

## 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	5,672.0	↑ 1.9%	4.1%	-13.8%	-22.5%	S&P 500	2,584.6	↓ -1.6%	5.6%	-12.5%	-9.9%
FTSE 250	15,101.1	↑ 3.3%	6.6%	-21.9%	-21.5%	DJIA	21,917.2	↓ -1.8%	5.9%	-13.7%	-16.5%
DJSTOXX 50	2,730.3	↑ 1.1%	5.4%	-10.8%	-13.2%	Nasdaq	7,700.1	↓ -1.0%	3.8%	-10.1%	-1.6%
FTSEurofirst 300	1,260.3	↑ 1.6%	5.3%	-13.9%	-16.5%	Nikkei 225*	18,740.0	↓ -0.9%	4.6%	-10.5%	-12.1%
German DAX 30	9,935.8	↑ 1.2%	2.4%	-16.4%	-14.9%	Shanghai Composite*	2,768.9	↑ 0.7%	-6.1%	-4.5%	-13.2%
France CAC 40	4,396.1	↑ 0.4%	3.6%	-17.2%	-18.7%	DJIA at London close	22,459.6				*Time - GMT 3:30

## FTSE 100



## UK Market Snapshot

UK markets finished higher yesterday, lifted by gains in energy and mining sector stocks. Imperial Brands climbed 12.3%, after the cigarette maker unveiled a new €3.5 billion revolving credit facility and stated that the coronavirus outbreak had no material impact on its trading. Smiths Group jumped 9.9%, after the company suspended its interim dividend and withdrew its 2020 financial guidance, due to the Covid-19 pandemic. Melrose Industries advanced 4.5%, as it secured a debt covenant waiver and revealed its plan to cut costs to counter the coronavirus crisis. On the contrary, Aston Martin Lagonda Global Holdings plummeted 12.3%, after announcing that it would furlough some of its workers as the Covid-19 pandemic forced it to close factories. Morgan Advanced Materials dropped 2.1%, after the company cancelled its final dividend and withdrew its 2020 financial outlook. The FTSE 100 advanced 1.9%, to close at 5,672.0, while the FTSE 250 rose 3.3%, to end at 15,101.1.

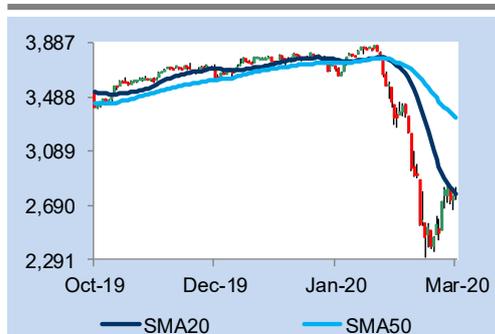
## DJIA



## US Market Snapshot

US markets closed on a weaker footing yesterday, as ongoing concerns over the rapidly spreading new coronavirus cases in the US weighed on the investor sentiment. Dollar Tree fell 8.0%, after the discount retailer withdrew its financial guidance for 2020, due to uncertainty around the coronavirus crisis. Gap declined 5.1%, after announcing its plans to furlough most of its store teams in the US and Canada and cut executive salaries, amid the Covid-19 pandemic. McCormick & Co lost 1.4%, after the spice maker reported weaker than anticipated revenue in the first quarter and withdrew its 2020 financial outlook. On the flipside, Conagra Brands rose 3.9%, after the company forecasted full year sales and profit to surpass its previous guidance, despite reporting lower than expected third quarter earnings. The S&P 500 slipped 1.6%, to settle at 2,584.6. The DJIA fell 1.8%, to settle at 21,917.2, while the NASDAQ shed 1%, to close at 7,700.1.

## DJ Euro STOXX50



## Europe Market Snapshot

European markets finished in positive territory yesterday, supported by gains in healthcare and automobile sector stocks. ArcelorMittal jumped 8.6%, after the steelmaker announced its plans to reduce production and temporary halt steelmaking and finishing assets, due to the Covid-19 crisis. HelloFresh climbed 6.1%, after the company forecasted its first quarter sales and profit to exceed market expectations, driven by increased demand. Chocoladefabriken Lindt & Spruengli advanced 3.2%, as the Swiss chocolate maker confirmed its mid-term to long-term growth targets and scrapped its 2020 financial guidance amid the coronavirus outbreak. Fielmann rose 2.0%, after the German eye-wear company suspended its final dividend due to the negative impact of the Covid-19 outbreak. The FTSEurofirst 300 index gained 1.6%, to settle at 1,260.3. The German DAX Xetra rose 1.2%, to settle at 9,935.8, while the French CAC-40 added 0.4%, to close at 4,396.1.

