

Key Global Indices

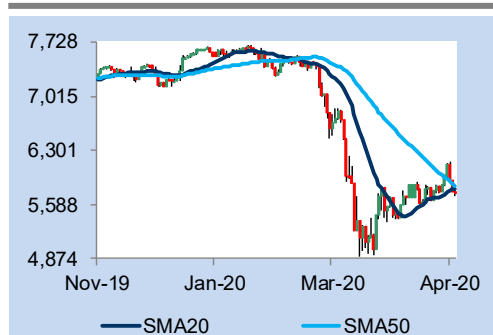
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	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100	5,753.8	↓ -0.2%	-1.6%	6.2%	-22.0%
FTSE 250	15,951.7	↓ -1.2%	0.0%	13.1%	-19.0%
DJSTOX 50	2,767.0	↓ -2.3%	-2.8%	3.7%	-13.4%
FTSEurofirst 300	1,284.4	↓ -2.6%	-2.4%	5.3%	-16.3%
German DAX 30	10,466.8	↓ -3.6%	-1.8%	9.9%	-15.7%
France CAC 40	4,378.2	↓ -4.2%	-2.8%	5.4%	-21.1%

	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
S&P 500	2,842.7	↑ 0.4%	-1.2%	14.2%	-3.5%
DJIA	23,749.8	↑ 0.1%	-1.6%	12.8%	-10.4%
Nasdaq	8,710.7	↑ 1.2%	-0.2%	18.1%	6.7%
Nikkei 225**	19,619.4	↓ -2.8%	2.1%	13.3%	-9.3%
Shanghai Composite*	2,860.1	↑ 1.3%	-3.6%	2.1%	-8.3%
DJIA at London close	23,532.2				

*1D% Chg as on 30 April; **1D% Chg as on 1 May

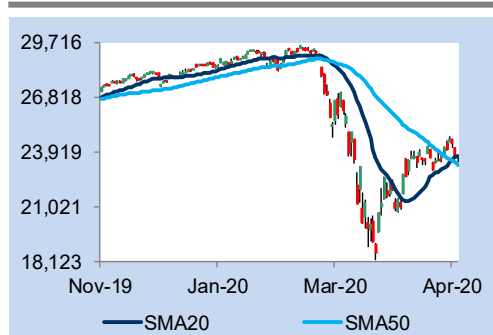
FTSE 100



UK Market Snapshot

UK markets closed lower yesterday, weighed down by losses in mining and banking sector stocks. Rolls-Royce Holdings declined 6.9%, following reports that the aerospace company is planning to cut up to 8,000 jobs as it reduces production due to the coronavirus pandemic. Carnival dropped 3.9%, after the US House Committee on Transportation and Infrastructure started an inquiry into the cruise operator's handling of the Covid-19 outbreak. Royal Bank of Scotland Group fell 2.7%, after a major broker lowered its target price on the stock to 160.0p from 165.0p. On the contrary, AstraZeneca advanced 1.9%, after announcing its plan to collaborate with the University of Oxford on the global development and distribution of its potential Covid-19 vaccine. AG Barr gained 1.8%, following a rating upgrade on the stock to 'Buy' from 'Hold'. The FTSE 100 declined 0.2%, to close at 5,753.8, while the FTSE 250 fell 1.2%, to end at 15,951.7.

