

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	6,242.8	↑ 2.9%	-1.5%	7.6%	-15.1%	S&P 500	3,124.7	↑ 1.9%	-2.6%	9.1%	8.1%
FTSE 250	17,464.7	↑ 2.2%	-1.6%	11.5%	-8.8%	DJIA	26,290.0	↑ 2.0%	-3.6%	11.0%	0.7%
DJSTOXX 50	3,007.8	↑ 2.9%	-1.4%	8.7%	-3.8%	Nasdaq	9,895.9	↑ 1.7%	-0.6%	9.8%	26.1%
FTSEurofirst 300	1,417.2	↑ 2.9%	-1.7%	10.4%	-4.9%	Nikkei 225*	22,414.5	↓ -0.7%	-2.2%	12.7%	6.9%
German DAX 30	12,315.7	↑ 3.4%	-2.4%	17.7%	1.9%	Shanghai Composite*	2,926.6	↓ -0.2%	0.1%	2.2%	1.5%
France CAC 40	4,952.5	↑ 2.8%	-2.8%	15.8%	-8.1%	DJIA at London close	26,252.5				*Time - GMT 3:30

FTSE 100



UK Market Snapshot

UK markets finished in the green yesterday, lifted by gains in housebuilding and mining sector stocks. Ashtead Group soared 9.6%, after the construction equipment company reported a rise in its annual revenue and kept its final dividend unchanged. Capita climbed 7.6%, as it secured a five-year contract worth €10.0 million from Irish Water for the transformation and operation of its customer contact centre services. 4imprint Group jumped 7.3%, after the company recorded a rise in weekly order counts, following the easing of lockdown restrictions in the US. Greggs gained 5.2%, after the bakery chain revealed plans to reopen 800 shops for takeaways from June 18 and remaining shops from early July. Cineworld Group added 1.0%, after the company confirmed that it will reopen its UK and US cinemas on 10 July. The FTSE 100 advanced 2.9%, to close at 6,242.8, while the FTSE 250 rose 2.2%, to end at 17,464.7.

DJIA



US Market Snapshot

US markets closed higher yesterday, as an upbeat US retail sales data and hopes of an additional stimulus lifted the investor sentiment. iQIYI rallied 26.0%, after reports stated that Tencent Holdings is aiming to become the largest shareholder in the video streaming company. Eli Lilly surged 15.7%, after the drugmaker announced that the Phase 3 study of its breast cancer drug, Verzenio, met its main goal. Apple advanced 2.7%, after a top broker raised its target price on the stock to \$400.0 from \$310.0. Lennar rose 0.7%, after the home construction company's second quarter revenue and earnings came in above analysts' estimates. On the contrary, Chesapeake Energy plunged 18.6%, following reports that the company is preparing to file for bankruptcy protection this week. The S&P 500 gained 1.9%, to settle at 3,124.7. The DJIA rose 2.0%, to settle at 26,290.0, while the NASDAQ added 1.7%, to close at 9,895.9.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished higher yesterday, lifted by gains in banking and healthcare sector stocks. TUI climbed 3.6%, after revealing its plans to partially resume its summer 2020 program amid easing of travel restrictions in Europe. Airbus gained 2.7%, after the planemaker struck a deal with British airline, easyJet, for the delivery of 24 Airbus planes between 2025 and 2027. Deutsche Lufthansa advanced 2.0%, after announcing that it is seeking to reach agreements with the trade unions by June 22 to cut 22,000 full-time jobs. Deutsche Telekom rose 1.3%, after SoftBank Group confirmed that it is considering selling majority of its stake in T-Mobile US. On the flipside, Zalando eased 0.2%, after the Swedish investment firm, Kinnevik, sold a minority stake in the company. The FTSEurofirst 300 index gained 2.9%, to settle at 1,417.2. The German DAX Xetra rose 3.4%, to settle at 12,315.7, while the French CAC-40 added 2.8%, to close at 4,952.5.

