

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	6,218.8	↑ 1.2%	3.4%	4.4%	-13.5%	S&P 500	3,029.7	↓ -0.2%	2.8%	5.8%	8.9%
FTSE 250	17,338.5	↑ 1.1%	5.8%	6.4%	-8.5%	DJIA	25,400.6	↓ -0.6%	3.8%	5.4%	1.1%
DJSTOXX 50	2,935.7	↑ 1.6%	3.1%	1.5%	-4.0%	Nasdaq	9,369.0	↓ -0.5%	0.9%	8.8%	24.1%
FTSEurofirst 300	1,384.9	↑ 1.6%	4.2%	3.6%	-5.1%	Nikkei 225*	21,854.0	↓ -0.3%	6.6%	10.8%	4.3%
German DAX 30	11,781.1	↑ 1.1%	6.5%	9.1%	-0.5%	Shanghai Composite*	2,848.8	↑ 0.1%	-2.8%	1.3%	-2.3%
France CAC 40	4,771.4	↑ 1.8%	7.3%	4.4%	-8.6%	DJIA at London close	25,656.2		*Time - GMT		3:30

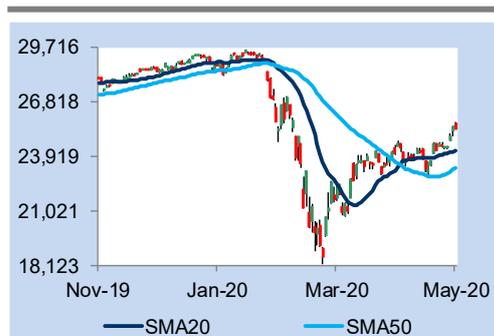
FTSE 100



UK Market Snapshot

UK markets finished in the green yesterday, supported by gains in healthcare and housebuilding sector stocks. Cineworld Group surged 21.4%, as the company secured an additional \$110.0 million funding from its lenders and revealed its intention to reopen all its cinemas in July. IWG soared 15.1%, after the workspace provider raised £320.0 million in share placing to fund its post-Covid expansion. easyJet advanced 4.4%. The airline company announced its plans to cut about 4,500 jobs as it prepares to restart flying with a smaller fleet. Capital & Counties Properties gained 3.8%, after the company confirmed that it is in talks about the potential acquisition of a stake in Shaftesbury. On the contrary, Rolls-Royce Holdings plummeted 7.8%, following news that hedge fund, AKO Capital, sold its stake in the company. The FTSE 100 advanced 1.2%, to close at 6,218.8, while the FTSE 250 rose 1.1%, to end at 17,338.5.

DJIA



US Market Snapshot

US markets closed lower yesterday, as investor sentiment remained downbeat amid ongoing concerns over the US-China trade negotiations. HP plunged 12.3%, after the company's second quarter revenue came in below analysts' estimates. Abercrombie & Fitch plummeted 11.1%, after reporting a wider than expected loss in the first quarter. American Airlines Group dropped 8.4%, as reports emerged that the company is planning to lay off about 5,000 management and support staff. On the flipside, Dollar Tree climbed 11.6%, following better than expected same-store sales and earnings in the first quarter. Burlington Stores advanced 1.5%, despite reporting wider than expected loss in the first quarter. Boeing rose 0.2%, as the aerospace company resumed production of the 737 Max jet. The S&P 500 slipped 0.2%, to settle at 3,029.7. The DJIA fell 0.6%, to settle at 25,400.6, while the NASDAQ shed 0.5%, to close at 9,369.0.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished higher yesterday, amid hopes that gradual easing of coronavirus-induced lockdown restrictions and European Commission's massive stimulus package will contribute to quick economic recovery. Logitech International climbed 5.2%, after the company's board approved a new three-year share buyback programme for up to \$250.0 million and proposed to raise its dividend payout for 2020. Capgemini advanced 3.0%, after the consultancy firm revealed a joint venture with carmaker, Audi, to provide digital technology and consulting services. Fresenius gained 0.3%, after the company's Kabi unit signed a marketing deal with German pharmaceutical firm, medac, for cooperation on treatments of rheumatic illnesses. Bertrand rose 0.3%, despite reporting a decline in its profit for the first half. The FTSEurofirst 300 index gained 1.6%, to settle at 1,384.9. The German DAX Xetra rose 1.1%, to settle at 11,781.1, while the French CAC-40 added 1.8%, to close at 4,771.4.