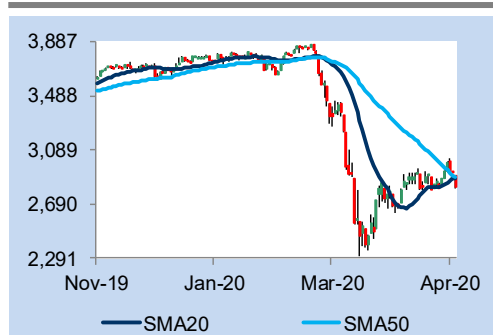
DJIA



US Market Snapshot

US markets closed higher yesterday, supported by gains in energy and technology sector stocks. Tesla jumped 8.5%, after a leading broker raised its target price on the stock to \$680.0 from \$440.0. Big Lots advanced 4.0%, following a rating upgrade on the stock to 'Outperform' from 'Market Perform'. Intel gained 0.9%, after announcing a deal to acquire Israeli app developer, Moovit, for approximately \$1.0 billion. On the flipside, Tyson Foods plummeted 7.8%, after its second quarter revenue and earnings fell short of analysts' expectations. Berkshire Hathaway declined 2.6%, after the company swung to a net loss in the first quarter and revealed a stake sale in the top four US airline firms. Walt Disney fell 2.2%, following a rating downgrade on the stock to 'Neutral' from 'Buy'. The S&P 500 gained 0.4%, to settle at 2,842.7. The DJIA rose 0.1%, to settle at 23,749.8, while the NASDAQ added 1.2%, to close at 8,710.7.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished lower yesterday, as investor sentiment took a hit amid rising US-China trade tensions. Kloeckner plunged 11.4%, after the company's net loss widened in the first quarter. Freenet declined 8.9%. The German operator reported a rise in its revenue for the first quarter. Volkswagen dropped 4.9%, after the carmaker's Skoda division posted a drop in its first quarter operating profit and warned of a further hit in the second quarter due to the coronavirus crisis. Siemens Gamesa Renewable Energy eased 2.8%. The company announced the completion of the acquisition of select assets from Senvion. On the flipside, Telefonica advanced 2.9%, following reports that the company is in talks with Liberty Global for a possible merger of their UK telecom units. The FTSEurofirst 300 index slipped 2.6%, to settle at 1,284.4. The German DAX Xetra fell 3.6%, to settle at 10,466.8, while the French CAC-40 shed 4.2%, to close at 4,378.2.

Asia Market Snapshot

Markets in Asia are trading mostly higher this morning. Markets in Japan and South Korea are closed today on account of a public holiday. In Hong Kong, CSPC Pharmaceutical Group, China Resources Land and Sunny Optical Technology Group have advanced 1.5%, 1.7% and 1.8%, respectively. Meanwhile, AIA Group, CLP Holdings and Industrial & Commercial Bank of China have dropped 0.2%, 0.3% and 0.4%, respectively. On Friday, the Nikkei 225 index dropped 2.8% to close at 19,619.4. The Hang Seng index is trading 0.5% up at 23,723.1. Yesterday, the Kospi index fell 2.7% to close at 1,895.4.

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Key Corporate Releases Today

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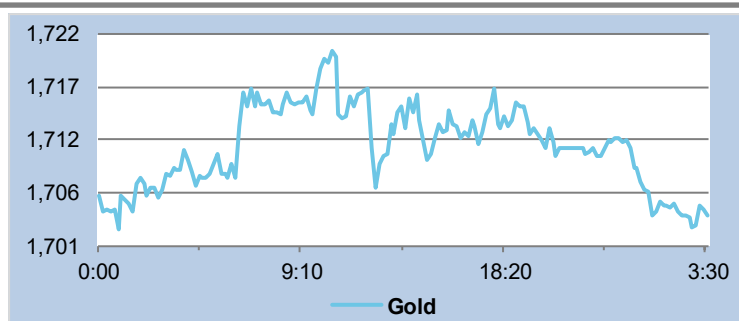
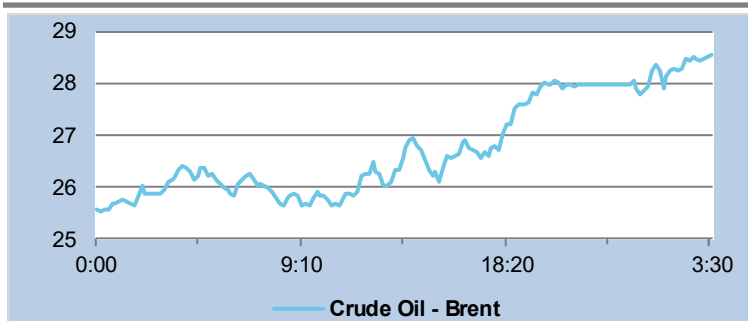
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Imperial Brands Plc	Interim	GBP	2.61	8,874.07
Henry Boot Plc	Final	GBP	0.29	373.33
HSS Hire Group Plc	Final	GBP	0.01	329.00
M&C Saatchi Plc	Final	GBP	0.11	250.50
Inspired Energy Plc	Final	GBP	0.02	49.00
Cambridge Cognition Holdings Plc	Final	GBP	(0.11)	5.00
Immotion Group Plc	Final	GBP	(0.02)	3.70
Shield Therapeutics Plc	Final	USD	(0.07)	2.99
Bidstack Group Plc	Final	GBP	-	1.51
Ninety One Plc	Q1	GBP	-	-
Tiziana Life Sciences Plc	Final	GBP	-	-
Mobeus Income & Growth VCT Plc	Final	GBP	-	-
Eddie Stobart Logistics Plc	Final	GBP	-	-
Deepmatter Group Plc	Final	GBP	-	-
Hunters Property Plc	Final	GBP	-	-
Boston International Holdings Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

