

Key Global Indices

[Click here to open an account](#)

	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg		Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100	6,292.7	↑ 1.8%	2.2%	3.8%	-17.0%	S&P 500	3,226.6	↑ 0.9%	1.8%	5.2%	7.4%
FTSE 250	17,420.6	↑ 1.4%	1.4%	1.9%	-11.4%	DJIA	26,870.1	↑ 0.9%	3.1%	4.3%	-1.7%
DJSTOXX 50	3,088.6	↑ 1.7%	1.9%	5.7%	-3.4%	Nasdaq	10,550.5	↑ 0.6%	0.6%	8.5%	28.3%
FTSEurofirst 300	1,456.4	↑ 1.7%	2.0%	5.7%	-4.8%	Nikkei 225*	22,832.0	↓ -0.5%	2.3%	6.6%	6.5%
German DAX 30	12,931.0	↑ 1.8%	3.5%	8.6%	4.0%	Shanghai Composite*	3,320.7	↓ -1.2%	14.8%	16.3%	14.4%
France CAC 40	5,109.0	↑ 2.0%	2.6%	6.1%	-9.0%	DJIA at London close	26,809.5				*Time - GMT 3:30

FTSE 100



UK Market Snapshot

UK markets finished in the green yesterday, amid signs of progress in developing a Covid-19 vaccine. Hochschild Mining surged 12.6%, after announcing its plans to return to its Inmaculada gold and silver mine in Peru next week. Ocado Group climbed 6.6%, after the online grocer reported a rise in its interim revenue. Dunelm Group advanced 2.5%. The homeware retailer forecasted a decline in its annual pre tax profits. On the contrary, Dixons Carphone declined 9.4%, after the company recorded a fall in its annual profits due to store closures amid coronavirus-led lockdown restrictions. Burberry Group dropped 5.6%, after the company forecasted a drop in its interim revenue and announced that it would cut 5.0% of its global workforce as part of its cost saving drive. The FTSE 100 advanced 1.8%, to close at 6,292.7, while the FTSE 250 rose 1.4%, to end at 17,420.6.

US Market Snapshot

US markets closed higher yesterday, following positive developments surrounding a potential Covid-19 vaccine. Gap surged 12.7%, after a top broker upgraded its rating on the stock to 'Outperform' from 'Sector Perform'. PVH jumped 9.2%. The company announced plans to shut down 162 retail stores and cut 450 jobs in North America. Moderna climbed 6.9%, after the drugmaker's experimental Covid-19 vaccine produced high levels of virus-killing antibodies in its initial safety trial. Goldman Sachs Group advanced 1.4%, after the lender's second quarter revenue and earnings came in above analysts' estimates. Apple rose 0.7%, after the iPhone maker won a court battle with the European Union in a dispute over a \$15.0 billion Irish tax bill. On the flipside, UnitedHealth Group fell 1.4%, as the company's second quarter revenue came in below analysts' forecast. The S&P 500 gained 0.9%, to settle at 3,226.6. The DJIA rose 0.9%, to settle at 26,870.1, while the NASDAQ added 0.6%, to close at 10,550.5.

DJIA



Europe Market Snapshot

European markets finished higher yesterday, as investor sentiment improved, following positive updates on the Covid-19 vaccine. Lenders, Deutsche Bank, Commerzbank and BNP Paribas advanced 1.7%, 2.3% and 2.7%, respectively. Atlantia skyrocketed 26.7%, after Italy's government moved to resolve a long running dispute linked to a 2018 bridge collapse. Swatch Group jumped 5.9%. The company announced that it has cut 6.5% of its jobs and trimmed its retail network due to coronavirus crisis. Tele2 advanced 2.9%, after the telecom operator confirmed its 2020 earnings outlook and reinstated its extra dividend. Merck KGaA added 2.9%, after the company reported a rise in its second quarter net sales. The FTSEurofirst 300 index gained 1.7%, to settle at 1,456.4. The German DAX Xetra rose 1.8%, to settle at 12,931.0, while the French CAC-40 added 2.0%, to close at 5,109.0.