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Asia Market Snapshot

Markets in Asia are trading lower this morning. In Japan, Mitsui E&S Holdings and Toray Industries have dropped 4.2% and 4.8%, respectively. Meanwhile, Meiji Holdings and Yamato Holdings have advanced 1.9% and 2.2%, respectively. In Hong Kong, Techtronic Industries and Sands China have eased 0.9% and 1.3%, respectively. Meanwhile, Power Assets Holdings and Sino Land have gained 0.8% and 1.5%, respectively. In South Korea, Jooyontech and Kukbo have declined 4.9% and 5.6%, respectively. Meanwhile, Korea Industrial and Daesang Holdings have climbed 7.9% and 8.4%, respectively. The Nikkei 225 index is trading 0.3% lower at 21,854.0. The Hang Seng index is trading 0.5% down at 23,028.1, while the Kospi index is trading 0.2% lower at 2,023.5.

Key Corporate Releases Today

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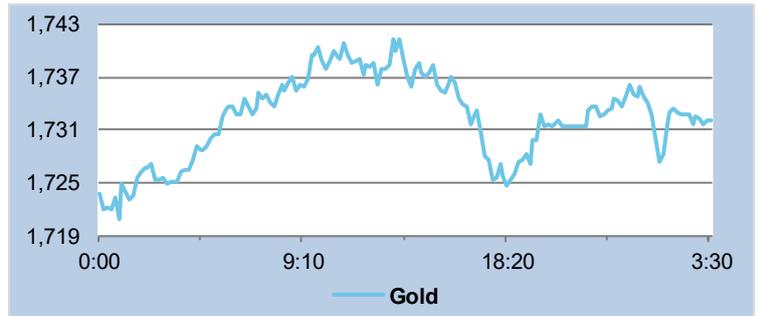
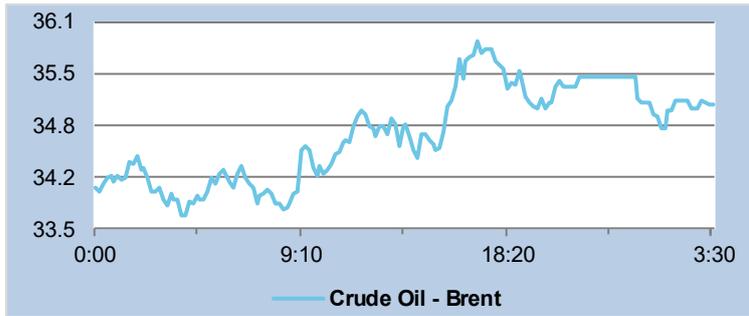
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
SIG Plc	Final	GBP	0.05	2,316.00
Shoe Zone Plc	Interim	GBP	0.18	165.00
Benchmark Holdings Plc	Interim	GBP	(0.04)	122.60
1Spatial Plc	Final	GBP	0.01	23.00
Smartspace Software Plc	Q1	GBP	(0.08)	6.31
Mereo Biopharma Group Plc	Final	GBP	(0.33)	-
TR Property Investment Trust Plc	Final	GBP	-	-
Proton Motor Power Systems Plc	Final	GBP	-	-
Schroder Real Estate Investment Trust Plc	Final	GBP	-	-
OptiBiotix Health Plc	Final	GBP	-	-
Volvere Plc	Final	GBP	-	-
Deepmatter Group Plc	Final	GBP	-	-
Strategic Minerals Plc	Final	GBP	-	-
Concepta Plc	Final	USD	-	-
Cadence Minerals Plc	Final	GBP	-	-
Echo Energy Plc	Final	USD	-	-
Xtract Resources Plc	Final	GBP	-	-
Bisichi Plc	Final	GBP	-	-
Sunrise Resources Plc	Interim	GBP	-	-
Keras Resources Plc	Interim	GBP	-	-
Alpha Growth Plc	Interim	GBP	-	-
ValiRx Plc	Final	GBP	-	-
Tertiary Minerals Plc	Interim	GBP	-	-
Immedia Group Plc	Final	GBP	-	-
Intosol Holdings Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

Commodity, Currency and Bitcoin

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Commodity

- At 0330GMT today, Brent crude oil one month futures contract is trading 0.62% or \$0.22 lower at \$35.07 per barrel, ahead of the weekly US oil rig count data by Baker Hughes, scheduled to be released later today. Yesterday, the contract climbed 1.58% or \$0.55, to settle at \$35.29 per barrel, led by a decline in crude oil stored at the delivery hub in Cushing, Oklahoma. Meanwhile, the Energy Information Administration reported that the US crude oil inventories unexpectedly rose by 7.9 million barrels in the week ended 22 May 2020.
- At 0330GMT today, Gold futures contract is trading 1.10% or \$18.90 higher at \$1732.20 per ounce. Yesterday, the contract climbed 0.15% or \$2.60, to settle at \$1713.30 per ounce, as rising tensions between the US and China increased demand appeal for the safe-haven asset.



