

## 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**	5,993.3	↓ -0.4%	-0.9%	4.2%	-17.6%	S&P 500**	2,955.5	↑ 0.2%	0.1%	4.2%	4.6%
FTSE 250**	16,398.9	↑ 0.1%	1.0%	4.5%	-14.3%	DJIA**	24,465.2	↓ -0.04%	-0.5%	2.9%	-4.4%
DJSTOXX 50	2,877.0	↑ 1.4%	0.4%	2.7%	-7.3%	Nasdaq**	9,324.6	↑ 0.4%	1.0%	8.0%	22.1%
FTSEurofirst 300	1,347.3	↑ 1.5%	0.9%	4.3%	-8.9%	Nikkei 225*	21,197.0	↑ 2.2%	3.0%	7.7%	-1.8%
German DAX 30	11,391.3	↑ 2.9%	3.0%	10.2%	-5.2%	Shanghai Composite*	2,834.1	↑ 0.6%	-3.8%	0.3%	-1.2%
France CAC 40	4,539.9	↑ 2.1%	0.9%	3.3%	-14.6%	DJIA at London close	24,353.1		*Time - GMT	3:30	

\*\*1D% Chg as on 22 May 2020

## FTSE 100



## UK Market Snapshot

UK markets finished mixed on Friday, as gains in financial and industrial sector stocks were offset by losses in banking and healthcare sector stocks. Marston's skyrocketed 102.7%, after announcing a joint venture to merge its brewing business with Carlsberg's UK unit, in a deal worth around £780.0 million. Future climbed 11.4%, after the company reported a jump in its revenue and operating profit for the first half. Burberry Group advanced 3.4%. The luxury fashion retailer posted a drop in its annual revenue and profit and scrapped its dividend payments. On the flipside, AJ Bell plunged 15.1%, following news that fund manager, Invesco, sold a minority stake in the company. Go-Ahead Group plummeted 10.6%, after the transport operator forecasted its full year operating profit to fall short of market expectations, due to the Covid-19 pandemic. The FTSE 100 declined 0.4%, to close at 5,993.3, while the FTSE 250 rose 0.1%, to end at 16,398.9.

## DJIA



## US Market Snapshot

US markets closed mostly higher on Friday, amid optimism over a potential coronavirus vaccine and the gradual reopening of the US economy. Deckers Outdoor jumped 6.7%, after the company's fourth quarter revenue topped analysts' expectations. Palo Alto Networks climbed 3.7%, following better than expected revenue and earnings in the third quarter. Lululemon Athletica advanced 3.4%, as the athletic retailer reopened 150 of its stores across several locations and revealed plans to open 200 more stores in next two weeks. On the contrary, Hewlett Packard Enterprise plunged 11.5%, after the company's second quarter revenue and earnings missed market estimates. Foot Locker plummeted 8.5%, as it reported a wider than expected loss in the first quarter. Roku eased 5.4%, following a rating downgrade on the stock to 'Equal Weight' from 'Overweight'. The S&P 500 advanced 0.2%, to settle at 2,955.5. The DJIA marginally fell to settle at 24,465.2, while the NASDAQ rose 0.4%, to close at 9,324.6.

## DJ Euro STOXX50



## Europe Market Snapshot

European markets finished higher yesterday, as more European countries continue to ease their lockdown restrictions. Lagardere rallied 15.2%, after announcing that French billionaire, Bernard Arnault, has agreed to buy a significant stake in Lagardere Capital & Management. Deutsche Lufthansa climbed 7.9%, after the airline firm reached a preliminary agreement with German government on a bailout package worth up to €9.0 billion. Bayer jumped 7.2%, after announcing that it has made progress to resolve an estimated 125,000 US lawsuits over claims its Roundup weedkiller causes cancer. Kuehne + Nagel International rose 1.5%, following reports that the freight company may cut more than 20,000 jobs due to the ongoing coronavirus crisis. The FTSEurofirst 300 index gained 1.5%, to settle at 1,347.3. The German DAX Xetra rose 2.9%, to settle at 11,391.3, while the French CAC-40 added 2.1%, to close at 4,539.9.