## Asia Market Snapshot

Markets in Asia are trading mostly lower this morning. In Japan, COMSYS Holdings, Nisshin Seifun Group and ANA Holdings have dropped 4.8%, 6.2% and 6.6%, respectively. Meanwhile, Mitsubishi Motors, Sumitomo Heavy Industries and Mitsui E&S Holdings have advanced 2.6%, 3.0% and 3.1%, respectively. In Hong Kong, Geely Automobile Holdings, CSPC Pharmaceutical Group and Wharf Real Estate Investment have declined 2.1%, 2.6% and 3.3%, respectively. Meanwhile, AIA Group, CK Asset Holdings and Sunny Optical Technology Group have risen 0.6%, 1.4% and 2.7%, respectively. In South Korea, E-MART, Kia Motors and LG Electronics have gained 0.5%, 2.3% and 3.5%, respectively. Meanwhile, Hyundai Motor, Samsung Electronics and Hanmi Science have fallen 0.1%, 0.9% and 1.7%, respectively. The Nikkei 225 index is trading 0.9% lower at 18,740.0. The Hang Seng index is trading 0.7% down at 23,446.1, while the Kospi index is trading 0.1% higher at 1,755.9.

## Contents

Key Corporate Releases	2
Commodity, Currency & Bitcoin	3
Sector Performers & Key Economic News	4
Share Tips, Bids & Rumours and Newspaper Summary	5-7

## Key Corporate Releases Today

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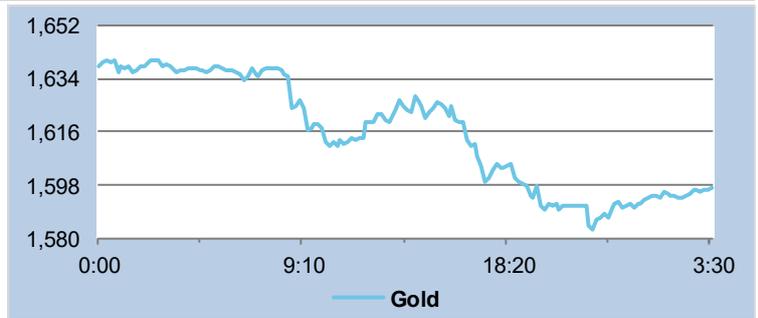
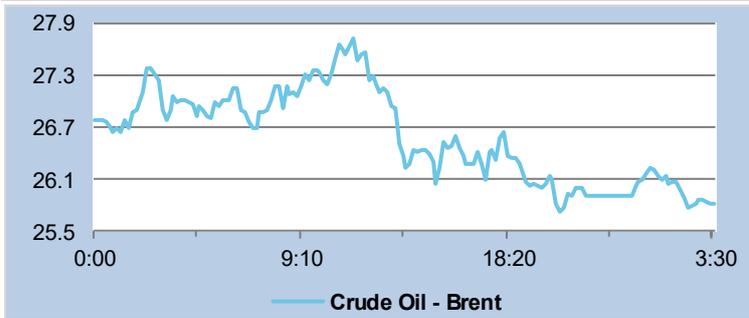
### UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
RHI Magnesita N.V.	Final	EUR	5.35	2,964.17
Central Asia Metals Plc	Final	USD	0.30	175.50
Billington Holdings Plc	Final	GBP	0.36	100.00
Mission Group Plc/The	Final	GBP	0.09	83.20
Sumo Group Plc	Final	GBP	0.07	50.71
Petards Group Plc	Final	GBP	(0.01)	15.80
Access Intelligence Plc	Final	GBP	(0.01)	13.40
Silence Therapeutics Plc	Final	GBP	(0.20)	1.83
Futura Medical Plc	Final	GBP	(0.04)	-
Scottish Oriental Smaller Comp Trust Plc	Interim	GBP	-	-
JPMorgan Mid Cap Investment Trust Plc	Interim	GBP	-	-
Menhaden Plc/Fund	Final	GBP	-	-
Quarto Group Inc	Final	USD	-	-
Sterling Energy Plc	Final	USD	-	-
Premier Global Infrastructure Trust Plc	Final	GBP	-	-
Ingenta Plc	Final	GBP	-	-
Cathay International Holdings Ltd	Final	USD	-	-
Brave Bison Group	Final	GBP	-	-
Borders & Southern Petroleum Plc	Final	USD	-	-
Jangada Mines Plc	Interim	USD	-	-
Be Heard Group Plc	Final	GBP	-	-
Ashley House 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 2.05% or \$0.54 lower at \$25.81 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract climbed 15.77% or \$3.59, to settle at \$26.35 per barrel, as upbeat economic data from China eased investor concerns of slowdown in crude demand. Meanwhile, the American Petroleum Institute reported that the US crude stockpiles jumped by 10.5 million barrels for the week ended 27 March 2020.
- At 0330GMT today, Gold futures contract is trading 0.84% or \$13.30 higher at \$1596.70 per ounce. Yesterday, the contract declined 2.38% or \$38.60, to settle at \$1583.40 per ounce.