Asia Market Snapshot

Markets in Asia are trading mostly lower this morning. In Japan, Toray Industries and Nippon Sheet Glass have fallen 3.9% and 4.0%, respectively. Meanwhile, Nissan Chemical and Sony have risen 0.9% and 1.3%, respectively. In Hong Kong, Sun Hung Kai Properties and CK Infrastructure Holdings have advanced 1.0% and 1.1%, respectively. Meanwhile, Hengan International Group and China Life Insurance have declined 0.9% and 1.0%, respectively. In South Korea, Namkwang Engineering & Construction and Shin Poong Pharmaceutical have dropped 6.5% and 7.6%, respectively. Meanwhile, Hyundai Energy Solutions and Hanwha Systems have climbed 9.4% and 10.9%, respectively. The Nikkei 225 index is trading 0.7% lower at 22,414.5. The Hang Seng index is trading 0.1% up at 24,357.2, while the Kospi index is trading 0.6% lower at 2,124.7.

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Key Corporate Releases Today

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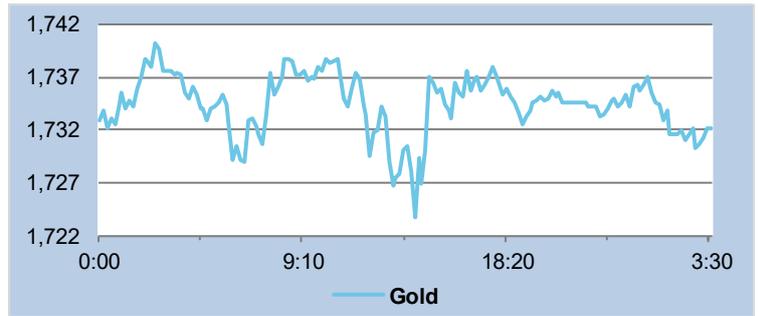
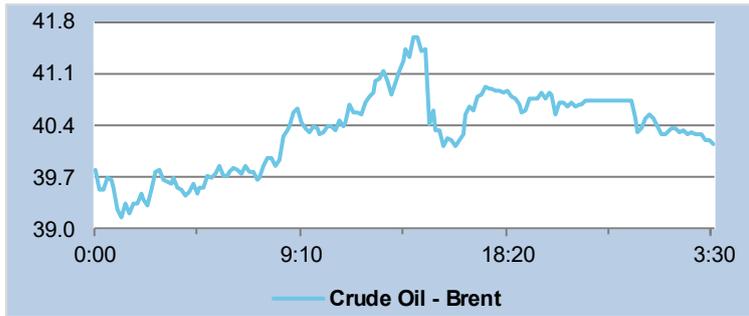
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
SSE Plc	Final	GBP	0.83	7,358.67
Berkeley Group Holdings Plc	Final	GBP	3.01	1,816.00
Wincanton Plc	Final	GBP	0.35	1,191.67
De La Rue Plc	Final	GBP	0.10	450.00
Severfield Plc	Final	GBP	0.07	327.80
Appreciate Group Plc	Final	GBP	0.04	118.00
Codemasters Group Holdings Plc	Final	GBP	0.12	76.89
Tatton Asset Management Plc	Final	GBP	0.14	21.95
One Media iP Group Plc	Interim	GBP	-	3.80
Distil Plc	Final	GBP	0.04	2.44
Kingfisher Plc	Final	GBP	-	-
Mulberry Group Plc	Final	GBP	-	-
Immunodiagnostic Systems Holdings Plc	Final	GBP	-	-
Safe Harbour Holdings Plc	Final	GBP	-	-
Redx Pharma Plc	Interim	GBP	-	-
Gusbourne Plc	Final	GBP	-	-
Columbus Energy Resources Plc	Final	GBP	-	-
Eenergy Group Plc	Final	GBP	-	-
Triad Group 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 1.95% or \$0.80 lower at \$40.16 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract climbed 3.12% or \$1.24, to settle at \$40.96 per barrel. Meanwhile, the American Petroleum Institute reported that the US crude stockpiles advanced by 3.9 million barrels for the week ended 12 June 2020.
- At 0330GMT today, Gold futures contract is trading 0.16% or \$2.80 higher at \$1732.40 per ounce. Yesterday, the contract climbed 0.54% or \$9.30, to settle at \$1729.60 per ounce, after the US Federal Reserve (Fed) Chairman, Jerome Powell, stated that significant uncertainty remains about the timing and strength of the recovery in the US economy.