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## Asia Market Snapshot

Markets in Asia are trading higher this morning. In Japan, Tokyu and J. Front Retailing have jumped 6.1% and 6.2%, respectively. Meanwhile, NTT Docomo and Sony have fallen 0.3% and 0.7%, respectively. In Hong Kong, Country Garden Holdings and Sun Hung Kai Properties have risen 3.0% and 3.3%, respectively. Additionally, China Resources Land and China Mengniu Dairy have advanced 3.4% and 3.6%, respectively. In South Korea, Anam Electronics and Doosan Fuel Cell have climbed 13.4% and 16.2%, respectively. Meanwhile, ORION and Daeduck Electronics have dropped 3.2% and 3.5%, respectively. The Nikkei 225 index is trading 2.2% higher at 21,197.0. The Hang Seng index is trading 1.8% up at 23,355.8, while the Kospi index is trading 1.4% higher at 2,023.3.

## Key Corporate Releases Today

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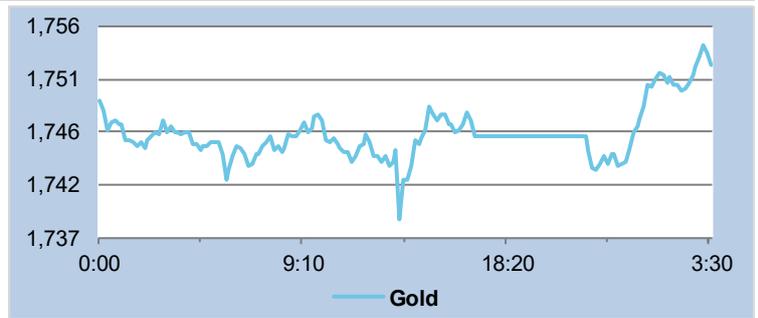
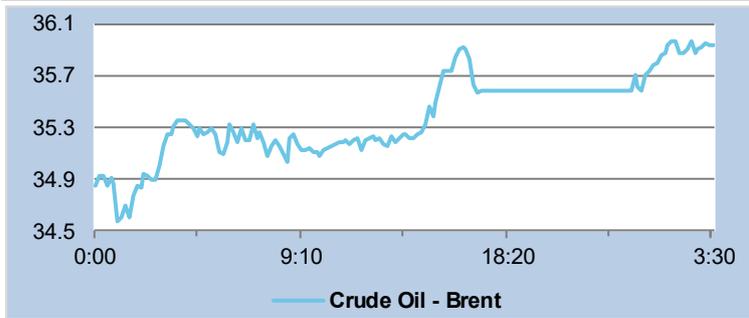
### UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Kainos Group Plc	Final	GBP	0.17	173.50
Metro Bank Plc	Q1	GBP	(0.51)	338.50
Circassia Group Plc	Final	GBP	(0.09)	61.70
Gama Aviation Plc	Final	GBP	-	-
Modern Water Plc	Final	GBP	-	-
Midatech Pharma Plc	Final	GBP	-	-
Grand Vision Media Holdings Plc	Final	GBP	-	-
Reach4entertainment Enterprises Plc	Final	GBP	-	-
Dillistone Group Plc	Final	GBP	(0.01)	8.10
Touchstar Plc	Final	GBP	-	-
Bezant Resources Plc	Final	GBP	-	-
Tiger Resource 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 1.15% or \$0.41 higher at \$35.94 per barrel, ahead of the American Petroleum Institute's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract climbed 1.14% or \$0.40, to settle at \$35.53 per barrel.
- At 0330GMT today, Gold futures contract is trading 0.98% or \$17.00 higher at \$1752.50 per ounce. Yesterday, the contract climbed marginally to settle at \$1735.50 per ounce, as gains led by escalating US-China tensions were pared by optimism surrounding the potential coronavirus vaccine.