DJ Euro STOXX50



Asia Market Snapshot

Markets in Asia are trading higher this morning, tracking overnight gains on Wall Street. In Japan, Seiko Epson, West Japan Railway and Nikon have advanced 3.5%, 3.8% and 4.2%, respectively. Meanwhile, Tokyo Electron, Advantest and CyberAgent have eased 2.7%, 2.8% and 3.2%, respectively. In Hong Kong, Sino Land, Industrial & Commercial Bank of China and MTR have risen 0.1%, 0.2% and 0.6%, respectively. Meanwhile, China Mengniu Dairy, CSPC Pharmaceutical Group and Hang Lung Properties have dropped 2.6%, 2.8% and 3.2%, respectively. In South Korea, SK Biopharmaceuticals, CITECH and Cosmo AM&T have jumped 6.2%, 7.4% and 9.1%, respectively. Meanwhile, NCsoft, NS Shopping and GeneOneLifeScience have declined 4.3%, 4.4% and 4.6%, respectively. The Nikkei 225 index is trading 0.5% lower at 22,832.0. The Hang Seng index is trading 1.1% down at 25,203.1, while the Kospi index is trading 0.8% lower at 2,185.4.

Contents

Key Corporate Releases	2
Commodity, Currency & Bitcoin	3
Sector Performers & Key Economic News	4
Share Tips, Bids & Rumours and Newspaper Summary	5-8

Key Corporate Releases Today

[Click here to open an account](#)

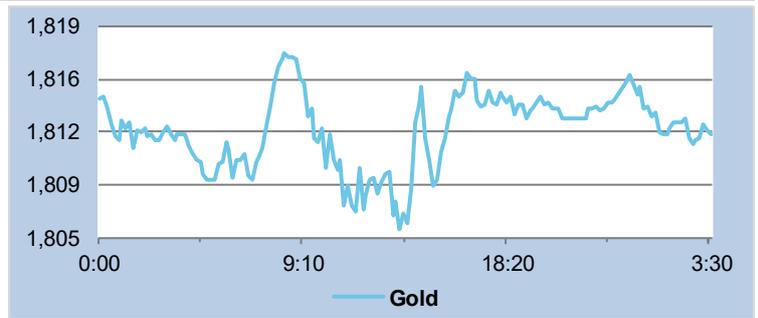
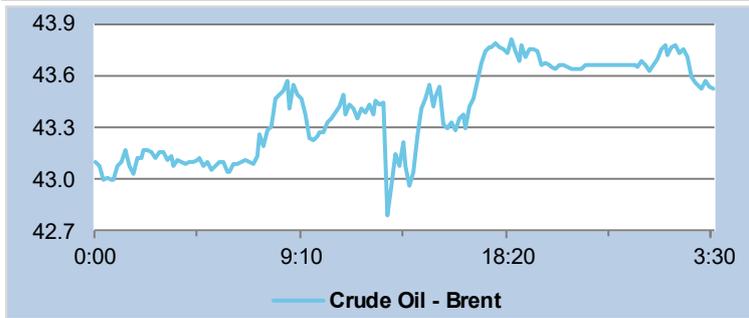
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Lookers Plc	Final	GBP	0.03	4,919.33
Moneysupermarket.com Group Plc	Interim	GBP	0.15	362.00
Quiz Plc	Final	GBP	-	123.00
K3 Business Technology Group Plc	Final	GBP	0.02	84.30
Amino Technologies Plc	Interim	GBP	0.13	81.90
Tekmar Group Plc	Final	GBP	0.05	40.90
Jarvis Securities Plc	Interim	GBP	0.41	11.70
Invinity Energy Systems Plc	Final	EUR	(0.01)	0.67
Fulham Shore Plc/The	Final	GBP	-	-
Tri-Star Resources Plc	Final	GBP	(0.01)	-
Fusion Antibodies Ltd	Final	GBP	-	-
Collagen Solutions Plc	Final	GBP	-	-
Mirada Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