**Currency**

- At 0330GMT today, the EUR is trading 0.07% lower against the USD at \$1.1023, ahead of the manufacturing PMI data across the Euro-zone for March and German retail sales data for February, due in a few hours. Additionally, investors await the US manufacturing PMI data for March and constructing spending data for February, scheduled later today. Yesterday, the EUR weakened 0.15% versus the USD, to close at \$1.1031, after the Euro-zone inflation slowed in March. In other economic news, the US consumer confidence plunged to its lowest level since mid-2017 in March.
- At 0330GMT today, the GBP is trading 0.27% lower against the USD at \$1.2387, ahead of the UK manufacturing PMI data for March, due in a few hours. Yesterday, the GBP strengthened 0.05% versus the USD, to close at \$1.2420. On the data front, the UK GDP growth remained flat in 4Q 2019.



**Bitcoin**

- At 0330GMT today, BTC is trading 2.03% lower against the USD at \$6349.88. Yesterday, BTC advanced 0.06% against the USD to close at \$6481.37. In major news, Covantis, a blockchain agribusiness initiative backed by ConsenSys, has been officially established as a legal entity in Geneva, after receiving all necessary regulatory approvals. In a key development, French international soccer player Kylian Mbappé filed a complaint for the unauthorized use of his name on a cryptocurrency scam network, which is being investigated by local authorities.

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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
Oil & Gas Producers	5285.27	343.59	7.0%	-15.5%	-41.6%
Travel & Leisure	5764.78	331.64	6.1%	-33.03%	-36.1%
Tobacco	29088.06	1653.64	6.0%	-8.8%	-21.1%
Construction & Materials	5031.77	239.33	5.0%	-18.6%	-10.6%
General Industrials	4478.40	200.27	4.7%	-19.9%	-18.4%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Banks	2480.67	-51.62	-2.0%	-22.6%	-34.2%
Gas, Water & Multiutilities	5054.04	-84.89	-1.7%	-7.1%	3.4%
Food & Drug Retailers	3756.13	-58.42	-1.5%	1.8%	-6.5%
Fixed Line Telecommunications	1431.21	-16.85	-1.2%	-16.5%	-45.1%
Mobile Telecommunications	2560.93	-25.35	-1.0%	-16.0%	-19.3%

## Key Economic News

### UK BRC shop price index dropped in March

In the UK, the BRC shop price index eased 0.80% on a YoY basis in March. In the previous month, the BRC shop price index had registered a drop of 0.60%.

### Euro-zone CPI climbed less than expected in March

In the Euro-zone, the preliminary consumer price index (CPI) advanced 0.70% on an annual basis in March, compared to a rise of 1.20% in the previous month. Markets were anticipating the CPI to rise 0.80%.

### German unemployment rate remained flat in March

In Germany, the seasonally adjusted unemployment rate remained flat at a level of 5.00% in March, lower than market expectations of an advance to a level of 5.10%. In the prior month, unemployment rate had recorded a similar level.

### US consumer confidence index dropped in March

In the US, the consumer confidence index fell to a level of 120.00 in March. In the prior month, the consumer confidence index had recorded a revised reading of 132.60.

### Chinese manufacturing PMI index advanced in March

In China, the manufacturing PMI index rose to a level of 50.10 in March. In the previous month, the manufacturing PMI index had registered a reading of 40.30.

## Newspaper Summary

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## The Times

**Blue chips suffer worst quarter in three decades:** Britain's leading share index has suffered its worst quarter for more than three decades as investors' fears of the economic fallout from the coronavirus pandemic sent global markets plummeting.