Currency

- At 0330GMT today, the EUR is trading 0.08% higher against the USD at \$1.1086, ahead of the Euro-zone inflation data for May and German retail sales data for April, due in a few hours. Additionally, investors await the US consumer sentiment index data for May, along with the personal spending data for April, scheduled to be released later today. Yesterday, the EUR strengthened 0.65% versus the USD, to close at \$1.1077, after the Euro-zone consumer confidence index improved in May. Meanwhile, German inflation slowed to its lowest level since 2016 in May. In other economic news, the US economy contracted more than expected in 1Q 2020, while the durable goods orders declined to its lowest level since August 2014 in April.
- At 0330GMT today, the GBP is trading 0.06% higher against the USD at \$1.2329, ahead of the UK's housing prices data for May, slated to be released later today. Yesterday, the GBP strengthened 0.49% versus the USD, to close at \$1.2321.



Bitcoin

- At 0330GMT today, BTC is trading 0.56% higher against the USD at \$9499.54. Yesterday, BTC advanced 3.09% against the USD to close at \$9446.84. In major news, crypto key management platform, Torus, has introduced its non-custodial key management solution, DirectAuth, that enables streamlined log-in experiences for web3 applications. In a key development, blockchain technology firm, LayerX, has raised about ¥3.0 billion to further blockchain adoption.

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FTSE All Share Index- Performance

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UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Industrial Metals	2983.56	173.05	6.2%	8.1%	-45.5%
Automobiles & Parts	3170.24	125.17	4.1%	20.9%	-44.2%
Electronic & Electrical Equipment	8699.59	306.39	3.7%	6.4%	16.4%
Personal Goods	36184.72	1220.73	3.5%	6.0%	-11.2%
Pharmaceuticals & Biotechnology	18787.99	623.99	3.4%	3.6%	27.4%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Banks	2305.91	-46.97	-2.0%	-6.9%	-40.0%
Industrial Transportation	1850.50	-37.23	-2.0%	8.3%	-13.3%
Oil & Gas Producers	4885.90	-44.84	-0.9%	-9.8%	-46.5%
Nonlife Insurance	2574.63	-20.47	-0.8%	2.9%	-20.6%
Aerospace & Defence	3509.72	-25.86	-0.7%	-4.8%	-21.8%

Key Economic News

Euro-zone consumer confidence index rose in May

In the Euro-zone, the final consumer confidence index advanced to a level of -18.80 in May, compared to a revised level of -22.00 in the previous month.

German CPI advanced as expected in May

In Germany, the flash consumer price index (CPI) recorded a rise of 0.60% on a YoY basis in May, compared to an advance of 0.90% in the previous month. Markets were expecting CPI to record a rise of 0.60%.

US annualized GDP fell more than expected in 1Q 2020

In the US, the second estimate of annualized gross domestic product (GDP) recorded a drop of 5.00% on a QoQ basis in 1Q 2020, compared to a rise of 2.10% in the prior quarter. Markets were expecting GDP to record a fall of 4.80%.

US durable goods orders dropped in April

In the US, the preliminary durable goods orders dropped 17.20% on a MoM basis in April, compared to a fall of 16.60% in the previous month.

US pending home sales dropped in April

In the US, pending home sales dropped 21.80% on a MoM basis in April, compared to a decline of 20.80% in the previous month. Market expectations were for pending home sales to fall 15.00%.

Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): "Buy" Marston's; "Hold" Draper Esprit.
- [The Daily Telegraph](#): Flutter Entertainment, the owner of Paddy Power Betfair, has tapped investors for cash to ramp up its expansion plans and shore up its finances.
- [The Daily Telegraph](#): Boohoo has been attacked for a "scandalous" deal to buy out fellow owners of fashion brand PrettyLittleThing for up to £323 million.
- [Financial Times](#): Capital & Counties is in talks to acquire a 26.3% shareholding in rival landlord Shaftesbury from Samuel Tak Lee, a Hong Kong billionaire.
- [The Times \(Comment\)](#): Bosses will be in the firing line as newly empowered workers return.