Commodity, Currency and Bitcoin

[Click here to open an account](#)



Commodity

- At 0330GMT today, Brent crude oil one-month futures contract is trading 0.64% or \$0.28 lower at \$43.51 per barrel, after the Organisation of the Petroleum Exporting Countries and its allies agreed to ease record production cuts. Yesterday, the contract climbed 2.07% or \$0.89, to settle at \$43.79 per barrel, after the Energy Information Administration reported that the US crude oil inventories dropped by 7.5 million barrels in the week ended 10 July 2020.
- At 0330GMT today, Gold futures contract is trading 0.11% or \$2.00 lower at \$1811.80 per ounce. Yesterday, the contract slightly climbed to settle at \$1813.80 per ounce, amid weakness in the US Dollar.



Currency

- At 0330GMT today, the EUR is trading 0.05% lower against the USD at \$1.1406, ahead of the European Central Bank's interest rate decision and the Euro-zone trade balance data for May, due in a few hours. Additionally, investors await the US retail sales data for June and weekly initial jobless claims data, scheduled to be released later today. Yesterday, the EUR strengthened 0.11% versus the USD, to close at \$1.1412. In economic news, the US industrial production climbed more than expected in June, while the nation's manufacturing production rose in June.
- At 0330GMT today, the GBP is trading 0.24% lower against the USD at \$1.2557, ahead of the UK unemployment rate and average earnings data, both for May along with the consumer confidence index data for July, slated to be released later today. Yesterday, the GBP strengthened 0.27% versus the USD, to close at \$1.2587, after Britain's inflation advanced more than anticipated in June, while the nation's retail price index rebounded in June.



Bitcoin

- At 0330GMT today, BTC is trading 0.24% lower against the USD at \$9191.63. Yesterday, BTC declined 0.64% against the USD to close at \$9213.70. In a key development, the Stellar Development Foundation announced the official integration of its blockchain ecosystem into Samsung's Blockchain Keystore to provide a solution for Stellar end users to store private keys on selected Galaxy smartphones. In another development, the Zcash Foundation announced the launch of an updated version of its flexible optimised schnorr threshold signature scheme, FROST to reduce interactions between participants.

To start trading Bitcoin Click [Here](#)



Partners
with



Highly competitive and efficient international money transfers. Corporates sending multiple millions or private clients buying overseas properties, by using cutting edge technology we process your payments at very low rates and pass those savings on to you.

Can Currencyflo cut your cost? Call **020 3963 4960** or for more information www.currencyflo.com

Corporate

[Open Account](#)

Private

[Open Account](#)

FTSE All Share Index- Performance

[Click here to open an account](#)

UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Travel & Leisure	6536.91	361.80	5.9%	-0.5%	-31.2%
Health Care Equipment & Services	6889.12	343.86	5.3%	-0.3%	-12.4%
Aerospace & Defence	3336.53	152.72	4.8%	-5.6%	-29.2%
Pharmaceuticals & Biotechnology	18965.18	769.30	4.2%	3.7%	21.3%
Oil Equipment & Services	4304.72	157.99	3.8%	-10.0%	-58.9%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Fixed Line Telecommunications	1385.17	-25.49	-1.8%	-4.2%	-38.0%
Tobacco	29800.84	-325.37	-1.1%	-8.2%	-8.1%
Real Estate Investment & Services	2391.82	-8.58	-0.4%	-0.3%	-5.3%
Gas, Water & Multiutilities	4818.24	-13.62	-0.3%	-6.0%	3.0%
Real Estate Investment Trusts	2524.52	-6.75	-0.3%	-4.1%	-12.4%

Key Economic News

UK CPI rose more than expected in June

In the UK, the consumer price index (CPI) climbed 0.60% on a YoY basis in June, compared to a rise of 0.50% in the prior month. Markets were expecting the CPI to record a rise of 0.40%.

