in May, compared to a revised drop of 17.50% in the previous month. Markets were expecting industrial production to record an advance of 10.00%.

### US JOLTs job openings unexpectedly advanced in May

In the US, the JOLTs job openings unexpectedly climbed to a level of 5397.00 K in May, compared to a revised reading of 4996.00 K in the prior month. Market anticipations were for JOLTs job openings to drop to a level of 4850.00 K.

### Japanese trade deficit (BOP basis) narrowed in May

In Japan, trade deficit (BOP basis) narrowed to ¥556.80 billion in May, compared to a trade deficit of ¥966.50 billion in the prior month.

## Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): "Hold" Serco; "Sell" DS Smith.
- [The Times \(Tempus share tips\)](#): "Avoid" Micro Focus; "Hold" Iomart.
- [The Daily Telegraph](#): SoftBank-owned chip designer Arm announced plans to spin out its "internet of things" software and services divisions to focus on its core business.
- [The Times](#): The struggling advertising group WPP has sold a 49% in Finsbury, the public relations agency, to Roland Rudd, its founder, and the management team.
- [The Times \(Comment\)](#): JD Sports playing an ugly game.
- [The Times \(Comment\)](#): Aviva's new Chief Amanda Blanc must fulfil her pledge to keep all options open.

## Newspaper Summary

## The Times

**Second wave 'could leave 5 million jobless'**: Britain's unemployment rate could reach 15% if the country is hit with a second wave of infections, the Organisation for Economic Co-operation and Development has warned.

**Small businesses miss out on state loans as fintech's funds dry up**: Almost 70,000 small businesses hoping to secure emergency government credit have had their hopes dashed after a banking service said that it could not secure the necessary funds.

**Broadcasters demand law to halt fake news on Google and Facebook**: Three of Britain's largest broadcasters are calling on ministers to introduce new laws "as a matter of urgency" to stem the spread of disinformation on Facebook and Google.

**Plus500 wins big as bored gamblers lose on the markets**: Amateur traders trying to make money from volatile markets have pushed up revenues at one of the biggest financial betting firms.

**Oceana makes way for much bigger sister at P&O Cruises**: P&O Cruises has sold the Oceana after 18 years of service as part of its shift to larger, more efficient ships.

**Staycations are target as Whitbread opens its doors**: Whitbread expects to have reopened most of its hotels and pub restaurants by the end of the month as it seeks to cash in on a staycation summer.

**Electric vans lined up by British Gas**: British Gas has ordered 1,000 new electric vans from Vauxhall as it steps up plans to electrify the entire fleet by 2030.

## The Independent

**Direct Amsterdam-London trains given go-ahead, but no start date for Eurostar**: Over two years after direct trains started running from London to Amsterdam, travellers will finally be able to catch trains in the opposite direction – though no date has yet been revealed for when they may begin.

**U.K. house prices in longest decline since 2010 after four consecutive monthly falls**: U.K. house prices have fallen for four months in a row, the longest sustained decline in a decade, according to Halifax.

**Young renters particularly vulnerable to end of furlough scheme, survey finds**: Young adults who are privately renting will be particularly vulnerable to losing income and potentially their jobs as the furlough scheme scales down, according to a survey.

**U.K.'s economic capacity 5% lower until Covid-19 vaccine available, report suggests**: The capacity of Britain's economy will be reduced by 5% until a coronavirus vaccine is found, according to a report.

## Financial Times

**Singapore-based Hontop Energy accused of suspicious trades**: Collapsed oil trader Hontop Energy has been accused by its biggest lender of "suspicious transactions" in the latest scandal to rock Singapore's commodity sector.

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**Dan Gilbert will keep grip on Quicken Loans even after IPO**: Dan Gilbert, founder of Quicken Loans, the largest

mortgage lender in the U.S., will retain complete control of the company following its initial public offering, even as the cash proceeds of the flotation flow into a private entity under his control.

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**Deutsche Bank fined for Jeffrey Epstein 'compliance failures'**: Deutsche Bank has agreed to pay a \$150 million fine for compliance failures in its dealings with Jeffrey Epstein, the late disgraced financier, as well as Danske Bank Estonia and FBME Bank.

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**More than 100 potential suitors signal appetite for parts of Wirecard**: More than 100 potential bidders have flagged their interest in buying parts of insolvent German payments group Wirecard, the company's administrator said.

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**Lansdowne to shut \$2.8 billion hedge fund after weak returns**: Lansdowne Partners, one of Europe's oldest and best-known hedge fund managers, is planning to shut its flagship hedge fund after a long period of poor performance.

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**BNY Mellon fund group promotes Newton head to top job**: BNY Mellon Investment Management, the \$1.8 trillion asset manager, has appointed Hanneke Smits as Chief Executive, making the London-based executive one of the most powerful women in asset management.