Newspaper Summary

The Times

Nissan backs Britain as Sunderland factory safe: The future of Britain's largest car factory looks secure after the Japanese carmaker Nissan said that it would close its Spanish factories and indicated that it planned to retrench in Europe in Sunderland.

Flutter Entertainment taps shareholders for £850 million: The FTSE 100 gambling business behind Paddy Power and Betfair has become the latest listed company to tap its shareholders for cash after revealing plans to raise about £850 million.

Hong Kong billionaire's stake in Shaftesbury eyed by Capco: The owner of a vast estate in Covent Garden is in talks to buy a large stake in Shaftesbury, a rival West End landlord.

RBS to pay £2 million to customers for overdraft failures: Royal Bank of Scotland will refund more than £2 million to 36,000 customers for failing to warn them about overdraft charges.

U.S. job market rebounds as more Americans return to work than are laid off: America's job market rebounded in the middle of the month, confounding economists' forecasts of further deterioration, a government report said.

Boohoo sitting pretty after £330 million deal for rest of fashion site: The son of Boohoo's founder has sold his remaining stake in Pretty Little Thing to the online fashion retailer for nearly £330 million, days after a hedge fund warned that such a deal could cost £1 billion.

Cineworld eases financial worries: Britain's biggest cinema chain hopes to reopen all of its venues by July and is

seeking an extra \$180 million in debt funding to help it survive the fallout from the lockdown.

Amazon gives full-time jobs to 125,000 part-time workers: Amazon is to offer full-time jobs to 125,000 of the 175,000 part-time employees it hired in America this year to deal with a surge in demand during the coronavirus pandemic.

Mark Dixon, Chief Executive of IWG, buys £91 million of shares in serviced office group: The Chief Executive of IWG has spent £91 million buying shares in the serviced office group as it prepares to take advantage of expansion opportunities.

Ferrexpo suffers rebellion over former head Kostyantyn Zhevago: Ferrexpo, the troubled Ukrainian iron ore producer, has suffered shareholder rebellions against its former Chief Executive, Chairman and Senior Independent Director.

The Independent

Tui cancels hundreds of thousands of holidays as quarantine deadline approaches: Britain's biggest holiday company is to tell hundreds of thousands of holidaymakers that their trips have been cancelled.

Shoppers shun cash machines amid fears over spreading coronavirus: Worries that paying with cash could help to spread coronavirus have caused British shoppers to turn to card payments in ever larger numbers.

Financial Times

China's top cobalt producer halts buying from Congo miners: China's biggest cobalt producer is to stop buying from individuals in the Democratic Republic of

Congo, bowing to pressure from customers and rights groups concerned about child labour in the country's informal mining sector.

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Sean Healey, asset management pioneer, dies at 59: Sean Healey, co-Chairman and former Chief Executive of Affiliated Managers Group, the \$600 billion asset management business, has died of motor neurone disease aged 59.

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Norway oil fund's incoming Chief to reduce stake in AKO Capital: The incoming head of Norway's \$1 trillion oil fund has agreed to reduce his stake in the hedge fund he founded to try to ensure he can take charge.

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SEC Chair warns of risks tied to ESG ratings: The U.S. asset management industry's top regulator has warned about the risks of relying on simple ratings when considering environmental, social or governance issues as part of an investment decision.

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WeWork factions head for showdown over director appointments: Rival factions on the WeWork board are heading for a showdown over who can claim to represent the company, after a court cleared the SoftBank-backed co-working group to appoint two new directors.

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GSK targets production of 1bn doses of coronavirus vaccine booster: U.K. drugmaker GlaxoSmithKline plans to produce 1bn doses of a vaccine booster as

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it steps up its preparations for an eventual immunisation for coronavirus.

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Rolls-Royce downgraded to junk by S&P: Rolls-Royce has lost its investment-grade rating — held for the past 20 years — after Standard & Poor's downgraded the company to junk status because of "prolonged weak profitability" and expectations of materially lower cash flow from its engine service contracts.

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McLaren losses mount as coronavirus hits supercar sales: McLaren Group slid to a £133 million loss in the first quarter after supercar sales fell and racing income dropped because of the coronavirus pandemic.

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Nissan's global deputy to oversee brand revival in U.S.: Nissan will embed its global deputy leader in its U.S. business to oversee a turnaround of its second-largest market as part of a survival strategy to scale back its international footprint and save \$2.8 billion of costs.