UK retail price index rose in June

In the UK, the retail price index registered a rise to a level of 0.20% on a MoM basis in June, meeting market expectations and compared to fall of 0.10% in the previous month.

Fed's Beige Book: Economic activity increasing in all districts

According to the US Federal Reserve's (Fed) latest Beige Book report, economic activity increased in almost all districts, but remained well below compared to the levels prior to the Covid-19 pandemic. Further, the report indicated that economic outlook remained highly uncertain, amid doubts over how long the Covid-19 pandemic would continue and the magnitude of its economic implications.

US industrial production advanced more than expected in June

In the US, industrial production recorded a rise of 5.40% on a MoM basis in June, compared to a rise of 1.40% in the previous month. Markets were expecting industrial production to record an advance of 4.30%.

US manufacturing production climbed in June

In the US, manufacturing production registered a jump of 7.20% on a MoM basis in June, compared to a rise of 03.80% in the prior month.

Share Tips, Bids and Rumours

[Click here to open an account](#)

- [The Times \(Tempus share tips\)](#): “Buy” Dunelm; “Hold” Severn Trent.
- [The Daily Telegraph](#): Next is poised to take over Victoria’s Secret business in the U.K. after fending off competition from Marks & Spencer and other rivals for the lingerie brand.
- [The Daily Telegraph](#): The \$50 billion merger of car makers Fiat Chrysler and PSA Group will not only mean a new force in the automotive world, but also a new name “Stellantis”.
- [The Times](#): Rival food takeaway groups have claimed that the competition watchdog’s decision to give a green light to Amazon’s investment in Deliveroo is “incomplete and unsafe”.
- [The Times](#): Martin Sorrell is raising £100 million at his new advertising venture to help to pay for more acquisitions.
- [Financial Times](#): Reliance Industries announced that Google planned to invest \$4.5 billion into its fast-growing digital business Jio Platforms.
- [The Times \(Comment\)](#): The challenge that some said might break the euro may make it stronger.

Newspaper Summary

The Times

Fresh hopes for Covid vaccine give markets a shot in the arm: Stock markets rallied in response to hopes that progress with two coronavirus vaccines would boost the economic recovery.

Sainsbury’s takes root at Dobbies Garden Centres: Dobbies Garden Centres has struck a deal to stock Sainsbury’s food, four years after the business was sold by Tesco.

Economy to suffer from ‘incomplete recovery’: The economy will experience an “interrupted or incomplete” V-shaped recovery from the lockdown, a Bank of England rate-setter has warned.

Don’t let Amazon invest in Deliveroo, rivals urge: Rival food takeaway groups have claimed that the competition watchdog’s decision to give a green light to Amazon’s investment in Deliveroo is “incomplete and unsafe” and that it paves the way for the American ecommerce powerhouse to include the service in its Prime membership scheme.

Hancock’s death statistics for shop staff ‘misleading’: Retailers have accused Matt Hancock of using “dangerously misleading” statistics when he said that shop assistants had a 75% higher risk of dying from Covid-19.

Amanda Staveley sent fake £11 million bill in Barclays Abu Dhabi fundraising, court told: Amanda Staveley made an “improper and dishonest attempt” to extract

£11 million from an Abu Dhabi state-owned investment group 12 years ago, the High Court was told.

Sir Martin Sorrell lines up three more targets in deal spree: Sir Martin Sorrell is raising £100 million at his new advertising venture to help to pay for more acquisitions.

Centrica staff told to expect new pay deal: Thousands of workers at Centrica face cuts to their pay and conditions.

Mitie audit inquiry halted by watchdog: The accounting watchdog has abandoned part of a three-year investigation into Mitie’s accounts that was launched after profit warnings were issued by the outsourcing company.

Glaxosmithkline’s blood cancer drug set to be given go-ahead: The revival of Glaxosmithkline’s drugs pipeline has been given a boost after an advisory committee to the American regulator recommended its potential blockbuster medicine for blood cancer.

Go Outdoors’ unsecured creditors owed £34 million: Unsecured creditors of Go Outdoors, the outdoors retailer that was reacquired by JD Sports through a pre-pack administration, were owed about £34 million, according to insolvency documents.

