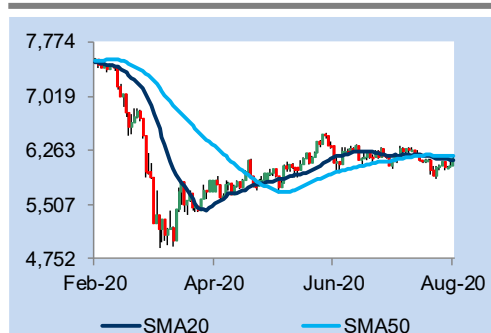


## Key Global Indices

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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	6,154.3	↑ 1.7%	2.0%	1.0%	-14.8%	S&P 500	3,333.7	↓ -0.8%	0.8%	4.7%	15.6%
FTSE 250	17,997.2	↑ 1.5%	4.0%	4.8%	-4.8%	DJIA	27,686.9	↓ -0.4%	3.2%	6.2%	6.9%
DJSTOXX 50	3,002.6	↑ 1.5%	1.0%	-1.0%	-1.8%	Nasdaq	10,782.8	↓ -1.7%	-1.4%	1.6%	37.1%
FTSEurofirst 300	1,436.8	↑ 1.6%	1.7%	0.5%	-1.4%	Nikkei 225*	22,789.2	↑ 0.2%	0.8%	2.1%	10.0%
German DAX 30	12,946.9	↑ 2.0%	2.7%	2.5%	10.8%	Shanghai Composite*	3,285.8	↓ -1.6%	14.0%	-1.3%	18.7%
France CAC 40	5,028.0	↑ 2.4%	2.8%	1.2%	-5.3%	DJIA at London close	28,058.3	*Time - GMT 3:30			

## FTSE 100



## DJIA



## DJ Euro STOXX50



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

## UK Market Snapshot

UK markets finished in the green yesterday, on hopes over a possible Covid-19 vaccine from Russia and further stimulus from the US government. Cineworld Group skyrocketed 29.0%, after a US judge granted the government's request to end the Paramount Decrees, a set of antitrust rules that banned film studios from owning theatres. Plus500 climbed 10.7%, as the company raised its interim dividend, after reporting a rise in its revenue in the first half of the year. Gamesys Group jumped 8.4%, after it declared a maiden dividend. InterContinental Hotels Group advanced 4.8%. The company announced that it has cut 10% of its corporate workforce, following dismal interim results. On the flipside, Bellway dropped 4.3%, after the housebuilder reported a decline in the number of homes constructed due to coronavirus led lockdown restrictions. The FTSE 100 advanced 1.7%, to close at 6,154.3, while the FTSE 250 rose 1.5%, to end at 17,997.2.

## US Market Snapshot

US markets closed lower yesterday, led by losses in technology sector stocks. Novavax tanked 16.3%, amid concerns about whether its Coronavirus vaccine candidates will make it to the end as the company has completed only the first phase of clinical trials. BioNTech plunged 7.4%. The drug maker announced that it may present results from a phase 2b/3 clinical trial of its Covid-19 vaccine candidate in October. Bed Bath & Beyond dropped 5.8%, as the company lifted its suspension of planned debt reductions, which had been implemented due to coronavirus crisis. Canada Goose Holdings fell 5.2%, after announcing that it would cut production and open fewer new stores this year. Macerich slid 0.6%, after reporting wider than anticipated loss in the third quarter. The S&P 500 slipped 0.8%, to settle at 3,333.7. The DJIA fell 0.4%, to settle at 27,686.9, while the NASDAQ shed 1.7%, to close at 10,782.8.