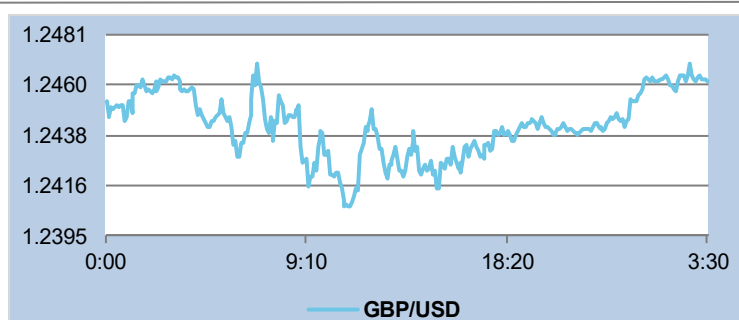
Commodity, Currency and Bitcoin

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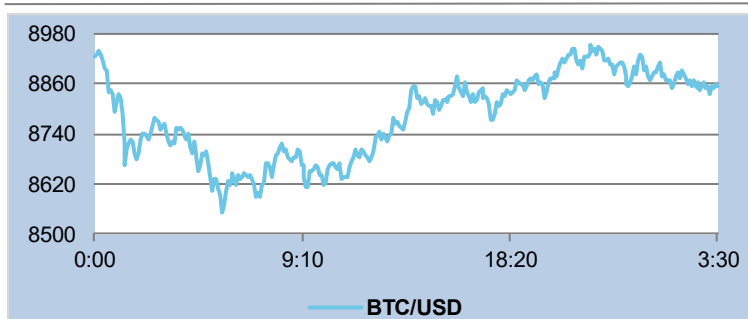
Commodity

- At 0330GMT today, Brent crude oil one month futures contract is trading 5% or \$1.36 higher at \$28.56 per barrel, ahead of the American Petroleum Institute's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract climbed 2.87% or \$0.76, to settle at \$27.20 per barrel.
- At 0330GMT today, Gold futures contract is trading 0.54% or \$9.20 lower at \$1704.10 per ounce. Yesterday, the contract climbed 0.73% or \$12.40, to settle at \$1713.30 per ounce, as investors sought shelter in the safe-haven commodity, amid rising tensions surrounding the coronavirus outbreak.



Currency

- At 0330GMT today, the EUR is trading marginally higher against the USD at \$1.0907. Investors await the US services PMI data for April and trade balance data for March, scheduled to be released later today. Yesterday, the EUR weakened 0.67% versus the USD, to close at \$1.0907, after the Euro-zone manufacturing PMI dropped to its lowest level since 1997 in April, while German manufacturing PMI declined to an 11-year low in the same month. In other economic news, the US factory orders declined more than expected in March.
- At 0330GMT today, the GBP is trading 0.14% higher against the USD at \$1.2461, ahead of the UK services PMI data for April, slated to be released later today. Yesterday, the GBP weakened 0.5% versus the USD, to close at \$1.2443.



Bitcoin

- At 0330GMT today, BTC is trading 0.74% lower against the USD at \$8855.33. Yesterday, BTC advanced 2.15% against the USD to close at \$8921.68. In a key development, German security token offering (STO) platform, Black Manta Capital announced a partnership with digital asset custody firm, Finoa, to develop institutional security token custody. In another development, Polish insurance company, Link4 has signed a partnership deal with blockchain startup, Confirm, to streamline document correspondence and storage with a blockchain-based system.