**Currency**

- At 0330GMT today, the EUR is trading 0.15% higher against the USD at \$1.0914, ahead of the German consumer confidence index data for June, due in a few hours. Additionally, investors await the US consumer confidence index and the Dallas Fed manufacturing business index data, both for May, along with new home sales data for April, slated to be released later today. Yesterday, the EUR weakened 0.03% versus the USD, to close at \$1.0898, after German economy recorded its largest contraction since 1Q 2009 in 1Q 2020. Meanwhile, Germany's business climate index advanced more than expected in May.
- At 0330GMT today, the GBP is trading 0.15% higher against the USD at \$1.2209. Yesterday, the GBP strengthened 0.15% versus the USD, to close at \$1.2191.



**Bitcoin**

- At 0330GMT today, BTC is trading 0.1% higher against the USD at \$8923.10. Yesterday, BTC declined 2.9% against the USD to close at \$8914.38. In a key development, Seychelles-based crypto derivatives trading exchange, Digitex Futures announced a collaboration with Chainlink to integrate Chainlink's decentralized price reference contracts on its platform. In another development, Australian firm, Power Ledger announced a partnership with Thai Digital Energy Development to form a blockchain-based digital energy platform in the country.

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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
Software & Computer Services	1898.18	27.77	1.5%	14.3%	-17.8%
Forestry & Paper	15828.04	208.26	1.3%	6.5%	-17.6%
Fixed Line Telecommunications	1424.52	16.05	1.1%	1.6%	-40.7%
General Industrials	4918.88	51.68	1.1%	9.2%	-12.2%
Media	7122.28	70.16	1.0%	9.3%	-17.4%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Life Insurance	5331.05	-250.78	-4.5%	0.9%	-31.1%
Banks	2173.36	-76.14	-3.4%	-2.3%	-43.7%
Gas, Water & Multiutilities	4830.58	-164.90	-3.3%	-3.9%	5.0%
Oil Equipment & Services	3899.69	-125.40	-3.1%	10.5%	-59.0%
Electricity	6800.27	-122.87	-1.8%	-1.4%	10.9%

Note: 1D% Chg as on 22 May 2020

## Key Economic News

### German GDP fell in 1Q 2020

In Germany, the seasonally adjusted final gross domestic product (GDP) recorded a drop of 2.20% on a QoQ basis in 1Q 2020, compared with a revised fall of 0.10% in prior quarter. Markets were expecting GDP to record a drop of 2.20%.

### German business climate index advanced in May

In Germany, the business climate index advanced to a level of 79.50 in May, compared to a revised reading of 74.20 in the prior month. Market expectations were for the business climate index to rise to 78.80.

### German current assessment index unexpectedly fell in May

In Germany, the current assessment index recorded an unexpected drop to a reading of 78.90 in May, compared to a revised level of 79.40 in the prior month. Markets were expecting the current assessment index to record an advance to 81.90.

### German business expectations index climbed in May

In Germany, the business expectations index climbed to a level of 80.10 in May, compared to a level of 69.40 in the previous month. Market anticipations were for the business expectations index to rise to a level of 75.00.

## Share Tips, Bids and Rumours

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- [Financial Times](#): LVMH's billionaire owner Bernard Arnault has agreed to buy 25% of Arnaud Lagardère's holding company.
- [The Daily Telegraph \(Comment\)](#): Global oil market still reeling from price war and virus downturn.

## Newspaper Summary

## The Times

**Work at Bombardier Transportation 'to cease' without state aid:** The owner of Britain's biggest train factory has told the government that it will be "unable to continue production" without support as it burns through cash during the lockdown.

**Norwegian looks to wake from hibernation in Gatwick revival:** The airline that transformed transatlantic travel with £150 flights from Gatwick to New York is planning to be back at the airport next spring and resume its American service.

