

## 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	6,095.4	↑ 0.8%	-1.0%	-3.7%	-18.8%	S&P 500	3,185.0	↑ 1.0%	1.8%	-0.2%	6.2%
FTSE 250	17,180.0	↑ 1.1%	-0.7%	-2.4%	-11.6%	DJIA	26,075.3	↑ 1.4%	1.0%	-3.4%	-3.7%
DJSTOXX 50	3,032.6	↑ 0.8%	0.3%	-0.5%	-5.0%	Nasdaq	10,617.4	↑ 0.7%	4.0%	6.0%	29.5%
FTSEurofirst 300	1,429.5	↑ 0.9%	0.4%	-0.5%	-6.2%	Nikkei 225*	22,677.3	↑ 1.7%	-0.1%	-3.6%	3.0%
German DAX 30	12,633.7	↑ 1.2%	0.8%	0.8%	2.4%	Shanghai Composite*	3,413.3	↑ 0.9%	15.5%	14.9%	16.0%
France CAC 40	4,970.5	↑ 1.0%	-0.7%	-1.6%	-10.5%	DJIA at London close	25,920.9				*Time - GMT 3:30

## FTSE 100



## UK Market Snapshot

UK markets finished in the green on Friday, supported by gains in house building and financial sector stocks. Lenders, Royal Bank of Scotland, Lloyds Banking Group and Barclays climbed 2.9%, 3.5% and 5.2%, respectively. Carnival jumped 4.5%, after the company announced that it intends to sell 13 ships and to take delivery of five of nine originally ordered as the cruise company seeks to adjust to reduced demand for its cruises. GVC Holdings advanced 3.4%, after the company agreed with MGM Resorts, its joint venture partner, to increase investment in its US sports betting and online gaming business. Standard Life Aberdeen added 2.1%. The asset manager confirmed that it sold majority of its shares in fast-fashion retailer, Boohoo. Avast rose 0.4%, after a top broker raised its target price on the stock to 355.0 from 322.0. The FTSE 100 advanced 0.8%, to close at 6,095.4, while the FTSE 250 rose 1.1%, to end at 17,180.0.

## DJIA



## US Market Snapshot

US markets closed higher yesterday, following positive developments from Gilead Sciences' antiviral drug to treat Covid-19. United Airlines Holdings climbed 8.3%, after the airlines operator reached a deal with a pilot union regarding early retirements and voluntary furloughs. BioNTech jumped 7.2%, after the company announced that its coronavirus vaccine candidate could be ready for approval by December. Wells Fargo advanced 6.0%, following a rating upgrade to 'Outperform' from 'Hold'. Bank of America and Citigroup rose 5.5% and 6.5%, respectively, ahead of their financial results. Gilead Sciences added 2.2%, after the drugmaker announced that its coronavirus treatment candidate drug, Remdesivir, showed improvement in clinical recovery and a 62.0% reduction in the risk of mortality. The S&P 500 gained 1.0%, to settle at 3,185.0. The DJIA rose 1.4%, to settle at 26,075.3, while the NASDAQ added 0.7%, to close at 10,617.4.

## DJ Euro STOXX50



## Europe Market Snapshot

European markets finished higher on Friday, amid optimism over a potential coronavirus vaccine. Carlsberg jumped 6.4%, after the brewing company reported improved performance in Western European region in the second quarter. ams climbed 6.1%, after the company successfully closed its acquisition of the German lighting company. QIAGEN advanced 1.3%, after reporting a surge in its second quarter earnings. Julius Baer Group added 1.1%, following reports that the company is creating a new unit which would offer direct private investments including private equity and private debt to ultra high net worth clients. Novartis rose 0.1%, after its Enerzair Breezhaler has reportedly benefited patients with uncontrolled asthma. On the flipside, Dufry dropped 3.1%, after announcing a radical restructuring to strengthen its balance sheet. The FTSEurofirst 300 index gained 0.9%, to settle at 1,429.5. The German DAX Xetra rose 1.2%, to settle at 12,633.7, while the French CAC-40 added 1.0%, to close at 4,970.5.