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EasyJet to cut 4,500 jobs and reduce capacity: EasyJet plans to cut up to 30% of its 15,000-strong workforce as it becomes the latest airline to warn that the aviation industry faces a slow recovery from the upheaval wrought by coronavirus.

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Boeing to axe 12,000 U.S. workers even as Max assembly resumes: Boeing plans to dismiss more than 12,000 workers in the U.S., it said, even as it reactivates the assembly line for the troubled 737 Max.

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Trump orders legal review targeting social media groups: Donald Trump ordered a wide-ranging review of the law that underpins how social media platforms operate, in a move which threatens to undermine legal protections internet companies have enjoyed for decades.

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Zuckerberg and Dorsey clash as Trump order looms: Mark Zuckerberg and Jack Dorsey have clashed over how to tackle misinformation on their social networks,

escalating tensions between the founders of Facebook and Twitter as they brace themselves for an executive order from U.S. President Donald Trump over what he called their censorship.

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Daily Mail owner swings to operating loss in April as pandemic bites: Daily Mail and General Trust reported a 23% drop in revenue for April and swung to an operating loss as the effects of the pandemic continued to hurt news publishers.

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News Corp to shut 100 Australian print titles due to Covid-19: News Corp, the Rupert Murdoch controlled publishing group, will make sweeping changes to its Australian arm that will include closing more than 100 print newspapers.

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American Airlines and Delta move to cut thousands of jobs: The world's two largest airlines are cutting staff and encouraging them to take buyouts and early retirement, as the companies adjust to how the coronavirus pandemic has shrunk demand for air travel.

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Monsoon on brink of calling in administrators: Monsoon Accessorize, the U.K. fashion chain, is on the brink of administration putting 3,500 jobs at risk and adding to the fast growing number of empty sites springing up on high streets as a result of coronavirus.

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Dollar stores emerge as winners from coronavirus crisis: Dollar stores have emerged as winners from the coronavirus crisis after U.S. authorities allowed tens of thousands of the outlets to stay open during lockdown and as frugal shoppers turned to them as the jobless rate soars.

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Apple accused of competition abuse over tracking apps: Apple has been accused of abusing its power to unfairly favour one of its own products over that of a smaller rival, in a move that could exacerbate the tech giant's regulatory woes in Europe.

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Tencent launches \$6 billion bond in record Asia fundraising rush: Tencent has raised \$6 billion in the latest big-ticket dollar bond sale in Asia, where issuers have tapped markets for a record of nearly \$150 billion in dollar-denominated funding so far this year.

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EU's decision to block Three-O2 deal annulled: A top European court has annulled a 2016 decision by Margrethe Vestager, the EU's competition commissioner, to block a merger of two British mobile telecoms companies on consumer interest grounds.

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Google explores Vodafone Idea stake as part of India push: Google is exploring an investment in Vodafone's struggling India business in a move that could pit the U.S. internet group in a battle against Facebook for the world's fastest-growing mobile market, according to people familiar with the matter.

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Lex:

Dollar General: buck hunting season: Resilience of dollar-store sector could be an indicator that the new social safety net is working.

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Cineworld: Once Upon a Time in Brentford: The plot hole in cinema operator's fairy tale is its planned purchase of Canada's Cineplex.

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EasyJet: the sack race: The low-cost carrier is unlikely to be the only one to seize the day and cut costs.

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Lombard:

Travel sector's sunny turn doesn't mean there are no dark days ahead: The sun's out, school holidays aren't far off, and Dominic Cummings has made it clear that those rules weren't meant to be interpreted too strictly anyway. Markets were ready to move.

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The Daily Telegraph

Bank of England must take 'aggressive' action, says MPC member: The Bank of England should act aggressively because the economy faces serious risks from the coronavirus, a top policymaker has warned.

Air France-KLM resumes flights to Italy as Norwegian losses mount: Air France-KLM will resume flights to and from Italy on Monday as the carrier slowly ramps up its European flight schedule in an attempt to salvage some of its crucial summer season.