Currency

- At 0330GMT today, the EUR is trading marginally higher against the USD at \$1.1267, ahead of the Euro-zone inflation data for May and construction output data for April, due in a few hours. Additionally, investors await a speech from Jerome Powell, along with the US building permits and housing starts data, both for May, scheduled to be released later today. Yesterday, the EUR weakened 0.52% versus the USD, to close at \$1.1264, amid fears of a second wave of new coronavirus infections. On the data front, the Euro-zone economic sentiment index improved in June. In other economic news, the US retail sales recorded its biggest month gain since October 2001 in May.
- At 0330GMT today, the GBP is trading 0.14% lower against the USD at \$1.2555, ahead of the UK inflation data for May and house price index data for April, slated to be released later today. Yesterday, the GBP weakened 0.25% versus the USD, to close at \$1.2573. Meanwhile, the UK unemployment rate remained unchanged in the three months to April.



Bitcoin

- At 0330GMT today, BTC is trading 0.53% lower against the USD at \$9444.23. Yesterday, BTC advanced 0.15% against the USD to close at \$9494.70. In major news, the Bitcoin project has signed a partnership deal with Polkadot to help the blockchain platform's developers find community support and funding. In a key development, the United Kingdom Advertising Standards Authority (ASA) and the Internet Advertising Office (IAB) have introduced a new system to detect and remove online fraud ads.

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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 Equipment & Services	4781.70	347.09	7.8%	33.4%	-45.7%
Construction & Materials	6385.91	355.54	5.9%	22.7%	12.9%
Tobacco	32465.39	1482.99	4.8%	1.3%	1.8%
Industrial Metals	3127.19	142.04	4.8%	23.3%	-51.6%
Support Services	8785.45	370.58	4.4%	16.9%	4.0%

Key Economic News

UK unemployment rate remained unchanged in the three months to April

In the UK, the unemployment rate remained flat at 3.90% in the three months to April, compared to a level of 3.90% in the three months to March. Markets were anticipating the unemployment rate to advance to 4.50%.

Euro-zone economic sentiment index rose in June

In the Euro-zone, the economic sentiment index advanced to a reading of 58.60 in June, compared to a level of 46.00 in the prior month.

Jerome Powell: Prolonged coronavirus downturn could do severe economic harm

The US Fed Chairman, Jerome Powell, in his testimony before the Senate Banking Committee, stated that the US economy is facing a deep downturn with "significant uncertainty" about the timing and strength of a recovery. Further, he warned that a prolonged downturn could inflict severe harm on the job market and businesses. He said that the Fed is committed to using all its financial tools to support the economic damage from the coronavirus.

US advance retail sales climbed more than expected in May

In the US, advance retail sales climbed 17.70% on a MoM basis in May, compared to a revised drop of 14.70% in the previous month. Markets were expecting advance retail sales to record a rise of 7.60%.

US industrial production advanced less than expected in May

In the US, industrial production rose 1.40% on a MoM basis in May, compared to a revised drop of 12.50% in the prior month. Market expectations were for industrial production to advance 2.50%.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): "Hold" Grafton.
- [The Times \(Tempus share tips\)](#): "Avoid" Hammerson; "Buy" Telecom Plus.
- [Daily Mail](#): Gambling giant William Hill has launched a £200 million fundraising by issuing to 19.99% of its existing equity in a share placing.
- [The Daily Telegraph](#): Boohoo is set to buy former high street stalwarts Oasis and Warehouse just two months after their collapse into administration.
- [Financial Times](#): Saudi Arabia-led takeover of Newcastle United football club faces renewed scrutiny after the World Trade Organisation ruled the Gulf kingdom was responsible for television piracy.
- [The Times \(Comment\)](#): Union carry-on over Walsh doesn't fly.

Newspaper Summary

The Times

Cineworld is poised to fight back: Like a James Bond villain, Cineworld is a business that simply refuses to die. Defying predictions that it would run out of cash or sink under its debts, the cinema operator is preparing to reopen all 787 of its venues.

Puretech EndeavorRx video game therapy for ADHD wins U.S. approval: A British biotechnology company has received regulatory clearance in the United States for what is claimed to be the first digital therapy intended to improve symptoms associated with attention deficit hyperactivity disorder.

Easyjet puts off delivery of jets as flights resume: Easyjet has delayed part of a multibillion-pound aircraft order that is at the centre of a row between the company's board and its founder.