**It's time to accelerate drive to electric cars, says SSE:** A ban on sales of new petrol and diesel cars should be brought forward by at least five years to 2030 to help to drive a green recovery from the pandemic, according to one of Britain's biggest energy supply businesses.

**British Land puts hunt for new Chief on hold:** The process of appointing a new Chief Executive of British Land has been put on hold as the property company focuses on mitigating the fallout from the coronavirus outbreak.

## The Independent

**Bayer reaches deal to settle 85,000 cancer lawsuits over Roundup weedkiller:** Chemicals and pharmaceuticals company Bayer has reached verbal agreements to resolve a substantial portion of an estimated 125,000 U.S. cancer lawsuits over use of its Roundup weedkiller, according to people familiar with the negotiations.

**Coronavirus: Government to consider bailout for 'strategically important firms' at risk of collapse:** The government has authorised a plan allowing the bailout of firms considered strategically important to prevent them going under as a result of the coronavirus pandemic.

**China strongly condemns U.S. blacklisting of companies as trade tensions soar:** China has condemned the

U.S. adding 33 Chinese entities to a trade blacklist, a move that risks retaliation from Beijing as tensions between the world's two -biggest economies deteriorate further.

**Huawei: U.K. takes stock of how U.S. sanctions will affect 5G role:** The government is examining what impact tough new U.S. sanctions on Huawei will have on the Chinese multinational's involvement in the U.K.'s 5G network.

## Financial Times

**Glencore facing fractious AGM over Hayward's role as Chairman:** Glencore is facing a fractious annual meeting next month after shareholders were urged to vote against the re-election of the miner's Chairman, Tony Hayward, and another board director.

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**Qatar pushing ahead with LNG expansion despite slumping demand:** Qatar is forging ahead with the expansion of the world's largest liquefied natural gas project and eyeing investment opportunities overseas despite a slump in global energy demand and the collapse of oil prices.

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**Wirecard postpones issuing annual results again:** Wirecard has postponed the publication of its 2019 annual results for the third time this year as its auditor EY needs additional time to finish its work, the German payments company said in a regulatory statement issued after markets closed.

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**HSBC board rethinks overhaul and seeks even sharper cuts:** HSBC's board is set to deepen the biggest restructuring in the bank's 155-year history after deciding that the coronavirus crisis requires more drastic measures.

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**Sanofi to slash \$12 billion stake in U.S. biotech Regeneron:** Sanofi plans to sell

down most of its 20.6% stake in U.S. biotech Regeneron as part of Chief Executive Paul Hudson's promised overhaul of the French pharmaceutical maker.

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**Virgin Orbit rocket fails on first airborne test:** Virgin Orbit failed to launch a rocket into orbit during its first airborne test, marking a setback in its planned move to rapid commercialisation at a time when Richard Branson's Virgin Group is under severe financial stress.

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**VW defeated in landmark Dieselgate case brought by van buyer:** Germany's highest civil court has ordered Volkswagen to pay more than €28,000 to an owner of a diesel minivan, in a landmark judgment that will force the carmaker to compensate tens of thousands of customers.

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**Virus obstructs U.S. and U.K. bids for \$800 million South Korea helicopter deal:** Sweeping global travel restrictions have hindered the awarding of an \$800 million marine helicopter contract being fought over by U.K. and U.S. manufacturers, in the latest example of the coronavirus pandemic disrupting the defence sector.

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**Meituan Dianping gains ground after coronavirus:** China's biggest food delivery app, Meituan Dianping, said sales had bounced back in May after suffering a near 13% drop and widening losses as the coronavirus crisis hit its first-quarter results.

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**CVC scrums down for rugby shake-up after securing Pro14 deal:** CVC Capital Partners is pressing ahead with plans to reshape global rugby, completing a deal for a stake in the Pro14 club competition and seeking to get a £300 million Six Nations deal back on track within weeks even as

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fixtures have been suspended during the pandemic.