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## Asia Market Snapshot

Markets in Asia are trading higher this morning. In Japan, JTEKT and Tokuyama have climbed 5.8% and 6.1%, respectively. Meanwhile, FUJIFILM Holdings and Fast Retailing have declined 0.1% and 0.2%, respectively. In Hong Kong, PetroChina and AAC Technologies Holdings have advanced 2.2% and 2.7%, respectively. Meanwhile, China Construction Bank and Bank of Communications have eased 0.3% and 0.4%, respectively. In South Korea, Hyosung Heavy Industries and Hansung Enterprise have jumped 12.6% and 13.4%, respectively. Meanwhile, Sejin Heavy Industries and GeneOneLifeScience have declined 3.1% and 3.2%, respectively. The Nikkei 225 index is trading 1.7% higher at 22,677.3. The Hang Seng index is trading 0.6% up at 25,873.6, while the Kospi index is trading 1.4% higher at 2,181.4.

## Key Corporate Releases Today

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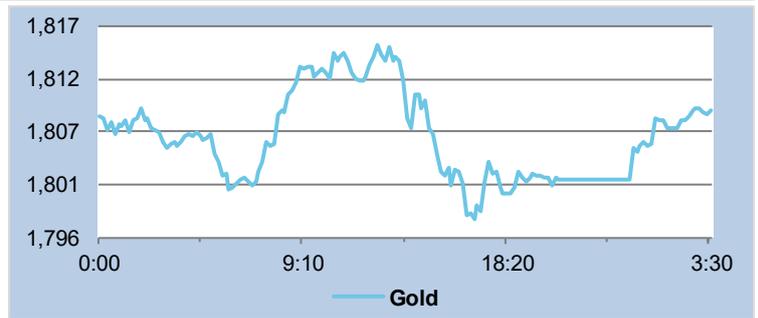
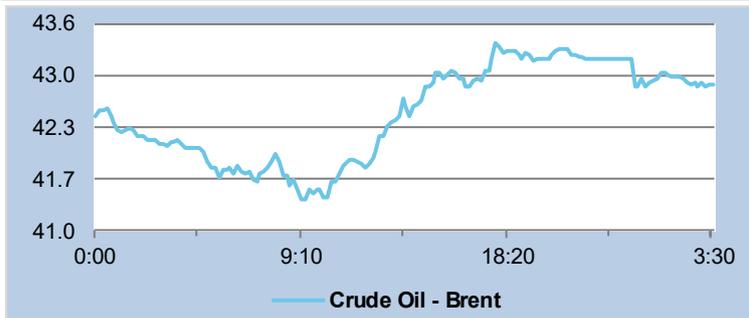
### UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
McColl's Retail Group Plc	Interim	GBP	0.07	1,206.33
Rua Life Sciences Plc	Final	USD	(0.05)	0.62
Schroder UK Mid Cap Fund Plc	Interim	GBP	-	-
OKYO Pharma Ltd	Final	GBP	-	-
Dods Group Plc	Final	GBP	-	-
Catena Group Plc	Final	GBP	-	-
Wynnstay Properties Plc	Final	GBP	-	-
Prime People Plc	Final	GBP	-	-
Edenville Energy Plc	Final	GBP	-	-
Clear Leisure Plc	Final	EUR	-	-

Note: All Estimates are for Full Year

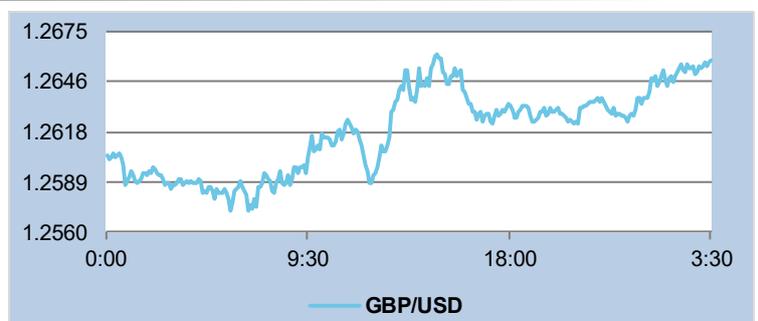
**Commodity, Currency and Bitcoin**

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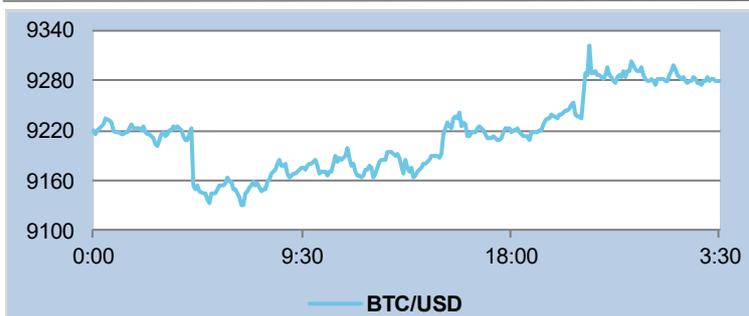
**Commodity**