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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
Pharmaceuticals & Biotechnology	18253.57	451.09	2.5%	14.4%	25.7%
Health Care Equipment & Services	6505.87	125.13	2.0%	11.8%	-11.9%
Industrial Transportation	1617.84	27.00	1.7%	18.9%	-30.6%
Oil & Gas Producers	4696.91	76.02	1.6%	-12.7%	-48.3%
Fixed Line Telecommunications	1392.58	10.82	0.8%	2.4%	-47.4%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Oil Equipment & Services	3832.57	-327.40	-7.9%	0.5%	-61.2%
Food Producers	6318.30	-224.15	-3.4%	5.5%	-19.1%
Automobiles & Parts	2649.85	-87.41	-3.2%	-5.4%	-56.5%
Travel & Leisure	6068.34	-193.27	-3.1%	20.2%	-33.6%
Aerospace & Defence	3320.57	-85.72	-2.5%	4.1%	-31.2%

Key Economic News

Euro-zone manufacturing PMI unexpectedly dropped in April

In the Euro-zone, the final manufacturing PMI unexpectedly eased to a level of 33.40 in April, compared to a reading of 44.50 in the prior month. Markets were anticipating the manufacturing PMI to advance to a level of 44.70.

German manufacturing PMI unexpectedly fell in April

In Germany, the final manufacturing PMI recorded an unexpected drop to a level of 34.50 in April, compared to a reading of 45.40 in the previous month. Markets were expecting the manufacturing PMI to rise to a level of 45.50.

US factory orders dropped in March

In the US, factory orders dropped 10.30% on a MoM basis in March, compared to a revised drop of 0.10% in the prior month. Markets were expecting factory orders to record a fall of 9.50%.

US durable goods orders fell in March

In the US, the final durable goods orders slid 14.70% on a MoM basis in March. Durable goods orders had registered a revised rise of 1.10% in the prior month.

RBA kept its key interest rate unchanged

The Reserve Bank of Australia (RBA), at its latest monetary policy meeting, kept its official cash rate unchanged at 0.25%, as widely expected.

Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): "Hold" Hiscox; "Avoid" Hotel Chocolat.
- [The Times](#): Pendragon and Lookers, two of Britain's largest but most troubled motor dealers, have called off merger talks.
- [Financial Times](#): German industrial group Thyssenkrupp's shares fell 16% as the company warned proceeds from the sale of its crown-jewel lift business would not go as far as hoped.

Newspaper Summary

The Times

L&G given go-ahead for prefabs to sprout: A leading insurance group has received planning consent to build what will be one of Britain's biggest housing projects made up of homes built almost entirely in a factory.

Virgin Media and O2 owners in talks over £11 billion mega-merger: O2 and Virgin Media are closing in on a multibillion-pound merger that would reshape the British telecoms market by creating a formidable competitor to BT.

Tate & Lyle tries to sweeten message as sales turn sour: The closures of restaurants, bars and cinemas has hit demand for the soft drink sweeteners produced by Tate & Lyle.

Rent demand by Superdrug is a bitter pill for landlords: Superdrug has become the latest high street retailer to demand rent cuts.

Contracts keep HS2 plan on track: The most expensive track-laying contract in British history has gone up for grabs for the longest stretch of new line to be built since the Victorians.

The Independent

Coronavirus: 'U.K. aviation is facing a death spiral', pilots' union warns: U.K. aviation is in "a death spiral" and in need of immediate government support to save jobs, the British Airline Pilots' Association (Balpa) has warned.

Banks inundated with applications for government-backed bounce-back loans as new scheme launches: U.K. banks have been deluged with thousands of applications from small businesses for government-backed "bounce-back" loans within hours of the scheme opening.

Financial Times

Energy trader Mercuria sees turn in oil market: The co-founder of Mercuria believes the oil market has "turned the corner" after one of the worst months in its history.

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Former RBS Chief Ross McEwan aims to steer NAB through coronavirus: Ross McEwan says the challenge of turning round National Australia Bank during the biggest economic downturn since the Great Depression will be much easier than his previous job of overhauling the Royal Bank of Scotland.