Tesla censored by German court for Autopilot adverts: Tesla is making “false advertising promises” with its so-called self-driving technology and must stop using the term Autopilot, a German court has ruled.

The Independent

Coronavirus: No help for workers excluded from government support, says Chancellor: Up to 3 million people who have been excluded from coronavirus financial support will get no help beyond what is already available and the government must now “look forward”, the Chancellor has said.

Inflation increases to 0.6% as price of clothes, toys and computer games rises: Higher prices for clothes, toys and computer games lifted inflation in June as shops held off making discounts after re-opening.

Barclays lent £1.5 billion to Europe’s biggest coal companies in the past year, report finds: Barclays has funnelled €1.7 billion (£1.5 billion) into Europe’s largest coal companies since UN scientists warned last year that the world has just 12 years left to contain the climate crisis, a new report has found.

Financial Times

U.S. steps up threats over Nord Stream 2 pipeline: The U.S. has threatened to impose sanctions on any companies helping Russia build the Nord Stream 2 gas pipeline, as the Trump administration intensified efforts to derail the completion of the Russian energy project.

To Read More Click [Here](#)

Investor group lambasts ‘earnings before coronavirus’: An investor advocacy

[Click here to open an account](#)

group that counts some of the largest U.S. asset managers among its members has lambasted companies that are ignoring losses resulting from the coronavirus pandemic when calculating cash flows for the purposes of credit agreements.

To Read More Click [Here](#)

French regulator pushes insurers to split Chair and CEO roles: The French financial regulator has urged the country's biggest insurers to split the roles of Chairman and Chief Executive in a move that takes aim at two of the sector's best known executives — Scor's Denis Kessler and Covéa's Thierry Derez.

To Read More Click [Here](#)

EU watchdog to probe German regulators after Wirecard collapse: The EU's financial watchdog has launched a fast-track investigation into Germany's supervision of the collapsed payments group Wirecard — and released a previously confidential report exposing shortcomings in the country's regulatory system.

To Read More Click [Here](#)

Evercore Chair and Chief to share each other's roles: Evercore founder Roger Altman has named John Weinberg co-Chief Executive in a move that paves the way for the former Goldman Sachs banker to eventually take the reins at one of Wall Street's top advisory firms.

To Read More Click [Here](#)

Prosecutors accuse ex-Chief over collapse of Banco Espírito Santo: Portuguese prosecutors have accused the former head of the Espírito Santo group of fraud and money laundering as part of their investigation into the collapse of the country's oldest banking dynasty.

To Read More Click [Here](#)

Goldman profits bolstered by bond trading boom: Goldman Sachs defied the coronavirus crisis to earn as much in the second quarter of 2020 as it did a year earlier after a bonanza in bond trading offset a surge in loan loss provisions and another round of legal charges.

To Read More Click [Here](#)

Nissan unveils new flagship electric rival to Tesla: Nissan has unveiled its first major global product of the post-Carlos Ghosn era

with an all-electric sport utility vehicle it hopes will allow it to recover its leading position in a market led by Tesla.

To Read More Click [Here](#)

'Wow': Tesla's share price rise stuns Musk and his fans: Elon Musk summed up his reaction to Wall Street's latest bout of euphoria over his electric car company in one word this week: "Wow."

To Read More Click [Here](#)

Simon Cowell buys out Sony Music from joint venture: Simon Cowell has bought out Sony Music Entertainment from a 15-year partnership, taking control of television shows such as Got Talent and The X Factor that have launched dozens of music artists around the world.

To Read More Click [Here](#)

MPs demand fresh answers from Boohoo: MPs have rejected Boohoo's claim that it was surprised by allegations of labour malpractice in its supply chain, and challenged it to recognise trade unions and join a high-profile ethical trading organisation.