- At 0330GMT today, Brent crude oil one month futures contract is trading 0.93% or \$0.40 lower at \$42.84 per barrel. On Friday, the contract climbed 2.10% or \$0.89, to settle at \$43.24 per barrel, after the International Energy Agency raised its annual forecast for crude demand to 92.1 million bls per day. Additionally, Baker Hughes reported that the US oil rigs fell by 4 to 181 last week.
- At 0330GMT today, Gold futures contract is trading 0.38% or \$6.80 higher at \$1808.70 per ounce. On Friday, the contract declined 0.11% or \$1.90, to settle at \$1801.90 per ounce, amid rise in the US equities.



**Currency**

- At 0330GMT today, the EUR is trading 0.26% higher against the USD at \$1.1329. Investors await the US monthly budget statement for June, scheduled to be released later today. On Friday, the EUR strengthened 0.13% versus the USD, to close at \$1.1300. In economic news, the US producer prices unexpectedly dropped in June.
- At 0330GMT today, the GBP is trading 0.29% higher against the USD at \$1.2658, ahead of the UK retail sales data for June, slated to be released later today. On Friday, the GBP strengthened 0.13% versus the USD, to close at \$1.2622.



**Bitcoin**

- At 0330GMT today, BTC is trading 0.48% higher against the USD at \$9279.61. On Friday, BTC declined 0.02% against the USD to close at \$9235.10. In a key development, the Office of the Comptroller of the Currency has launched a project called Roundtable for Economic Access and Change (REACH), to improve financial inclusion and remove barriers to credit access. In another development, the venture arms of corporate giants, Volvo and Total have invested in blockchain traceability startup Circular that helps reduce child labour in Africa and aspires to work with Tesla, GM and Ford.

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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	3078.77	102.98	3.5%	1.0%	-47.9%
Electricity	7671.74	204.38	2.7%	7.7%	13.6%
Oil Equipment & Services	4079.10	108.05	2.7%	-6.7%	-59.7%
Construction & Materials	6362.07	160.33	2.6%	6.1%	8.6%
Automobiles & Parts	2659.63	64.30	2.5%	-14.1%	-56.5%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Tobacco	29764.12	-379.51	-1.3%	-4.4%	-8.6%
Health Care Equipment & Services	6397.90	-42.25	-0.7%	-4.8%	-18.1%
Personal Goods	35115.40	-227.61	-0.6%	-2.5%	-16.7%
Food Producers	6440.99	-30.52	-0.5%	-0.9%	-12.7%
Pharmaceuticals & Biotechnology	18012.43	-55.59	-0.3%	1.4%	13.8%

## Key Economic News

### US PPI fell more than expected in June

In the US, the producer price index (PPI) unexpectedly fell 0.20% on a MoM basis in June, compared to a rise of 0.40% in the previous month. Markets were expecting the PPI to record a gain of 0.40%.

### Canadian unemployment rate fell in June

In Canada, the unemployment rate eased less than expected to 12.30% in June, compared to a rate of 13.70% in the prior month. Markets were anticipating the unemployment rate to fall to 12.00%.

## Share Tips, Bids and Rumours

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- [The Times](#): Virgin Atlantic has landed a £1.2 billion rescue deal with three credit-card payment processors - First Data, Lloyds Bank's Cardnet and American Express - to ensure passenger payments were released to the airline.
- [The Times \(Comment\)](#): Sticking plasters will not revive the economy — new jobs are needed.
- [The Times \(Comment\)](#): Retailers must take on mighty Amazon Prime or risk being wiped out.
- [Financial Times \(Comment\)](#): Pharma can redeem itself through the pandemic.

## Newspaper Summary

## The Times

**U.S. braced for 'ugly' profits fall:** American corporations are set to post their biggest fall in quarterly profits since the depths of the banking crisis 12 years ago.

**Itsu puts insolvency option on the table:** Itsu has joined the growing list of restaurant chains to explore restructuring options as the coronavirus crisis continues to reshape the high street.