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Neumann accuses SoftBank of abuse of power over WeWork deal: Adam Neumann, WeWork's co-founder and former Chief Executive, has broken his silence and accused SoftBank of abusing its power to escape an agreement to buy \$3 billion of stock from him and other early investors in the struggling co-working company.

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RateSetter halves payouts to investors: Peer-to-peer lending platform RateSetter has halved its interest rate payouts for investors, in the latest sign of strain in the sector as the coronavirus pandemic causes a sharp increase in expected loan defaults.

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Travelodge asks landlords to take £146 million rent hit: Travelodge, the budget hotel company, is asking landlords to waive up to £146 million in rent over the next two years as it cuts costs amid uncertainty over when the hotel sector will recover after coronavirus.

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Watchdog investigates EY audit of NMC Health:

EY is being investigated by the U.K. accounting watchdog over its audit of NMC Health, which collapsed into administration after revealing more than \$4 billion of hidden debt amid allegations of fraud.

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Cinven and Advent seek to offload risk on €17 billion Thyssenkrupp deal: Cinven and Advent, the private equity firms behind the planned €17.2 billion acquisition of Thyssenkrupp's lifts business, are searching for other investors to help them pay for Europe's biggest buyout deal in a decade, according to people with direct knowledge of the situation.

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SoftBank-backed Greensill suffers raft of client defaults: Greensill Capital, a SoftBank-backed company that says it is "making finance fairer", has had a string of its clients default on their debts in high-profile corporate collapses and accounting scandals.

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U.K.'s biggest care home group warns of coronavirus hit to business: Britain's biggest care home provider has issued a stark warning that lower occupancy rates and higher staff costs as a result of coronavirus are putting severe pressure on its finances.

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GE cuts 10,000 more aviation jobs: The aviation industry took another hammering from the coronavirus crisis as GE cut 10,000 aerospace jobs and airline stocks fell on Warren Buffett's weekend comments about the sale of his holdings in the sector.

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Thyssenkrupp warns on proceeds from lifts unit sale: German industrial group Thyssenkrupp's shares fell 16%, as the company warned proceeds from the sale of its crown-jewel lift business would not go as far as hoped, while private equity firms buying the unit sought to offload some of the deal's risks.

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Airbus to deploy smell sensors to detect explosives on passengers: Airbus is planning to install jellyfish-like sensors at airports that mimic bomb-sniffing dogs' ability to detect dangerous chemicals and explosives, using "game-changing" technology built from living biological cells that can "smell" molecular compounds.

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BOC Aviation taps parent for assault on leasing market: BOC Aviation, one of the --biggest aircraft leasing companies, is tapping parent company Bank of China for funds to help it snare a greater share of the multibillion-dollar industry as even the strongest airlines seek to raise cash by selling off their jets.

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Sycamore and L Brands call off Victoria's Secret deal: The owner of Victoria's Secret and Sycamore Partners have called off their \$525 million deal that would have given the private equity group a majority stake in the troubled lingerie retailer.

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Tyson Foods warns of sales declines and rising costs: Tyson Foods, the largest U.S. meat company, reported disappointing quarterly results and says it expects sales volume to fall in the second half of the year and costs to rise as it contends with the coronavirus pandemic.

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VP at Amazon Web Services resigns over whistleblower firings: A senior software engineer at Amazon has quit in protest at the firing of whistleblowers who had raised concerns about the safety of the online retailer's warehouses during the coronavirus crisis.

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Fashion group J Crew pushed into bankruptcy: J Crew, the retailer known for colourful cashmere, Breton-stripe tops and upbeat branding, has filed for bankruptcy protection, becoming the first major U.S. retailer to be pushed over the edge by the coronavirus pandemic.

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Opposition rises to exit package for ex-McDonald's Chief: McDonald's is facing shareholder opposition over its handling of Steve Easterbrook's dismissal, with an influential advisory group criticising an exit package for the former Chief Executive estimated to be worth tens of millions of dollars.

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Norwegian investors back debt-for-equity swap to unlock rescue: Investors in Norwegian Air Shuttle backed a large debt-for-equity swap that would enable the low-cost airline to unlock a state rescue after a dramatic weekend of negotiations.