**Banks scrap dividends and bonuses under pressure from regulator:** Britain's big banks last night bowed to orders to scrap dividends and cash bonuses or face supervisory action by the financial regulator.

**U.S. risks opening Pandora's box, warns Huawei head Eric Xu:** Beijing will not allow Huawei to be "slaughtered on a chopping board" were President Trump to impose further restrictions on the giant Chinese technology group, its Chairman has warned.

**Tui lays off thousands of workers:** Almost 11,000 staff have been laid off by Tui, which has turned to the British government support scheme to furlough workers as well as receiving a €1.8 billion grant from the German state.

**Mike Ashley cuts heads' salaries at Frasers Group and will pay staff for April:** Mike Ashley has tried to repair his retail empire's reputation by pledging to pay staff for the next month while his executive team will have their annual salaries cut to only £40,000.

**WPP emergency austerity drive kills off dividend:** The world's largest advertising group has suspended its dividend and share buyback programme and has cut executive pay as part of a sweeping self-help plan aimed at reducing costs by as much as £800 million this year.

**Medical separation is put on hold by Smiths Group:** The operation to separate Smiths Medical from Smiths Group, its FTSE 100 conglomerate parent, has been delayed again.

## The Independent

**Coronavirus: £200 million of plants to be destroyed as nurseries face ruin because of lockdown:** Seasonal plants worth £200 million that have been grown for sale in garden centres will have to be destroyed because of the coronavirus lockdown, a trade body has warned.

**Coronavirus: Busiest month ever for U.K. supermarkets as shoppers stockpile for pandemic:** Supermarkets had their busiest month on record in March as shoppers rushed to stockpile goods to see them through the coronavirus outbreak.

**Contactless card payments limit increases to £45 on Wednesday:** The maximum contactless card payment will increase from £30 to £45 per transaction this week as part of measures aimed at helping Britain's retailers who are struggling through the coronavirus outbreak.

**Coronavirus: British Airways closes Gatwick airport base indefinitely:** British Airways is to close its Gatwick airport base indefinitely due to the coronavirus crisis.

## Financial Times

**Glencore defers \$2.6 billion dividend decision:** Glencore has delayed a decision on whether to pay a \$2.6 billion dividend, saying it needs time to assess the impact of the coronavirus pandemic on its business and global commodity prices.

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**Shell secures \$12 billion credit facility to safeguard dividend:** Royal Dutch Shell has secured a new \$12 billion credit facility as it seeks to safeguard dividends amid "significant uncertainty" spurred by the coronavirus pandemic.

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**U.K.'s biggest lenders suspend dividends after BoE pressure:** The U.K.'s largest lenders bowed to pressure from Britain's top financial regulator and halted their dividends after they were warned against paying out billions of pounds to shareholders during the coronavirus pandemic.

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**Fidelity shuts three Treasury funds to new investors:** Fidelity said it would stop accepting new money into three money market funds that invest in U.S. Treasuries, as it sought to protect existing investors from the dramatic decline in interest rates since the outbreak of coronavirus.

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**GPIF hunts for overseas bonds to escape Japan's low yields:** Japan's Government Pension Investment Fund is rebalancing its \$1.4 trillion portfolio towards

foreign bonds to escape rock-bottom domestic yields in a move that breaks with decades of tradition.

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**Big banks left hanging after 'disaster' in risky loan market:** Big banks that help asset managers package risky loans into investment products are sitting on billions of dollars of debt linked to companies most exposed to an economic downturn.

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**Chinese mask makers use loopholes to speed up regulatory approval:** Chinese makers of face masks are taking advantage of loopholes in EU and U.S. regulatory processes to speed up the manufacture and sale of the equipment, as they race to meet an explosion in overseas demand to combat the global spread of coronavirus.

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**U.K.'s largest hospital to open after nine-day building programme:** NHS Nightingale, the U.K.'s largest hospital, is due to open this week in London's Docklands just nine days after military logistics teams were first scrambled to build a new facility for coronavirus patients.

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**ABB starts own coronavirus testing programme for staff:** Swiss engineering group ABB has started testing its own employees for coronavirus, breaking with government guidance amid a global shortage of kits to detect the disease.

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**Trump rolls back U.S. fuel economy standards:** The Trump administration rolled back fuel efficiency standards for U.S. cars and trucks, delivering on a presidential campaign promise and lowering the bar on emissions contributing to climate change.