**Water heads showered with big payouts:** Multimillion pound payoffs and golden hellos at Thames Water and record pay for heads across the water industry have been variously condemned as eyewatering, obscene and a national scandal.

**Virgin Atlantic lands rescue deal:** The threat of collapse hanging over Virgin Atlantic is set to be lifted when it seals a £1.2 billion rescue deal.

**Blue chips borrow extra \$1 trillion just to make ends meet:** The world's biggest companies are set to borrow an extra \$1 trillion this year, pushing the burden of corporate debt to new levels, according to an analysis by Janus Henderson, an investment group.

**Court set to rule on Apple tax row:** Europe's second highest court will deliver a verdict this week on Apple's appeal against a €13 billion bill for back taxes, which has been a nagging sore in transatlantic relations.

**Arla Foods warns of no-deal Brexit price rises:** One of the world's largest dairy co-operatives has warned of higher prices and empty shelves if there is not a Brexit deal by the end of the year free of tariffs and trade friction.

## The Independent

**Heathrow to rely on just one runway until October:** After decades of insisting it needs three runways, Heathrow airport will

make do with just one – with closure of the southern runway either partially or fully until October.

## Financial Times

**China Moly strikes \$550 million precious metal deal with Elliott-backed miner:** China Molybdenum Co has sold the rights to future gold and silver production from its Northparkes mine in Australia to a company backed by U.S. hedge fund Elliott Management.

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**SEC commissioner calls for better ESG labelling:** One of the U.S. investment industry's top regulators has called for asset managers to provide clearer explanations of how environmental, social and governance metrics could affect the performance of ESG-labelled funds.

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**Spirits giant Suntory bets on drinking helmets for pub revival:** Suntory, the Japanese maker of Jim Beam whiskey and Courvoisier cognac, wants consumers to swap face masks for drinking helmets.

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**Primark rejects U.K. government's furlough bonus:** Discount retailer Primark has become the first big U.K. employer to turn down a multimillion-pound bonus the government is offering for returning furloughed staff to work, saying the sweetener "should not be necessary".

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**Analog Devices nears \$20 billion deal for chip rival Maxim:** Analog Devices is nearing a deal to buy rival semiconductor maker Maxim Integrated Products in an all-stock transaction worth \$20 billion, according to people briefed on the matter.

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**Ubisoft hit by 'toxic' workplace complaints:** Ubisoft will replace three top executives, as the French video games company grapples with intensifying allegations of workplace misconduct.

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**Boris Johnson set to curb Huawei role in U.K.'s 5G networks:** Boris Johnson is expected to unveil plans this week to phase Huawei out of the U.K.'s 5G mobile phone networks following intense pressure from Conservative MPs and the Trump administration.

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**Lex:**

**Africa/internet access: the cloud above:** Google's Loon project in Kenya is a test of whether the balloon-based service can be profitable.

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## The Daily Telegraph

**Airports 'may cut 20,000 jobs' unless rates relaxed:** Airports are set to axe up to 20,000 jobs unless the Government intervenes by waiving business rates to help them cope with the Covid-19 crisis, ministers have been warned.

**Halfords earmarks 60 sites for closure despite rising sales:** Halfords will speed up store closures this year because of coronavirus, with up to 60 sites earmarked for closure.

**BDO audit split likely to see other accounting firms following suit:** The main challenger to the Big Four accounting firms is planning to split its audit practice from its advisory business to convince clients it can match its larger rivals on audit quality.

**Chancellor urged to extend VAT holiday:** Ministers should extend a cash flow lifeline to businesses struck by Covid-19 by

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allowing them to put off billions in VAT payments for longer, an exclusive Telegraph poll has found.