## Europe Market Snapshot

European markets finished higher yesterday, as investor sentiment improved following news that Russia registered the first vaccine against the coronavirus. Vivendi advanced 3.5%, after the mass media company agreed to sign a pact regarding Lagardère with Amber Capital. Bayer rose 0.2%, as the company agreed to acquire KaNDy Therapeutics Ltd., a U.K.-based private clinical-stage biotech. On the contrary, HelloFresh declined 5.2%. The company raised its guidance for the full year. Uniper dropped 4.4%, after the energy company warned that it may have to impair a loan provided to the planned Nord Stream 2 gas pipeline if the project collapses in the face of US sanctions. Aurubis slid 0.6%, despite confirming its annual earnings outlook. The FTSEurofirst 300 index gained 1.6%, to settle at 1,436.8. The German DAX Xetra rose 2.0%, to settle at 12,946.9, while the French CAC-40 added 2.4%, to close at 5,028.0.

## Asia Market Snapshot

Markets in Asia are trading mostly lower this morning. In Japan, Hitachi Construction Machinery and Citizen Watch have advanced 4.5% and 4.7%, respectively. Meanwhile, Japan Steel Works and CyberAgent have dropped 2.7% and 3.2%, respectively. In Hong Kong, China Overseas Land & Investment and Sunny Optical Technology Group have fallen 1.5% and 1.7%, respectively. Meanwhile, Sands China and BOC Hong Kong Holdings have risen 0.8% and 0.9%, respectively. In South Korea, Kukje Pharma and Shin Poong Pharmaceutical have declined 6.1% and 6.4%, respectively. Meanwhile, Hyundai Wia and Hanwha General Insurance have jumped 7.4% and 10.3%, respectively. The Nikkei 225 index is trading 0.2% higher at 22,789.2. The Hang Seng index is trading 0.2% down at 24,853.2, while the Kospi index is trading 0.1% lower at 2,415.9.

## Key Corporate Releases Today

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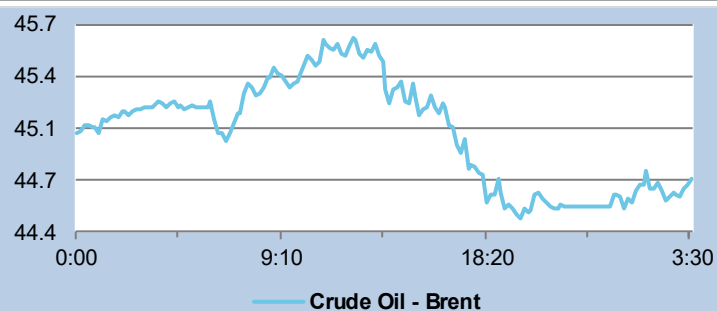
### UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
M&G PLC	Interim	GBP	0.24	9,486.00
Balfour Beatty Plc	Interim	GBP	0.13	7,527.67
Admiral Group Plc	Interim	GBP	1.44	2,071.67
Spirax-Sarco Engineering Plc	Interim	GBP	2.37	1,205.08
Ninety One Plc	Interim	GBP	0.14	558.75
Empresaria Group Plc	Interim	GBP	0.13	391.00
Appreciate Group Plc	Final	GBP	0.04	118.00
CLS Holdings Plc	Interim	GBP	0.10	109.00
Capital & Counties Properties Plc	Interim	GBP	-	59.54
Inspeks Group Plc	Interim	USD	0.04	46.00
Hostelworld Group Plc	Interim	EUR	(0.09)	38.27
Impact Healthcare Reit Plc	Interim	GBP	0.06	29.20
AEW UK REIT Plc	Final	GBP	0.08	16.20
City of London Group Plc	Final	GBP	(0.03)	7.20
Ocean Wilsons Holdings Ltd	Interim	USD	-	-
Highcroft Investments Plc	Interim	GBP	-	-
GRC International Group Plc	Final	GBP	-	-
Kavango Resources Plc	Interim	USD	-	-