Poundstretcher could shut 200 stores: Poundstretcher could close more than 200 stores as the discount retailer scrambles to stay afloat.

Oil demand will be poor 'for at least two years': Global demand for oil will not recover from the lockdown until 2022 at the earliest as the "dire situation" in the aviation industry drags into next year, the International Energy Agency has forecast.

Shares rally after U.S. Federal Reserve cash boosts confidence: Traders swung from gloom to hope, pushing share prices sharply higher after a fresh show of support from the U.S. Federal Reserve and relatively upbeat economic data.

The Independent

Government's 'slow and confused' response to coronavirus risks causing unemployment to soar, Labour warns: Labour has called on the government to commit to a "back to work" Budget to prevent soaring unemployment in the wake of the coronavirus pandemic.

Employment falls 600,000 since lockdown as U.K. faces 'biggest jobs crisis in at least 25 years': More than 600,000 people fell off payrolls between March and May as experts warned that the U.K. is on course for its biggest jobs crisis in at least a quarter of a century.

Financial Times

Rusal puts Norilsk dividend review on hold over spill costs: Rusal, the Russian aluminium producer, said it is prepared to wait until the full extent of a vast fuel spill at one of Norilsk Nickel's sites in Siberia is known before discussing any changes to the latter's dividend policy.

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Tesla to buy cobalt from Glencore for new car plants: Tesla will buy cobalt from Glencore for use in two new car plants in a deepening of ties between Elon Musk's electric car maker and the Swiss mining group.

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Wirecard urges U.K. High Court to dismiss fraud lawsuit: Wirecard has asked the High Court in London to dismiss a civil suit in which the German payments specialist is accused of fraud in its largest takeover.

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Morgan Stanley's former head of diversity alleges racial bias: Morgan Stanley and its Chief Executive James Gorman have been sued by the bank's former head of diversity over claims of "race and gender discrimination, retaliation and unequal pay" in a lawsuit that comes as corporate America is grappling with the Black Lives Matter protests.

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Top U.K. bank lobbyist resigns after derogatory comments emerge in Barclays trial: The head of bank lobby group U.K. Finance has resigned after being dragged into a legal case against his former employer Barclays, which is being sued by financier Amanda Staveley over a cash raise backed by Qatar during the financial crisis.

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Barclays accuses Amanda Staveley of 'inventing' evidence: Barclays accused Amanda Staveley of "simply inventing" part of her evidence as the businesswoman was cross-examined for a fourth day in a High Court trial.

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Ashtead keeps dividend despite widespread cuts to investor payouts: Equipment rental group Ashtead has bucked the trend of companies slashing payouts by keeping its dividend intact, despite the FTSE 100 group taking a financial blow from the impact of coronavirus.

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Monzo value falls 40% in latest fundraising: Monzo, the British digital bank, has completed a fundraising round at

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a 40% discount to its previous valuation after the coronavirus pandemic hit its growth plans.

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KKR leads \$650 million deal for stake in Vietnam property group: A consortium led by U.S. buyout group KKR has paid \$650 million for a stake in the property arm of Vietnam's biggest conglomerate, marking one of the south-east Asian country's largest ever private equity investments.

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Royalty Pharma shares surge 59% after IPO: Royalty Pharma shares surged 59% in the biggest U.S. initial public offering of the year so far, as the pharmaceutical group joined a wave of companies taking the opportunity to float following a stock market rebound from March lows.

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Sanofi to build vaccine plant and research centre in France: Sanofi plans to spend €610 million on a new vaccine manufacturing facility and research centre in France, in a major bet on its home market just weeks after the company created a political firestorm by suggesting the U.S. may get a Covid-19 shot first.

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Nissan says Carlos Ghosn coup emails are 'fake': Nissan has described a series of explosive emails, which gave weight to the theory that its former Chairman Carlos Ghosn was brought down by an internal coup, as "fake documents".

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SFO ends probe into banknote printer De La Rue: The U.K.'s Serious Fraud Office has closed its investigation into troubled banknote printer De La Rue after almost a year, having concluded it did not meet the sufficient threshold required by prosecutors.