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**Aston Martin opens \$100 million credit line to avert cash crunch:** Aston Martin has opened a fresh \$100 million credit line after warning the business will run out of money for its current spending plans within 12 months.

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**French companies join forces to make 10,000 ventilators in 50 days:** Some of

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France's largest companies have joined forces to try to produce 10,000 ventilators in 50 days as President Emmanuel Macron promises to ramp up the production of critical medical equipment to treat coronavirus.

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**Grant Thornton offers U.K. staff voluntary sabbatical or dramatic pay cut:** Grant Thornton has asked its U.K. staff to take a voluntary sabbatical or a dramatic pay cut, the latest move by a business to try to reduce the financial impact of the coronavirus pandemic.

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**Regulator clears Flutter's £10 billion tie-up with Stars Group:** Flutter Entertainment, the parent company of PaddyPower Betfair, has had its £10 billion merger with Stars Group, the owner of PokerStars, approved by U.K. authorities, clearing doubts over the deal being held up because of outside market share.

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**Carnival looks to raise \$6 billion to stay afloat:** Carnival Corporation is looking to raise \$6 billion to stay afloat, paying a hefty premium to investors after coronavirus killed passengers on several of its cruise ships and severely hit future bookings.

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**Domino's Pizza appoints former Costa Coffee head as Chief:** Domino's Pizza UK has appointed the former head of Costa Coffee as its Chief Executive, more than a year after shareholders at the delivery group started pressuring the incumbent to quit.

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**Huawei's P40 phone contains U.S. parts despite blacklisting:** Huawei is still using components made by U.S. companies in its newest flagship smartphone, a Financial Times teardown has found, despite the U.S. all but blacklisting the Chinese telecoms equipment manufacturer.

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**Privacy concerns grow over Zoom videoconferencing:** Zoom, the videoconferencing app that has exploded in popularity during the coronavirus pandemic, is facing mounting concerns over its data

security and privacy practices, including scrutiny from the New York state regulator.

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**Uber warns drivers against avoiding 'disadvantaged' areas:** Uber has warned some drivers in California that they may be kicked off the platform for avoiding customers in "disadvantaged" areas, after the company said some were using a new booking policy to circumvent low-income patrons.

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**Huawei spending with U.S. companies surges despite sanctions:** Huawei boosted its spending with U.S. suppliers by 70% last year, despite being placed on a blacklist by the White House that forbids American groups to sell to the Chinese telecoms company.

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**Samsung confirms coronavirus case at chip factory:** Samsung has reported its first coronavirus infection at one of its chip factories as the fallout from the pandemic reshapes global technology supply chains.

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**Dubai vows to support Emirates as global airlines race for cash:** Dubai pledged financial assistance for state-owned Emirates as international airlines scrambled for government bailouts amid the global travel rout.

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**Lex:**

**High-yield bonds: looking Yum-my:** Companies might consider being proactive on raising cash while there is still an appetite for debt.

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**Executive pay: the cost of solidarity:** How to avoid red top denunciations, Twitter storms and other modern mob violence.

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**Lindt: unhappy Easter:** Investors are betting on chocolate being recession resilient but cocoa costs are rising.

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**Lombard:**

**Insurers show we are not in it together:** We are all in it together, according to the

PM. Not the insurers though. That was clear this month when the Association of British Insurers slapped down hopes that small firms were covered for the interruption caused by the coronavirus pandemic.

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## The Daily Telegraph

**11 million stop working as coronavirus puts economy on hold:** About 11m people have downed tools across Britain as the coronavirus forces employers to shut down factories, offices and building sites to slow the spread of the pandemic, according to a major new survey.

**JD Sports stops paying rent to landlords:** JD Sports has become the latest high street chain to stop paying rent to its landlords as the coronavirus outbreak takes its toll on retailers.

**Airlines cancel orders for new planes:** Airlines will not buy any planes this year as the industry grinds to a standstill, heads have warned.

**Superbug hunters plot U.K.'s fastest Covid-19 test:** A company pioneering detection of the MRSA superbug for the NHS believes it is on the cusp of a breakthrough to produce Britain's fastest coronavirus test.