Note: All Estimates are for Full Year

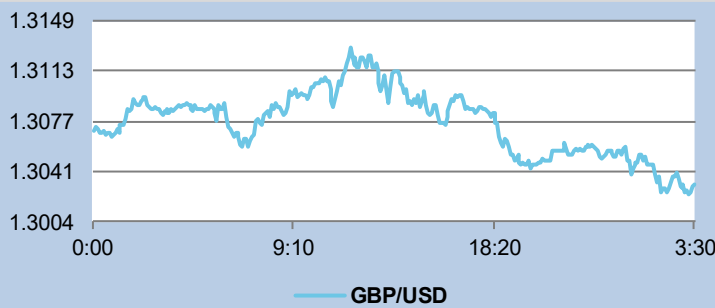
**Commodity, Currency and Bitcoin**

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**Commodity**

- At 0330GMT today, Brent crude oil one month futures contract is trading 0.49% or \$0.22 higher at \$44.72 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract declined 1.09% or \$0.49, to settle at \$44.50 per barrel. Meanwhile, the American Petroleum Institute reported that the US crude stockpiles declined by 4.4 million barrels for the week ended 07 August 2020.
- At 0330GMT today, Gold futures contract is trading 1.66% or \$32.00 lower at \$1900.60 per ounce. Yesterday, the contract declined 4.53% or \$91.80, to settle at \$1932.60 per ounce, as gains in global stocks and the US Treasury yields, on optimism over prospects for a coronavirus vaccine, dented demand for the safe haven commodity.



**Currency**

- At 0330GMT today, the EUR is trading 0.13% lower against the USD at \$1.1725, ahead of the Euro-zone industrial production data for June, due in a few hours. Additionally, investors await the US GDP and inflation data, both for July, slated to release later today. Yesterday, the EUR strengthened 0.02% versus the USD, to close at \$1.1740, after the Euro-zone economic sentiment index improved in August and the German economic sentiment index unexpectedly rose in August. In other economic news, the US small optimism index declined in July.
- At 0330GMT today, the GBP is trading 0.12% lower against the USD at \$1.3032, ahead of the UK second quarter GDP data, industrial and manufacturing production data, both for June, scheduled to release later today. Yesterday, the GBP weakened 0.19% versus the USD, to close at \$1.3048. On the data front, the UK unemployment rate remained unchanged in June.



**Bitcoin**

- At 0330GMT today, BTC is trading 0.6% higher against the USD at \$11280.41. Yesterday, BTC declined 5.45% against the USD to close at \$11212.60. In a key development, the metals and minerals resource trading subsidiary of Mitsubishi Corporation, Mitsubishi Corporation RtM Japan Ltd, has introduced a blockchain platform named, ECO, for blockchain based supply chain management and finance. Separately, the US Department of Agriculture has proposed amending its rules on organic products to include implementing blockchain technology to trace its supply chain.

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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	2045.15	129.13	6.7%	16.4%	-10.3%
Oil Equipment & Services	4576.69	237.54	5.5%	12.2%	-51.2%
Industrial Metals	3540.43	167.81	5.0%	15.0%	-32.9%
Travel & Leisure	6696.67	311.90	4.9%	8.5%	-29.5%
Banks	2140.79	92.58	4.5%	-6.1%	-39.6%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Gas, Water & Multiutilities	4937.53	-57.57	-1.2%	2.9%	8.2%
Household Goods	17102.93	-141.80	-0.8%	-5.2%	9.8%
Personal Goods	36861.95	-102.50	-0.3%	5.0%	-12.0%
Electricity	7721.48	-19.76	-0.3%	0.6%	19.2%

## Key Economic News

### UK unemployment rate remained unchanged

In the UK, unemployment rate remained unchanged at 3.9% in June, compared to a similar rate in the previous month. Markets were expecting the unemployment rate to rise to 4.2%.

### UK average earnings including bonus declined in June

In the UK, the average earnings including bonus slid 1.20% on a YoY basis in June, compared to a fall of 0.30% in the previous month. Market expectations were for the average earnings including bonus to drop 1.20%.

### Euro-zone economic sentiment index rose in August

In the Euro-zone, the economic sentiment index climbed to a level of 64.00 in August, compared to a reading of 59.60 in the previous month.