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Silver Lake takes \$750 million stake in Mukesh Ambani's Reliance Jio: Silicon Valley private equity firm Silver Lake has agreed to invest Rs56.6 billion (\$750 million) in Reliance Jio, less than two weeks after Facebook took a \$5.7 billion stake in Mukesh Ambani's fast-growing Indian digital services company.

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Telefónica confirms U.K. merger talks with Liberty Global: Telefónica has confirmed it has entered talks with Liberty Global about a blockbuster deal to combine O2 and Virgin Media, a tie-up that would reshape the British telecoms market.

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O2 threatens legal challenge to U.K. 5G auction: The sale of spectrum for 5G networks could be significantly delayed after O2 warned the telecoms regulator that it intends to legally challenge the rules it has set for the auction.

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Lex:

J Crew: abandon ship: A heavy debt load scuppered the business.

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Telefónica/Liberty: rainy day dealmaking: Potential cost cuts should not be used as justification for a U.K. telecoms tie-up.

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Intel: Moovit or lose it: Chipmaker likely to be interested in app's traffic data rather than its customers.

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Lombard:

The real work of helping companies bounce back from coronavirus hasn't even begun: Bounce Back Loans. The clue is in the name. Loans to help small businesses bridge the chasm in their finances created by coronavirus. Lloyds Bank had received 17,000 applications for BBLs by lunchtime on Monday.

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The Daily Telegraph

British Airways heads drag heels over redundancy grilling from MPs: British Airways heads have been attacked by MPs after they refused to attend a grilling about shock plans to sack up to 12,000 of the company's staff.

Crossrail objects to plan for London mega-venue: Crossrail's operator is seeking to block plans for a "second O2" in London, over concerns flashing lights from the proposed entertainment venue could cause crashes, with trains travelling at up to 80mph.

Richard Caring and Sir Rocco Forte call for furlough extension: Financial support for hospitality firms must be extended to avoid the loss of millions of jobs, restaurant and hotel tycoons Sir Rocco Forte and Richard Caring have warned.

Daily Mail

Cruise operator Carnival loses more steam after U.S. Congress looks into how it handled coronavirus outbreak on its ships: Cruise operator Carnival lost more steam after the U.S. Congress began looking into how it handled the coronavirus outbreak on its ships. Carnival has been asked to give all the documents relating to the pandemic and its response to the House Committee on Transportation and Infrastructure.

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Hotel Chocolat saw surge in online sales prior to Easter but this failed to make up for damage caused by having to shut shops in face of coronavirus: Hotel Chocolat said it saw a surge in online sales prior to Easter but this failed to make up for the damage caused by having to shut its shops in the face of coronavirus.

Heads of two of Britain's biggest gambling companies refuse to take pay cuts despite using taxpayer money to prop up their businesses: The heads of two of Britain's biggest gambling companies have refused to take pay cuts despite using taxpayer money to prop up their businesses. William Hill is benefiting to the tune of over £30 million per month from the wage subsidy scheme and the business rates holiday, while Paddy Power is saving £400,000 per month in business rates.

Managers at Mike Ashley's Sports Direct and House of Fraser chains accuse company of asking them to work while they are on furlough: Managers at Mike Ashley's Sports Direct and House of Fraser chains have accused the company of asking them to work while they were on furlough. Staff were asked to go into closed stores once a week and pack up stock so it could be sold online, but were told not to clock in, whistleblowers told the Guardian newspaper.

The Scottish Herald

Scottish plc profit warnings highest on record: The number of profit warnings issued by Scottish listed businesses reached a record level in the first three months of 2020.

The Scotsman

Edinburgh clean energy firm Logan Energy to take part in six-figure project: Edinburgh-based clean energy specialist Logan Energy has been selected to supply and maintain three hydrogen tube trailers for a six-figure green hydrogen project in Northern Ireland.

Scotland's largest lockdown industrial property deal sealed: A property agreement billed as the largest lockdown industrial deal in Scotland has been sealed.

Risk Warning & Disclaimer

CFD and Spread betting Risk Warning

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If you are unsure about dealing in shares and other equity investments, you should contact your financial adviser as these types of investments may not be suitable for everyone.

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