To Read More Click [Here](#)

Big U.S. retail chains to require masks for all shoppers: Three of the U.S.'s biggest retail chains will require all customers to wear masks, imposing the restrictions nationwide in the face of a patchwork of measures from government authorities in response to the new coronavirus outbreak.

To Read More Click [Here](#)

PizzaExpress set to fall into lenders' ownership: PizzaExpress is heading for a takeover by its lenders as early as this month in a debt-for-equity swap with Chinese owner Hony Capital that is also likely to involve closing some of its high street restaurants hard hit in the pandemic.

To Read More Click [Here](#)

Dixons Carphone says virus will delay return of mobile phones unit to profit: Dixons Carphone warned the Covid-19 pandemic would delay the return of its mobile phone business to profitability and that economic uncertainty meant it could not forecast performance in its electricals division.

To Read More Click [Here](#)

Asos sales jump as shoppers snap up 'lockdown' products: Asos is to repay government furlough funds after a sharp rebound in sales thanks to surging demand for the online fashion retailer's products — particularly in "lockdown" categories such as loungewear and skincare.

To Read More Click [Here](#)

Burberry plans job cuts as sales fall sharply: British luxury fashion group Burberry warned of a continued drop in sales as it revealed plans to cut jobs amid the coronavirus pandemic reducing activity in its stores and keeping tourists away.

To Read More Click [Here](#)

CVC seeks coronavirus clauses to complete £300 million Six Nations rugby deal: CVC Capital Partners is seeking to add coronavirus clauses to its planned £300 million investment in the Six Nations rugby union tournament that will allow the private equity group to withhold funding if the sport is further disrupted by the pandemic.

To Read More Click [Here](#)

Twitter hack targets Musk, Biden, Apple and hundreds more: Twitter experienced an unprecedented hack when bitcoin scammers sent a series of tweets from the official accounts of Apple, Uber, Joe Biden, Elon Musk and hundreds of others, reaping more than \$100,000 and raising security questions for the social media platform.

To Read More Click [Here](#)

Dell considers VMware spin-off to boost share price: Dell Technologies is considering a spin-off of its near-\$50 billion stake in VMware, a data centre software company widely considered its most attractive asset, in a bid to overcome a hefty stock market discount on its business.

To Read More Click [Here](#)

Apple wins landmark court battle with EU over €14.3 billion of tax payments: EU judges have quashed a European Commission order for Apple to pay back €14.3 billion in taxes to Ireland in a landmark ruling that deals a big blow to competition commissioner Margrethe Vestager's efforts to crack down on low-tax regimes in the bloc.

To Read More Click [Here](#)

[Click here to open an account](#)

SMIC scores mainland China's biggest IPO in a decade: Zhou Ziqing, a 27-year-old who works in the PR department of a law firm, has put aside Rmb100,000 (\$14,310) for the biggest IPO on the Chinese mainland in a decade.

To Read More Click [Here](#)

Google to pour \$4.5 billion into Reliance's digital business: Reliance Industries announced that Google planned to invest \$4.5 billion into its fast-growing digital business Jio Platforms, joining a dozen other international investors including Facebook that have poured a total of \$20 billion into the group in recent months.

To Read More Click [Here](#)

Benetton-backed Atlantia to sell toll road arm to Italian lender: Atlantia, the infrastructure group controlled by the billionaire Benetton family, has agreed to sell a majority stake in its toll road business following a bitter dispute with the Italian government over the fatal collapse of a Genoa bridge in 2018.

To Read More Click [Here](#)

Lex:

Goldman Sachs: glory days: The second quarter must have felt good for beleaguered Chief David Solomon.

To Read More Click [Here](#)

Dixons Carphone: trust issues: A quicker shift to online sales does not guarantee a route to profitability.

To Read More Click [Here](#)

E&P/Premier Oil: asset flop: Threat of future impairments should limit any long-term sector rebound.

To Read More Click [Here](#)

Lombard:

Burberry on a 'continuative' journey backwards: Fashionistas speak a different language from fuddy duddies such as Lombard who still bill Burberry as a purveyor of tartan scarves and trenchcoats.