### German economic sentiment index unexpectedly climbed in August

In Germany, the economic sentiment index unexpectedly climbed to a level of 71.50 in August, compared to a reading of 59.30 in the previous month. Markets were anticipating the economic sentiment index to drop to a level of 58.00.

### US small business optimism index dropped in July

In the US, the small business optimism index eased to a level 98.80 in July, compared to a reading of 100.60 in the previous month.

## Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): “Buy” Yellow Cake; “Hold” Resolute Mining.
- [The Times](#): Prudential is to spin off its American retirement business Jackson, completing a break-up of the sprawling insurer that was called for by Third Point, the U.S. hedge fund.
- [The Times](#): Britain’s largest electricity distribution network, Western Power Distribution, has been put up for sale by its American owner before a regulatory settlement that is expected to cut its returns.
- [The Times \(Comment\)](#): Low jobless rate before Covid-19 offers some hope amid the gloom.
- [Financial Times \(Comment\)](#): Europe risks another false dawn after coronavirus.

## Newspaper Summary

### The Times

#### Share prices get a shot in the arm:

Global stock markets rose as hopes grew that a Covid-19 vaccine could be found before the end of the year, raising hopes that the economic slump that has scarred 2020 will not be as long-lasting as had been feared.

#### Offices will be greener and more flexible, says Derwent:

The future of the office will be “long-life, loose-fit” adaptable spaces, with larger common areas to focus on relationship-building, according to a developer that has been at the forefront of workplace design for decades.

#### Hellofresh has recipe for success during lockdown:

A boom in demand for fancy dinners at home during lockdown has almost doubled the number of households using Hellofresh, prompting the meal-kit business to boost its targets for the year.

#### Domino’s offers olive branch to franchisees:

The new Chief Executive of Domino’s Pizza Group said that he was optimistic about repairing the delivery group’s relationship with its franchisees, but it was going to take “some time” to achieve.

#### eBay tax move ups pressure on Amazon:

Amazon has come under further pressure to reverse its decision to pass on the digital services tax to small businesses in Britain after eBay said that it would absorb the levy.

#### Investors are in the money at Plus500:

A City bookmaker is to return \$168 million to shareholders after a wave of new punters helped to lift its first-half profits sixfold.

#### Advent hands an irresistible offer to Hermes:

An American private equity firm is making its biggest bet yet on the British economy by taking over a company that is among those delivering online acquisitions

to people staying at home during the pandemic.

#### Airbnb gets ready to list on stock exchange:

Airbnb has revived plans to become a listed company and expects to file paperwork with the U.S. Securities and Exchange Commission this month.

#### Inn and out as hundreds are set to lose their jobs at hotels group:

The FTSE 100 hotel group behind the Holiday Inn and Crowne Plaza chains is to cut about 650 corporate jobs at its offices around the world, with thousands more jobs likely to go at its hotels.

#### Western Power up for sale before Ofgem cuts returns:

Britain’s largest electricity distribution network has been put up for sale by its American owner before a regulatory settlement that is expected to cut its returns.

#### Quilter sets aside more cash for pensions mis-selling scandal:

Quilter has set aside another £17 million to meet the cost of a mis-selling scandal in which steelworkers were wrongly advised to transfer out of their company pension scheme.

### The Independent

#### Eat out to help out: Diners enjoy more than 10 million half-price meals in a week:

Diners ticked into more than 10 million meals under the government’s restaurant meals scheme last week, after the Treasury promised to cover up to 50% of the bill.

#### Antarctica Joy flights replace Qantas’ London-Australia routes amid pandemic:

Planes especially acquired for the U.K.-Australia nonstop route are being redeployed by Qantas on joy flights to Antarctica.

#### Disapproval of U.K. government’s response to coronavirus pandemic soars:

Disapproval of the government’s approach to tackling the coronavirus pandemic has soared, according to a survey.

#### Brexit: U.K.-Japan trade deal ‘consensus’ crumbles over Stilton:

Post-Brexit trade deal talks between the U.K. and Japan are thought to have hit a stumbling block over Stilton – after international trade secretary Liz Truss insisted on making blue cheese part of the negotiations.