### The Questor Column:

#### Questor: renewables fund is worth revisiting as political wind blows in the right direction:

The East Ayrshire town of Dalmellington has been known down the years for its coal mining, curling and weaving activities. From 2023 it may be more famous for the 50-turbine wind farm that will loom over the countryside a few miles down the road. This new 240MW South Kyle facility will be built and run by Vattenfall, the Swedish energy giant, but owned by an infrastructure fund, Greencoat U.K. Wind, which agreed in April to acquire the asset for £320 million. It was the latest in a string of deals for Greencoat, which has maintained a low profile despite a rising share price that has powered it into the FTSE 250 with a market value surprisingly close to that of Centrica, the struggling owner of British Gas. Since coming to market seven years ago with a plan to invest purely in wind farms in Britain, it has amassed a 36-site portfolio that provides enough electricity to power nearly a million homes. Many of its deals are a carbon copy of South Kyle. Greencoat lets the big energy generators that need to “green” their portfolios take all the development risk and then provides a safe home for the asset when they want to free up capital. It has good relationships and long-term supply deals with five major utilities and, with only a 5% share of the wind market, more to come. Buying into a green dream has in the past been a risky business for investors but wind is well-established now, generating almost 20% of Britain’s power. Apart from local appeals about spoiling views, its turbines are also less politically charged than nuclear power. Greencoat is run by its namesake Greencoat Capital, a specialist renewables investor that has £5 billion of assets under management and other funds focused on solar power, Irish wind and private equity. Initially listed in 2013, the fund raised £260 million to fund the acquisition of six established wind farms from SSE and RWE, the German energy

giant. To drum up more private investment in the sector, the Government briefly took a stake. Similar funds have followed, with decent success. A 2019 report on the sector by Hardman & Co, a research firm, found that total returns for these listed renewable energy funds in the preceding five years approached 10%. Such reliability has also made them popular, with the share price premium over net asset values typically in the range of 9%-21%. To illustrate the excitement, Greencoat had no trouble raising £375 million from investors in May last year at a 10% premium to net asset value – the 10th time it has tapped the market for funds. At a time when fossil fuel firms are out of favour and dividends from Shell and BP are under pressure, Greencoat’s 4.8% yield is reassuring. It is targeting a 7.1p dividend this year, continuing to grow in line with the retail prices index. Even though power prices came in below budget last year, the payout was still covered 1.4 times. The house broker, RBC, argues that the dip in forward power prices to below £40 per megawatt hour at the height of the Covid-19 crunch in March was a short-term blip and points out that half of the fund’s revenues come from fixed payments such as the Government’s “renewables obligation certificates”. And history suggests that the wind will keep blowing – especially in Scotland. The double-digit premium to forecast net asset value at which the shares trade indicates that the market has no worries about Greencoat’s prospects. It was this mark-up plus political risk that persuaded Questor to turn seller of the stock in August last year. The premium remains but political risk has fallen away as Rishi Sunak, the Chancellor, champions a green economic recovery. Greencoat shares are worth tucking away. Its placings typically have a retail portion and are a good entry point because they are priced at a slight market discount. Questor says, “Buy”.

### Daily Mail

**Sir Richard Branson to stump up £200 million as part of a £1 billion plan to prop up Virgin Atlantic without taxpayers' money:** Sir Richard Branson

will stump up £200 million as part of a £1 billion plan to prop up Virgin Atlantic without taxpayers' money. He will use money raised from selling a £396 million stake in space tourism business Virgin Galactic in May.

**Take-off! Holiday giant Tui is back, but head Andrew Flintham says travel industry STILL needs help:** Britain’s biggest tour operator has hailed its first flights this weekend as a ‘hugely symbolic moment’ for the industry – but warned of challenges ahead after the summer season was cut critically short.

**As working via Zoom becomes the new normal for millions, TalkTalk’s head Tristia Harrison says: Home broadband can be as fast as in your office:** Company cars and work mobiles are perks of corporate life for many employees. But could there soon be such a thing as company broadband to use at home? Tristia Harrison is betting there will be – as ‘working from home’ becomes the new normal for many Britons. The Chief Executive of internet provider TalkTalk has just launched a new service that allows employers to splash out on ‘business grade broadband for the home’ for staff stuck in their houses.

### The Scottish Herald

**Scottish economic performance worst in the U.K. in June amid slower reopening:** Scotland experienced the steepest decline in private-sector output of any of the 12 nations and regions of the U.K. in June, a survey has revealed, with its relatively slower pace of reopening of its economy cited as a factor.

**Scottish e-bike firm to move to bigger premises as sales soar:** The Electric Cycle Company is planning to move to a 4,000 square foot, carbon neutral premises in Edinburgh after a surge in business following coronavirus.

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## Risk Warning & Disclaimer

### CFD and Spread betting Risk Warning

All trading involves risk. Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **76% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money. Professional clients can lose more than they deposit.

### Shares Risk Warning

The value of stocks and shares, and the income from them, can fall as well as rise and you may not get back the full amount you originally invested. Past performance is not necessarily a guide to future performance.

**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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