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**Louis Bacon's Moore Capital to seed equities hedge fund with \$1 billion**: Louis Bacon, the billionaire founder of hedge fund

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manager Moore Capital who last year announced he would return money to outside investors, is investing \$1 billion of the firm's capital to back one of its managers striking out alone.

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**GSK's anti-HIV drug better at preventing infection, trial finds:** A GlaxoSmithKline anti-HIV drug given every two months is significantly better at preventing infection than the current standard of care, an international trial has found.

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**Novavax signs \$1.6 billion deal for virus vaccine funding from U.S.:** Novavax has signed a deal worth up to \$1.6 billion with the U.S. government's Operation Warp Speed vaccine programme, securing more federal funds than any other company behind a potential Covid-19 inoculation.

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**Ineos puts Welsh and Portuguese plants on hold as it eyes French site:** Ineos has put work on its Welsh and Portuguese car plants on hold while it talks to Mercedes-Benz about buying an existing facility in France to make its first vehicle, in a move that jeopardises the creation of up to 1,000 jobs.

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**Civil rights groups bemoan 'disappointing' Facebook meeting:** The civil rights groups that organised the snowballing advertiser boycott against Facebook reacted angrily at what they say was a "disappointing" meeting with top executives who failed to address their demands.

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**TikTok to quit Hong Kong over national security law:** TikTok, Zoom and Microsoft have become the latest companies to rethink operations in Hong Kong after Beijing's imposition of a sweeping national security law that has raised concerns over the handling of data in the city.

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**Chuka Umunna joins Edelman as head of ESG:** Former MP Chuka Umunna is to join communications company Edelman as executive director and head of environmental, social and governance

consultancy, drawing a line under his turbulent political career.

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**WPP-owned corporate PR firms merge in deal to challenge rivals:** Finsbury, Glover Park Group and Hering Schuppener are merging to form a new corporate communications firm that will aim to take on rivals such as Brunswick Group and Teneo in providing companies with a one-stop shop for advice across dealmaking, crisis management and lobbying.

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**U.K. newspaper publisher Reach to cut 550 jobs:** The U.K. publisher that owns newspapers including The Daily Mirror and The Daily Express is planning to cut 550 jobs as it struggles with the effects of falling sales and advertising during the pandemic.

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**Facebook, Google and Twitter block Hong Kong from accessing user data:** Facebook, Google and Twitter have all said they will temporarily block Hong Kong's authorities from accessing user data, after the semi-autonomous city threatened jail terms against companies that did not comply with a new Chinese national security law.

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**Under Armour faces off with Uniqlo in activewear masks:** The throngs of people lining up to buy face masks at Uniqlo stores in Tokyo show something the fashion retailer and its rivals understand: even for an everyday product, consumers have an eye for brands.

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**Next, Asos and Zalando drop Boohoo from websites:** Next, Asos and Zalando have temporarily dropped Boohoo products from their websites, as they wait for the fast fashion brand to explain how its clothes were found at a factory paying illegally low wages.

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**Bike sales boom fails to offset car business slide at Halfords:** A boom in bike sales during lockdown has not been enough to offset the impact on Halfords' more profitable car business, but the retailer remains optimistic for motoring

revenues as car journeys rise and consumers shun public transport.

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**JD Sports Chairman renews calls for rent reform:** JD Sports Chairman Peter Cowgill has redoubled calls for changes to the landlord-tenant relationship as he warned that the high street chain's new store opening programme would be curtailed unless there is "rental realism".

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**Silver Lake strikes first European deal since coronavirus breakout:** Silver Lake has struck its first European deal since the coronavirus crisis broke out, with the U.S. private equity firm agreeing to buy French payroll software provider Silae in an acquisition worth more than €500 million, people with direct knowledge of the matter said.

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**Micro Focus swings to loss as it takes \$1 billion charge:** Micro Focus, one of Britain's largest technology companies, swung to a loss as it wrote down almost \$1 billion of goodwill, blaming the coronavirus pandemic for disruption and greater uncertainty.

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**Palantir files for stock market listing:** Palantir has filed for a stock market listing, setting in motion the long-awaited flotation of the data analytics company known for its closely guarded work with government agencies.

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**Samsung projects 23% rise in quarterly profit despite pandemic:** Samsung Electronics has projected unexpectedly robust second-quarter profit boosted by strong demand for computer chips as the work-from-home trend picks up, even as coronavirus battered smartphone sales.

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**Lex:**

**Western Union/TransferWise: down to the wire:** Pandemic may spur rise of digital upstarts but sector is unlikely to come through unscathed.

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**Reach/newspapers: printers bedevilled:** Investors fear that if the media group could

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reinvent itself, it would have already done so.

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**HeidelbergCement: hard yards:** German building materials group is writing down assets; better late than never.

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**Lombard:**

**Burford Capital's U.S. listing will test its fair value:** Burford Capital, Aim-quoted litigation funder, is to float shares in the U.S.