### Financial Times

#### Germany’s Uniper warns of possible Nord Stream 2 loan write-off:

The German energy company Uniper said it may have to write off a loan it provided to the controversial Nord Stream 2 gas pipeline, citing a growing risk the project could be delayed or even collapse under the pressure of U.S. sanctions.

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#### Vestas signals concerns over border restrictions:

Danish turbine maker Vestas is concerned about border restrictions imposed during the coronavirus pandemic, which have made it more difficult for technicians to travel to wind farm locations.

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#### Endeavour Mining eyes London listing in potential blow to Toronto:

Endeavour Mining, the biggest gold producer in west Africa, is debating whether to dual list its shares in the U.K. as it seeks to tap a new pool of investors.

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#### Bellway leans more on Help to Buy scheme for recent home sales:

A higher proportion of sales by housebuilder Bellway



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were made through the U.K. government's Help to Buy scheme in recent months, in the latest sign of the sector's reliance on the support that is set to be curtailed next spring.

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**Prudential to split off U.S. business in latest step of break-up plan:** Prudential is to split off its U.S. business entirely and slash its dividend as it prepares to complete the long-awaited break-up of the U.K.'s biggest insurance company, a move that will leave it focused on its fast-growing operations in Asia and Africa.

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**Revolut racks up losses as hiring spree offsets revenue:** Losses at British fintech Revolut tripled in 2019 as rising staff costs more than offset revenue growth, but the company said it was on track to break even this year despite the impact of coronavirus.

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**Coronavirus latest: U.S. signs 100m vaccine doses deal with Moderna:** Pharmaceutical company Moderna will manufacture and deliver 100m doses of its Covid-19 vaccine candidate for the U.S. government, officials said.

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**Tesla to split stock after share price leap:** Tesla handed a reward to the army of enthusiastic retail investors who have helped lift its share price to dizzy heights this year, as it announced the first stock split in its history as a public company.

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**Rolls-Royce discovers cracks in A350 engine blades:** Rolls-Royce sought to reassure customers and investors after discovering cracks in compressor blades used in its Trent XWB large engine powering the A350 widebody aircraft.

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**Fox News targets U.S. expats with international streaming service:** Rupert Murdoch's Fox News is launching an international streaming service, counting on presenters such as Donald Trump-supporting Sean Hannity drawing subscriptions from American expatriates in an exceptional U.S. election year.

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**Time Out limits comeback to three cities with rest under review:** Time Out has published its first magazine following a pandemic freeze, but warned that its free printed listings on local urban life are likely to disappear from many of the 40 cities it used to serve.

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**McCain steps in to support U.K.'s potato industry:** The U.K.'s £1 billion potato growing sector has been hit so hard by extreme weather and coronavirus that its largest customer is stepping in with £25 million of support to secure its supply chain.

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**Kodak board member donated \$116 million in shares to charity:** An Eastman Kodak board member donated \$116 million in company shares to an Orthodox Jewish congregation just before their price collapsed, raising further questions about how company insiders benefited from a controversial U.S. government loan.

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**Domino's reports bumper demand in summer of staycations:** Pizza group Domino's U.K. predicted higher than usual sales this summer as demand has been boosted by the late end to the Premier League and more people taking domestic holidays.

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**Debenhams to cut another 2,500 jobs:** Debenhams is to axe a further 2,500 jobs as it restructures management roles at stores and distribution centres, the latest in a grim series of cutbacks on the high street.

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**IHG set to cut jobs as it falls to \$275 million loss:** InterContinental Hotels Group, the owner of the Holiday Inn chain, is set to announce 650 job losses from its main offices with more expected in its hotels around the world as it swung to a loss after the "toughest first half" in its history.

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**U.S. appeals court throws out antitrust ruling against Qualcomm:** A U.S. appeals court handed Qualcomm a victory, reversing an earlier ruling against the chipmaker in a case brought by antitrust regulators.