**The Questor Column:**

**Questor: the divi may have gone but Grafton feels like a survivor and worth holding on to:** Grafton's decision to suspend payment of its 12.5p-a-share final dividend may look alarming, but the builders' merchant was not the first to make such a move and nor will it be the last. The decision, which keeps some £30 million in cash on the balance sheet, looks eminently sensible in the current environment. There can be no denying that life is going to be tough, and fathoming what the next few weeks and months could mean for the business is going to be nigh on impossible for management, analysts and investors alike. As a result, profit predictions are not likely to be much use and the forecast price-to-earnings ratio could as easily be 90 as nine if the viral outbreak and public lockdown last long enough. Under such circumstances investors probably need to forget about earnings forecasts, at least for now, and focus on balance sheets to ensure that their holdings can make it to the other side intact and be well positioned to

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benefit from the eventual upturn in business, as and when that may come. Grafton looks capable of weathering a storm. Granted, the balance sheet as of December 2019 showed about £550 million of net debt, but that reflected the firm's lease liabilities. It actually had more cash than debt. Unused bank facilities worth £275 million offer the prospect of more liquidity, should it be needed, and no debt is due for repayment until 2023. As a result, the annual lease bill of £55 million should prove manageable. That buys management welcome time to plan, reassess and make the most of the benefits offered by government schemes with regard to rates, salaries and VAT. No one is pretending that these are easy times, and they remain thoroughly unpredictable. But Grafton looks capable of toughing it out and the loss of what would have been valuable near-term income for shareholders can be exchanged for long-term financial solidity. For all that the operating (and stock market) environment could get worse before it gets better, Grafton feels like a survivor and worth holding on to. Questor says, "Hold."

## Daily Mail

**Neil Woodford protege Mark Barnett dumps all unquoted shares from his Income and High Income funds:** Invesco's best-known fund manager Mark Barnett is selling all the unquoted investments from his Income and High Income funds.

**AIM research and development outfit Science Group boosted by deal for NHS ventilators:** Another day, another chance for investors to reward innovative firms rallying to the Government's call to supply

more ventilators. A small research and development outfit Science Group has become the latest firm to design a ventilator from scratch.

## The Scottish Herald

**Aberdeen company FirstGroup wins Great Western Railway franchise extension:** Aberdeen-based FirstGroup has secured an agreement with the Department for Transport to operate Great Western Railway services for a further three years.

**Hundreds of Scottish easyJet crew grounded as carrier suspends operations:** About 600 Scottish-based flight and cabin crew have been grounded along with the entire easyJet fleet as the budget carrier has suspended all commercial flights in response to the coronavirus pandemic.

**Macfarlane staff set for furlough as group prepares for downturn:** Scottish packaging group Macfarlane is putting several hundred of its 925 staff on furlough as the business prepares for an anticipated drop in orders from customers in the automotive, aerospace and retail sectors.

**Distiller comes to aid of hospitality workers affected by coronavirus fall-out:** One of Scotland's biggest Scotch whisky distillers has revealed plans to support a key charity for members of the licensed trade who are enduring hardship because of coronavirus.

**William Grant & Sons to help make hand sanitiser for U.S.:** William Grant & Sons is shifting production at three of its distilleries to ethanol for hand sanitiser to help the coronavirus effort.

## The Scotsman

**Poundland asks 'chunterers to pipe down' as stores remain open in lockdown:** Poundland heads have recently asked those complaining about their stores remaining open during lockdown to "pipe down."

**Clydesdale Bank owner Virgin Money halts plans for branch closures:** Clydesdale Bank owner Virgin Money has shelved plans to axe 500 jobs and shut or merge more than 50 U.K. branches due to the coronavirus crisis.

**Tennent's extends help for Scottish pubs and restaurants hit by coronavirus:** Lager giant Tennent's has offered further support measures for Scotland's embattled on-trade as pubs remain shuttered.

**Coronavirus: Edinburgh clothing brand Meander Apparel donating profits to Covid-19 funding pot:** A sustainability-focused Edinburgh-based clothing brand whose waterproof jacket has been worn by Sir Richard Branson is donating 100% of profits to the Covid-19 response fund.

**Aberdeenshire pipeline group Stats embarks on Middle East expansion:** Stats Group, the Aberdeenshire pipeline technology specialist, has bolstered its presence in Oman with the opening of a new workshop, storage and testing facility.

**Gilson Gray unveils fresh merger to widen offering in Dundee and Tayside:** Property and law firm Gilson Gray has accelerated its recent expansion into Dundee by merging with Wallace and Co Property Management.

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