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## The Daily Telegraph

**DHL to cut 2,200 jobs:** DHL will axe 2,200 staff working on a contract for Jaguar Land Rover, highlighting intense pressures on the car sector and raising fears of more redundancies at Britain's biggest the car maker.

**The Questor Column:**

**Questor: Serco is being bolder than most firms and investors should sit up and take notice:** Most firms are simply unable to provide any sort of guidance on profits this year for entirely understandable reasons: the uncertainty caused by the pandemic and the difficulty involved in judging outcomes from a wide range of possibilities. It may therefore be worth taking the hint when a company does feel bold enough to stand up, especially when order momentum seems to be gathering. As a result, we are more than happy to stick with Serco, the support services business. More than three years after our first look in January 2017 identified it as a potential turnaround play, the company seems to be turning into a growth story, helped by a canny acquisition. As part of an unscheduled update last month, Rupert Soames, the Chief Executive, said first-half trading profits would be some 50% higher than a year ago and sales almost a quarter higher (or 14% on an organic basis). He said the initial impact of the virus on the firm's daily operations had been limited, adding that the U.S. Naval Systems operation acquired last year from Alion for \$225 million (£180 million) had continued to bring in plenty of new business. That meant Serco took £1.8 billion of new orders overall in the first half, to enable management to nudge up sales growth estimates for the

year, while sticking to guidance for improved profits and lower debt. There is little for income seekers as yet, although again Serco went against the flow when it reinstated its dividend last year. But if the company can continue to move towards the top end of the 5%-6% underlying operating margin range, of which analysts feel the firm is capable, earnings momentum could continue to gather, especially if the sales mix shifts further towards America and the defence-related businesses. There are still risks. Serco may be a simpler business than it was but it must still manage large, long-term contracts carefully, as any mistakes could get expensive, while a substantial portion of group revenues are up for extension or re-tender this year. At least the strong order intake in the first half offers some reassurance on the latter front. Serco still has plenty of long-term potential. Questor says, "Hold".

## Daily Mail

**Whitbread Chief Alison Brittain rebuffs speculation she could succeed Antonio Horta-Osorio at Lloyds:** The head of Whitbread attempted to brush off suggestion she could get the top job at Lloyds as she outlined plans to reopen her company's 800 hotels and 400 restaurants.

**Coronavirus crisis jobs cull tops 200,000: Chancellor urged to do 'whatever it takes' to curb the cuts:** The Chancellor was last night urged to do 'whatever it takes' to support jobs as it emerged more than 2,000 workers at Jaguar Land Rover (JLR) factories face the axe.

**Boohoo slavery scandal costs founders £335 million: Shares crash 33% in just two days:** The sweatshop slavery scandal engulfing Boohoo has cost its founders more than £335 million in just two days.

## The Scottish Herald

**£250 million takeover provides major vote of confidence in North Sea:** Entrepreneur Andrew Austin has said the North Sea has a bright future in spite of the challenges posed by the coronavirus after clinching a deal to sell a firm focused on the area for around £250 million.

**Trustpilot to create 30 jobs at new tech hub in Scotland:** Trustpilot has announced the creation of a new global research and

development and innovation hub in Edinburgh.

**Departure of Lloyds Chief Executive clears path for 'next stage' of transformation:** The U.K. banking sector's longest-serving Chief Executive will relinquish the helm at Lloyds next year after a decade in the post.

**Glasgow packaging giant returns furlough cash to Government:** Shares in Macfarlane Group surged by nearly nine per cent after the Glasgow packaging company declared second quarter sales had been "more resilient" than previously forecast – and revealed its intention to pay back furlough cash to the U.K. Government.

**Scottish firm wins drone contract with global telecomms giant:** A Scottish oil services company has won a contract for the provision of drone surveys for a multi-national network and telecomms company.

## The Scotsman

**Archangels leads investment of £3.3 million in Scots firms during lockdown:** Edinburgh-based business angel investment syndicate Archangels has led investment of £3.3 million in innovative Scottish companies during lockdown.

**Barrhead Travel announce redundancy plans as result of Covid-19 impact:** Barrhead Travel has announced it will be making redundancies as a "direct result of the impact of Covid-19".

**Edinburgh safety consultancy hired for pioneering aircraft initiative:** Edinburgh-based safety, engineering and risk-management consultancy Abbott Risk Consulting (Arc) has been appointed to provide safety assurance expertise in the pioneering HyFlyer project that has already seen a key demonstration flight launch from Orkney.

**Edinburgh firm unveils tech to detect potential coronavirus cases:** An Edinburgh-based IT company has unveiled what it says is a fast and accurate track and trace system that uses facial recognition and thermal imaging to detect potential cases of Covid-19.

**East Kilbride-based 'skin tech' firm Cutitronics lays European foundations:** "Skin tech" specialist Cutitronics has secured a foothold in Europe and will drive global expansion with a new appointment.

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