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WTO piracy ruling raises new doubt over Saudi takeover of Newcastle: The £300 million Saudi Arabia-led takeover of Newcastle United football club faces renewed scrutiny after the World Trade Organization ruled the Gulf kingdom was responsible for television piracy including the improper screening of English Premier League matches.

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Sky secures rebates to offset losses ahead of Premier League restart: Sky is to claw back hundreds of millions of pounds from organisers of leading sporting events including the English Premier League, as the U.K.-based broadcaster seeks to offset losses caused by the coronavirus halt to live action.

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William Hill to raise £200 million to ease lockdown hit: William Hill, the U.K. bookmaker, is seeking to raise about £200 million to mitigate the impact of the near-total shutdown of global sport on gambling revenues.

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Greggs set to reopen 800 stores but warns of lower sales: Greggs has warned of sluggish sales as it prepares to reopen 800 outlets on Thursday, prompting it to halt new store openings and seek rent cuts.

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SAP expects carbon footprint software to have 'ripple effect': The German technology group SAP has said it hopes some of the world's largest corporations will ultimately be "forced" to install a new software suite that can measure and analyse the carbon footprint of individual products.

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Apple faces twin antitrust probes in Brussels: The European Commission has opened two formal antitrust investigations into Apple's App Store and its Apple Pay payment system.

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Shares in China telecoms groups rise as U.S. eases Huawei sanctions: Shares in Chinese telecoms companies jumped after the U.S. watered down some of its biting sanctions on Chinese technology giant Huawei, over fears it was inadvertently excluding itself from global talks shaping future technologies.

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Lex:

Glencore/Tesla: battery flattery: Electric car maker to buy cobalt from Swiss mining group.

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CureVac: the Berliner ensemble: It is dispiriting to see countries squabbling over

vaccine companies instead of finding a global solution.

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eBay: hog wild: Once the classifieds unit is acquired, expect the core marketplace business to go up for sale next.

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Lombard:

Ascot gives industry a fillip but doesn't make it a racing cert: One thing you can bet your hat on is that the Queen will be watching Royal Ascot from behind palace doors this week.

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The Daily Telegraph

Boohoo set to snap up former high street giants Oasis and Warehouse: Boohoo is set to buy former high street stalwarts Oasis and Warehouse just two months after their collapse into administration.

John Lewis criticised for lack of diversity in senior management: John Lewis has been accused of a lack of diversity at the top with just six of its 158 senior directors being people of colour.

Gucci owner names Emma Watson and Tidjane Thiam as directors: Kering, the French owner of the Gucci fashion label, named actress Emma Watson and former Credit Suisse Group Chief Executive Tidjane Thiam to the board.

The Questor Column:

Questor: it's dangerous to guess which way markets will go, so we'll stick with the likes of Grafton: Regular readers may be disappointed that this column is not finding it easy to come up with a regular flow of brand spanking new stock ideas. Markets remain torn between the pull from rotten corporate and economic news on the one hand and the push from central bank and government largesse on the other. In addition, most of the market's laggards appear to deserve their fate, as they either hail from industries that are structurally challenged (as the internet hollows them out or the pandemic lays bare weaknesses in their operating model) or have balance sheets that do not offer anywhere near the protection that you would like. Meanwhile, quality names and potential long-term structural winners that look best adapted to a post-viral world carry valuations that may

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already price in a lot of the good news. To use an extreme example, America's S&P 500 index has at the time of writing added \$900 billion in market value over the past 12 months. Yet just six stocks – Facebook, Alphabet, Amazon, Apple, Microsoft and Netflix – have appreciated by \$1.7 trillion between them. That does not say much for the other 494 names and it also means the sextet represents nearly a quarter of the S&P's current value. Such lopsided markets are not necessarily healthy ones and such concentration brings to mind the "Nifty Fifty" names of the early Seventies, into which investors herded for safety, regardless of valuation, until the inevitable final reckoning in the bear market of 1973-74. Given all of these issues, this column is inclined to try to do as little as possible, since its crystal ball is no better than anyone else's and therefore just as prone to error. No one knows what is coming next and guessing could prove expensive. It still makes sense to try to buy well placed, well managed stocks where both valuation and balance sheet provide protection should things go wrong and the outbreak, lockdown and resulting economic malaise all last longer than hoped. This was the case with Harworth we hope (and this column is indebted to those readers who pointed out that the property firm is actually listed on the main market and not quoted on Aim, as erroneously stated here last week). This strategy also brings us back to Grafton, the builders' merchant, where this column continues to keep the faith. While the position is still in loss overall relative to our purchase price in July last year, the shares can at least boast a gain of nearly 20% since our last look at the company in March, even though analysts have cut their forecasts for 2020's sales and profits by a fifth and a half respectively since the imposition of the lockdown that month. This advance reflects a resumption in activity as the lockdown eases and building and construction activity restarts. Last week's trading update showed that Grafton's revenues were down by 80% in April but by "just" 38% in May; that improvement came even as some sites opened only in the middle of the month and some remained closed. More pertinently, the gain in the share price reflects Grafton's financial position, which suggests that the firm may be coming through the worst. Net debt has increased only marginally since December