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**Online payments group Stripe poaches GM's Finance Chief:** Stripe has poached General Motors' Chief Financial Officer Dhivya Suryadevara, bolstering its executive team as the San Francisco-based online payments company rides a wave of ecommerce growth.

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**SoftBank rebounds from historic loss with \$12 billion quarterly profit:** Masayoshi Son has pledged that SoftBank will remain in "crisis mode", even as the company behind the world's largest investment fund bounced back from a historic loss to post a \$12 billion quarterly profit.

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**Uber and Lyft told to treat drivers as employees in California:** A judge in California has ordered Uber and Lyft to reclassify their drivers as employees, in what would be the most significant blow yet to the gig economy business model unless it is halted by an appeals court.

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**British Airways hails 'significant progress' with unions over restructuring:** British Airways has hailed "significant progress" in negotiations with unions over its contentious plan to restructure its business as the airline battles to survive the crisis engulfing the aviation industry.

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**Lex:**

**Chinese U.S. listings: cease and delist:** Ejecting companies from exchanges for not meeting accounting standards is a mistake.

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**IHG/hotels: on a journey:** Speedy expansion is dangerous, even when franchisees and hotel owners bear the risks.

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**SoftBank: defence mechanism:** Shareholders should ask if they are among the foes Masayoshi Son believes he is fighting.

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**Lombard:**

**Pru stops hemming over Jackson and starts hawing over Asia:** The Pru's

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hemming and hawing is finally over. Well, almost. Genial American Mike Wells, Chief Executive, has at last given shareholders a definitive answer on the group's geographic structure. The cattle ranching resident of London's theatreland already severed ties with the U.K. investment business M&G last year. Now he will do the same to Jackson, the U.S. arm he once ran. The Pru will become an exclusively Asia and Africa-focused insurer.

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## The Daily Telegraph

### **Financier Tim Horlick defends role in controversial £253 million PPE contract:**

A City trader who supplied millions of unused facemasks to the NHS has insisted his firm was acting with the nation's best interests at heart, but refused to say how much profit it made from the £253 million deal.

**Nokia phone maker raises \$230 million with help from former rival Google:** HMD Global, the Finnish company which rescued Nokia's ailing smartphone brand, has raised \$230 million (£175 million) from investors including Google.

**Covid-19 job losses hit oldest and youngest workers hardest:** The number of people in work tumbled by the most for a decade in the second quarter of 2020 as lockdown destroyed hundreds of thousands of jobs and sparked an exodus of migrants.

### **The Questor Column:**

**Questor: a leader in an industry that marches to its own tune – take a bite of Yellow Cake:** Investors who do not like the risk that comes with smaller stocks can look away now. Those who run screens for ethical, social and governance (ESG) factors can also move on, as the nuclear power industry is unlikely to pass even the most basic of their tests. Portfolio-builders who are patient, risk-tolerant and looking for an industry that more or less marches to its own beat, pretty much regardless of what is going on in the rest of the world, can read on, especially if they are of a contrarian bent. Yellow Cake's speciality is the supply of uranium oxide (U3O8), a form of uranium that represents an intermediate stage between the mined commodity and the enriched form that can be used as nuclear fuel. This means Yellow Cake does not carry the risks that come with the mining process itself or with the enrichment of