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**German government agrees €9 billion bailout for Lufthansa:** Lufthansa is to receive a rescue package worth a total of €9 billion from the German government, which will own at least a fifth of the national carrier almost a quarter of a century after it was fully privatised.

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**Danish groups join forces to deliver green hydrogen project:** Six of Denmark's biggest companies are teaming up to launch one of the world's largest green hydrogen projects as they look to create emission-free fuels suitable for ships, trucks, aircraft and heavy industry.

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**Lex:**

**Angling Direct: fisherman's friend:** Tackle specialist fishes in same pool as hobbyist retailers with tolerance for low returns.

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**Wayfair: armchair critique:** Until the online retailer can wean itself off heavy spending, the path to profitability will be murky.

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**Hong Kong/property: developing story:** The rapidly deteriorating sector reflects a fundamental shift in the economy.

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## The Daily Telegraph

**Government set to take stakes in key industries under Project Birch plans:** France and Germany lined up bailouts worth €14 billion to take equity stakes in big industrial companies, as Britain drew up a

similar plan, known as Project Birch, to prop up strategic firms stricken by the coronavirus crisis.

**One in five FTSE 100 firms complying with new pensions guidelines:** Four in five heads of the U.K.'s biggest companies still receive a higher rate of pension contributions than their employees despite a drive from investors to improve equality.

**Jaguar Land Rover's proposed government bailout – and its chances of success:** British carmaker Jaguar Land Rover has gone to the Government for support to steer it through the coronavirus pandemic.

**Head of Britain's biggest recruiter warns of 'tsunami of job losses' when furlough scheme ends:** The U.K. is facing a "tsunami of job losses" when the Government's huge support for workers' wages is wound down, the head of Britain's biggest recruiter has warned.

**Car firm bailouts could leave Government owning swathes of British industry:** The Treasury could end up with control of sweeping stakes in British industry if a mooted rescue package for Jaguar Land Rover sets a precedent for a series of coronavirus bailouts of struggling firms.

## Daily Mail

**Marks & Spencer head bows to pressure and slashes his bonuses after ditching dividends worth £470 million:** The head of Marks & Spencer has bowed to pressure and slashed his bonuses after ditching dividends worth £470 million.

**Aston Martin head Andy Palmer is on the way out in boardroom shake-up after shares plunge:** Aston Martin head Andy Palmer is leaving the business as part of a boardroom shake-up to restore its flagging fortunes.

**Bangladeshi factories battle U.K. rag trade billionaire claiming they are owed £27 million in unpaid bills:** The Bangladeshi factories that supply retail billionaire Philip Day with clothes have threatened to halt deliveries until he stumps up £27 million, he allegedly owes.

**Rolls-Royce turns the screw on hundreds of smaller suppliers by demanding price cuts of up to 15%:** Rolls-Royce is demanding price cuts of up to 15% from hundreds of smaller suppliers as the coronavirus crisis hammers the aerospace industry.

## The Scotsman

**Scottish coach industry on brink of collapse, warns union:** The Scottish coach industry is on brink of a complete collapse, a union which represents a host of coach companies has warned.

**Scottish hospitality sector could get £1 billion boost in week after reopening:** Scotland's embattled hospitality industry could be set for a £1 billion boost when restaurants, pubs and hotels eventually reopen.

**Springfield well placed as Scottish construction sites prepare to reopen:** Housebuilder Springfield Properties, Scotland's only listed housebuilder, is strongly positioned to benefit from a resumption of non-essential construction activity north of the Border, analysts have said.

**Edinburgh-based streetwear brand Saint Mind outlines ambitions to be major player:** An ambitious, Edinburgh-based streetwear brand run by two young brothers is looking to significantly scale up, targeting the premium end of the market and expanding its range, for example – as it looks to help put Scotland's fashion scene on the map.

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