to £38 million and, although the company had £543 million in lease liabilities on its balance sheet at the end of the year, the annual lease bill of £55 million should still prove manageable. It is encouraging to note that management does not expect to tap the Government's Covid Corporate Financing Facility, even though the firm is eligible. This all means that time is on the side of management and shareholders. Assuming that the lockdown continues to ease and the virus is kept at bay, business volumes should improve in both Britain and Ireland to supplement solid ongoing trading in the Netherlands in the near term. Further into the future, Grafton has every chance of scooping up more market share as the online capabilities of its Selco business win out, its purchase of Leyland SDM in 2018 beds down and IT investment at Buildbase bears fruit. Grafton feels like a survivor and a potential long-term winner. Questor says, "Hold".

Daily Mail

Cobra beer tycoon is elected the first BAME head of CBI: Lord Bilimoria pledges to fight for better boardroom diversity: The Indian-born tycoon behind Cobra beer has been elected as the first BAME head of the Confederation of British Industry (CBI). Lord Bilimoria of Chelsea replaces John Allan at the top of the business lobby group at a time when the Black Lives Matter protests have thrust race relations back into the spotlight.

Global Stocks rally as U.K. scientists hail 'major breakthrough' in the battle against Covid-19: Shares around the world stormed higher as investors cheered signs of life in the U.S. economy and a 'major breakthrough' in the battle against Covid-19.

The Scottish Herald

BP slashes valuation of oil and gas assets amid downturn: BP has said it will cut the valuation of its oil and gas assets by up to \$17.5 billion (£13.9 billion) after tax in a move that will raise questions about the company's plans for its North Sea business.

Defence giant to recruit 70 Glasgow trainees: BAE Systems is to press ahead with the recruitment of a record number of apprentices despite the Covid-19 pandemic.

Collagen Solutions 'encouraged' by current trading but mum on potential sale: Glasgow-based Collagen Solutions has said it is "encouraged about the year ahead", though its latest trading update made no reference to continuing talks to sell all or part of the business.

Metro Bank moves to take over lender: Metro Bank has said that it is in talks to buy peer-to-peer lender RateSetter for an undisclosed fee.

The Scotsman

Fife timber specialist James Donaldson & Sons sees 6th generation take helm: Timber specialist James Donaldson & Sons has announced its new senior team, representing the sixth generation of the family to run the business.

Aberdeen's Wood wins major U.S. solar contracts worth \$200 million: Wood, the Aberdeen-headquartered energy and engineering services group, has secured two major U.S. solar contracts worth in excess of \$200 million (£158 million).

Alexander Dennis CEO leaves driving seat for board role at firm's Canadian parent company: Acclaimed bus industry head Colin Robertson is to leave the Chief Executive role at double-decker builder Alexander Dennis, credited with having significantly accelerated the firm's growth over the last 13 years.

Osborne+Co venture to raise capital after rolling out investment business: Property development firm Osborne+Co has rolled out a new investment management business despite facing "economic challenges".

Online CGI platform to 'radically change how people buy, rent and configure property': A Glasgow-based specialist in computer-generated imagery (CGI) is looking to revolutionise the property market after pushing the button on a new online platform.

EQ Accountants hails £20 million in tax credit wins for clients: Tax and business advisory specialist EQ Accountants LLP has hailed its claiming of more than £20 million of research and development (R&D) tax credits for clients in Scotland over the last nine years across a host of sectors.

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