uranium. Long-term supply deals with two major suppliers, Kazatomprom and Cameco, also leave it in a potentially strong position. A trading update last month showed that Yellow Cake owned around 9.3 million pounds of uranium oxide, to give the company a net asset value (NAV) of some \$316 million, or 292p a share. At the current price of 212.5p the shares trade at a hefty discount to that level and as a result management has begun a share buyback programme. The discount to NAV may reflect concern that prices could soften again if the Covid-enforced supply shutdowns come to an end, as well as scepticism over the long-term fortunes of the nuclear industry in the wake of the 2011 accident in Fukushima, Japan. Some investors may also be concerned that they have missed their chance after the surge in the price of U3O8 from \$25 a pound to about \$33 since the spring. Yet global uranium production in 2019 was estimated to be running at barely 140 million pounds against demand of nearly 170 million. Utilities have stockpiles they can tap, but this year's mine shutdowns will tighten things further, and uranium spot prices are still below the cost of mining it. This situation is unlikely to last forever, especially as many utilities are coming to the end of long-term supply contracts and need to establish new ones. If supply and demand stay out of kilter for too long, the price of the commodity could keep rising, just as it did more than a decade ago when uranium peaked near \$140 a pound. Many investors will still turn away, given the risks involved. There could still be further resistance to nuclear power, and it takes two years or so to turn uranium oxide into usable fuel rods, so any further advance in Yellow Cake's asset valuation may need time. That said, a firm that leads its field, whose core product is rising in price and whose shares are trading at a discount to NAV sounds like a good start for intrepid smaller-company investors. Questor says, "Buy".

## Daily Mail

**Cruises stuck in port amid Covid storm: P&O and Carnival forced to delay and cancel more voyages:** Cruise companies P&O and Carnival have delayed and cancelled more voyages as the industry struggles to restart.

**Fresh row threatens to spoil Antonio's swansong: Lloyds head admits he knew**

**of an alleged fraud in the HBOS Bristol branch:** Another scandal is threatening to engulf Lloyds Bank head Antonio Horta-Orsorio before he signs off next year. The Portuguese Chief Executive has admitted he knew of an alleged fraud in the HBOS Bristol branch which may have affected hundreds of small business customers.

**Covid loans hit £52 billion: Fears firms will be saddled with debt they won't be able to pay and taxpayer will be left to foot the bill:** Businesses have now borrowed almost £52 billion from the Government via its emergency loan schemes. As of August 9, the total lent to 1.2m firms was £51.8 billion, according to the Treasury.

## The Scottish Herald

**FirstGroup praises cash boost as bus passengers drift slowly back:** FirstGroup has revealed passenger numbers on buses still remain well adrift of pre-Covid levels as it welcomed a fresh injection of U.K. Government funding to keep vital services going in England, just weeks after warning it may not survive the pandemic.

**Scottish heat battery pioneer wins backing from international investors:** Battery pioneer Sunamp has secured multi-million pound backing from international investors amid the challenges posed for energy sector businesses by the coronavirus crisis.

**Prototype ship partly powered by wind 'could bring boost to Clydeside':** Malin Newbuild, a Scottish marine engineering company, has linked up with an English company in a groundbreaking project to lessen shipping's environmental impact.

**Royal London pays out £8.5 million in claims to families of Covid-19 victims:** Royal London has revealed it has paid out claims to the families of more than 1,200 customers whose deaths were attributable to Covid-19, as the fall-out from the virus led it to report a first-half loss.

**Aberdeen investors acquire oil services company:** Aberdeen-based investment firm Garrick Group has acquired north-east drilling repair company MRDS for an undisclosed sum.

**Scottish forestry firm moves into new £300,000 base, rebrands, expands portfolio:** Robertson Fencing has relaunched as Taiga Upland and hailed

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bringing investment to Highland Perthshire through the opening of a new £300,000 base, coupled with a significant expansion of its services portfolio.

## The Scotsman

**Aberdeen employer Petrofac hit by oil price slump amid Covid-19:** Energy services and engineering group Petrofac

has booked a \$78 million (£59.6 million) loss in the first half of the year and will not pay a dividend amid “considerable economic uncertainty”.

**Tennent's owner C&C Group sets November date for new Chief Executive joining:** Tennent's owner C&C Group confirmed that its new Chief Executive would be joining the firm on 2 November.

**Global expeditions firm Sandbaggers broadening horizons:** A Scottish adventurer who supported a group of celebrities on a desert trek for Sport Relief is expanding his global expeditions business – broadening its remit after adding staff – saying he expects 2021 to be its best year yet.

## 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.**

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