To Read More Click [Here](#)

The Daily Telegraph

Next set to win battle for Victoria's Secret U.K.: Next is poised to take over Victoria's Secret business in the U.K. after fending off competition from Marks &

Spencer and other rivals for the lingerie brand.

British Gas staff told to accept new working conditions: The owner of British Gas has issued an ultimatum to more than 21,000 staff: accept new contracts or you could lose your jobs.

Fiat and Peugeot rebrand merged company as 'Stellantis': The \$50 billion merger of car makers Fiat Chrysler and PSA Group will not only mean a new force in the automotive world, but also a new name: "Stellantis".

The Guardian to cut 180 jobs: The Guardian is to cut 180 jobs including 70 in editorial despite drawing on the Government's job retention scheme.

The Questor Column:

Questor: pre-tax profit, net debt, cash conversion ratio: what do they mean?: Feedback from readers is always welcome, especially when Questor begins to appeal to a new audience. That has been happening since the start of our new game, Fantasy Fund Manager, which is getting some readers interested in the stock market for the first time. Some have been in touch to ask us to explain the terms bandied about in stock-tipping columns such as ours. We'll start with those that appear routinely in our "key facts" tables. Market value is the value of an entire company as indicated by the share price. It is worked out by multiplying the number of shares the company has issued by the share price. Turnover is the total value of the goods or services sold in a year, or other specified period. Pre-tax profit is turnover minus "direct" costs (ones associated with the volume of business being done, such as raw materials or parts), minus overheads (costs that you incur even if you do no business at all, such as rent, rates or "depreciation" as assets wear out), minus any interest paid on borrowings but before the deduction of tax. Yield is the dividend paid in a full financial year divided by the share price. Sometimes a "historic" yield, based on dividends already actually paid or declared, is quoted; sometimes a forecast or "prospective" yield, based on what the company or analysts who cover it expect it to pay, is used. Analysts also predict other measures of a firm's financial performance, normally at least in part on the basis of guidance provided by the company itself, and this column sometimes quotes these

predicted figures as opposed to the known, historic ones. The definition of net debt can vary, but it normally means short-term debts (such as what you owe suppliers) plus long-term debts (such as any bonds you have issued) minus cash and short-term investments that can be regarded as effectively cash. A positive figure means there is net debt, a negative one signifies net cash. You can also adjust for leases and pension deficits or surpluses. Return on capital is a subject to which we devoted an entire column last year. You can read it here. The cash conversion ratio needs some introduction. It would be natural to assume that the amount of cash generated by a company would simply be the same as its profits but in practice many things throw this assumption off course. One obvious one is that many companies invoice their customers and then have to wait for the cash. You can count the money invoiced as income for the profit and loss account as soon as the invoice is issued, even if the cash doesn't arrive for perhaps 60 days. Then there is the depreciation we referred to earlier, for which no money is actually spent. If various other "non-cash" items are taken into account, as they sometimes have to be, there can be a big gap between the cash generated and the reported profit. But on the whole you want there to be some connection between the two. A company that generates £1 in cash for every £1 in reported profit has a cash conversion ratio of 100%. The lower the figure, the more you may want to investigate or even decide to steer clear altogether. The price-to-earnings ratio can be calculated in more than one way but the simplest is to divide market value by after-tax profits. Often the "adjusted" profits figure is used; this will be calculated by disregarding certain one-off figures, chosen at the management's discretion. The profits figure can be an actual one from the previous year or a forecast. The lower the p/e figure, the "cheaper" the stock. As a yardstick, the average p/e of the London market is currently about 14.5. We will look at some of the more challenging financial metrics next week. The data in the chart below illustrate what has been written and are from a recently covered stock, Games Workshop.

Daily Mail

Red Wall voters bash Boris as last English coal mining firm is forced to

[Click here to open an account](#)

announce lay-offs due to planning delays: Boris Johnson has been accused of 'letting down' northern voters who helped him win a majority amid a row over the future of coal. The last coal mining company in England has urged ministers to make a decision on a new open-cast site after it started laying off staff as its sites cease production.