The Questor Column:

Questor: if medium-sized stocks are poised to recover, buy them via this discounted trust: We know that the stock market has recovered strongly from the depths of the coronavirus-induced sell-off in mid-March but it's easily forgotten that not all parts of the market have bounced back to the same extent. The FTSE 100 stands about 17% below its pre-crisis level but the FTSE 250 index of medium-sized firms is more like 21% lower. Now, that may not strike you as an obvious bargain at a time of huge economic uncertainty but what if you could get exposure to this middle tier of the British economy a further 20% or so more cheaply? This is what, broadly speaking, you could do if you bought one investment trust that focuses on this part of the market. The trust we have in mind is Schroder UK Mid Cap. To be clear, it's not in any way a "tracker" fund – it is actively managed by Andy Brough, who has been with the fund since 2003, and Jean Roche, who joined him in 2016. But the fund does, in the words of Iain Scouller, an investment trust analyst at Stifel, the stockbroker, "give you broad exposure to U.K. plc". "The trust has about 60 holdings, or only about one in four of the stocks in the index, but it is in every corner of the domestic economy," he said. What is striking is the discount. At 18.8%, it is at the upper end of its range over the past year, 2%-19%, and not far off twice its 11% average over the same period. "This does seem reasonably wide," Mr Scouller said. "It is driven by sentiment. Because FTSE 250 companies tend to be more focused on the domestic economy, they were very hard hit in March." If the market can continue its slow recovery from the depths seen then, as the lockdown is gradually eased, and if renewed appetite for

medium-sized British stocks attracts buyers to this trust, investors could benefit twice over. And that's before any possible extra gains from good stock selection on the part of the fund's managers. One reason for the trust's wide discount could be its inclusion of "value" stocks, whose long-standing unpopularity has only deepened. The fund is not an out-and-out value portfolio along the lines of Aberforth Smaller Companies, first tipped here in January 2018, but owns a mixture of value and growth stocks. This too could put wind in its sails as we finally begin to move on from lockdown. "Some value stocks have been under pressure because they often have weak balance sheets, which can accentuate problems during a recession," said Mr Scouller. "And they are often income stocks, so those that have had to suspend their dividend have also been punished by investors." But concerns over the risks posed by weak balance sheets should ease once the economy picks up, he said, and the resumption of dividends should also be welcomed by the market. The trust's inclusion of value or income stocks has allowed it to pay a generous dividend: last year's payment of 18.5p equates to a 4.4% yield at the current share price. We don't of course know how much less income it will receive in dividends from its holdings this year, but the trust does have reserves equivalent to 150% of last year's payment, which its board could use to meet or at least reduce any shortfall. The wide discount may not last, so this is an opportunity to take now. Questor says, "Buy".

Daily Mail

Debenhams announces axing of 'hundreds' of staff the day after Mike Ashley loses bid to launch inquiry into department store's finances: The department store chain Debenhams has said 'hundreds' of its head-office staff have been axed following a failed attempt by part-owner Mike Ashley's Frasers Group to force an investigation into the company's finances.

Cineworld plans to reopen all of its 128 U.K. and Ireland cinemas in July - with customers booking socially distanced seats and film times staggered: Cineworld is banking on getting all its

cinemas across Britain open in July and has seen its share price rocket by nearly a quarter today.

The Scottish Herald

Huge proportion of Scottish firms fearing for survival amid coronavirus crisis is revealed: Around 61% of Scottish businesses have voiced fears they will not survive the coronavirus crisis in spite of huge government support, a survey shows.

Bumper North Sea field start up delayed amid coronavirus fallout: Neptune Energy has said the start of production from a big North Sea field could be delayed by more than a year as a result of the challenges posed by the coronavirus.

Scottish pub giant cuts rents to help tenants weather the coronavirus storm: One of Scotland's biggest pub landlords has offered a temporary rent cut to its tenants to help them through the coronavirus lockdown.

'No reason' for Omega Diagnostics share surge: Scottish biotech firm Omega Diagnostics has said it is not aware of "any material reason" for a further surge in the company's share price.

The Scotsman

Perth-based Stagecoach cheers efforts to get public back onto buses: Perth-headquartered bus operator Stagecoach said it has been buoyed by U.K. government plans to ratchet up public transport services following the coronavirus lockdown.

Fife life sciences firm Pneumagen nets £4 million to develop product to tackle Covid-19: A Fife-based firm specialising in treating infectious diseases has announced a £4 million investment to allow the clinical development of its lead product for the prevention and treatment of Covid-19.

Glasgow-based Scottish Friendly bullish after sales increase in pivotal 2019: Scottish Friendly, the largest indigenous financial mutual north of the Border, has announced that sales saw double-digit growth in a "landmark" period in its history – while it stressed that it is well-positioned to face the future in the wake of the Covid-19 pandemic.

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