South Lakeland is furlough capital U.K.: Tourist hotspot has been left devastated by effects of Covid lockdown: It is one of the U.K.'s most beautiful regions, and home to tourist hotspots such as Windermere, Coniston Water and Kendal, which is famous for its mint cake. But now South Lakeland has another less welcoming claim to fame – as the furloughing capital of Britain.

The Scottish Herald

Omega Diagnostics investors crave more information: Shares in Omega Diagnostics fell by more than 4% as investors were left hanging for further clarity on the scale of future sales of Covid-19 test kits.

New biotech start-up Macomics raises £3.2 million in fight against cancer: A new Scottish university spin-out has

launched with £3.2 million of seed funding to develop immunotherapies targeting cancer tumours.

Arrayjet signs seven-figure U.S. contract: Edinburgh's Arrayjet has signed a seven-figure deal with CDI Laboratories to further the U.S. firm's research and development programme.

'Boosting workforce' led to 64% profit hike: An electronics manufacturing services firm CB Technology has said boosting its workforce and investing in equipment has fuelled double-digit percentage growth as it plans to increase turnover to £25 million by 2025.

The Scotsman

Qatar Airways to increase Doha flights from Edinburgh: Passengers now have to wear face shields as well as masks on board.

Glasgow's Two Rivers Media to make follow-up Frankie Boyle show: Glasgow-based independent production company Two -Rivers Media has been commissioned by BBC Two to make a follow-up Frankie Boyle documentary.

'Eyewatering' report warns 5,000 Scots aerospace jobs at risk: Almost 5,000

Scottish jobs may be at risk because of proposed redundancies in the aerospace engineering and civil aviation industries, a new study has warned.

Seven-figure Wave Energy Scotland funding to aid quartet of green projects: Four companies are to share almost £1.4 million for projects that aim to drive down the cost of wave power in Scotland.

Medical tech firm to add 60 skilled jobs in major Inverness expansion: A medical technology business is to expand its Inverness research and development centre in a move that will create up to 60 jobs.

Crieff Hydro taps into £5 million funding as doors reopen to holidaymakers: Crieff Hydro has tapped into a £5 million funding package to help it navigate the challenges posed by lockdown as it reopens its doors to holidaymakers.

Space firm Skyrora creates 170 jobs with new Fife facility: Scottish space rocket company Skyrora is to open a new engine test complex in Fife – a move it describes as a "giant leap forward" for Scotland's status in the sector, and creating more than 170 highly skilled jobs.

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.

Shares Risk Warning

The value of stocks and shares, and the income from them, can fall as well as rise and you may not get back the full amount you originally invested. Past performance is not necessarily a guide to future performance.

If you are unsure about dealing in shares and other equity investments, you should contact your financial adviser as these types of investments may not be suitable for everyone.

Disclaimer

Any research has been produced by an independent third party provider. Further details can be provided on request. Any report has been prepared using information available from public sources, which are believed to be reliable as at the date of this report. However, Guardian Stockbrokers, its employees and its independent third party provider make no representation as to the accuracy or completeness of this report. This report should therefore not be relied on as accurate or complete. The facts and opinions on this report are subject to change without notice. Guardian Stockbrokers, its employees and its independent third party provider have no obligation to modify or update this report in the event that any information on this report becomes inaccurate.

Any report is prepared for informational purpose only, with no recommendation or solicitation to buy or to sell. The background of any individual or other investor has not been considered in providing this report. Individuals and other investors should seek independent financial advice which considers their specific risks, objectives and specific constraints, and make their own informed decisions. Individuals and other investors should note that investing in shares carries a degree of risk and the value of investments can go up or down. Past performance is not a reliable indicator of future performance. Investments should be made with regard to an investor's total portfolio. Guardian Stockbrokers, its independent third party provider and its employees make no representation or guarantee with regard to any investment noted on this report, and shall therefore not be liable with regard to any loss.