

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	5,904.1	↓ -1.5%	0.9%	1.1%	-18.5%	S&P 500	2,820.0	↓ -1.7%	-1.0%	2.1%	-0.5%
FTSE 250	15,878.1	↓ -1.8%	-0.7%	-3.2%	-18.0%	DJIA	23,248.0	↓ -2.2%	-1.8%	-0.6%	-8.9%
DJSTOXX 50	2,812.1	↓ -1.7%	-0.3%	0.6%	-8.8%	Nasdaq	8,863.2	↓ -1.5%	0.1%	8.2%	14.6%
FTSEurofirst 300	1,306.3	↓ -1.9%	-0.1%	0.4%	-11.7%	Nikkei 225*	20,138.5	↓ -0.6%	3.3%	6.4%	-3.8%
German DAX 30	10,542.7	↓ -2.6%	-0.6%	-0.2%	-12.1%	Shanghai Composite*	2,884.9	↓ -0.5%	-1.1%	4.1%	0.5%
France CAC 40	4,345.0	↓ -2.9%	-2.0%	-3.6%	-18.7%	DJIA at London close	23,354.8		*Time - GMT	3:30	

FTSE 100



DJIA



DJ Euro STOXX50



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UK Market Snapshot

UK markets finished in the red yesterday, after data showed that the UK economy shrank at its fastest monthly pace in March. Aston Martin Lagonda Global Holdings plunged 16.0%, after the luxury car maker reported a drop in its first quarter revenue and as its operating loss widened. Vesuvius declined 8.6%, after it reported a drop in its sales for April and withdrew its financial guidance amid ongoing coronavirus crisis. Brewin Dolphin Holdings dropped 3.7%, after the company's pre-tax profits and funds under management dropped in the first six months. Taylor Wimpey eased 2.7%. The company announced that it will reopen show homes and sales centers on May 22 for pre-booked appointments. On the flipside, Crest Nicholson Holdings advanced 1.5%, after it announced that its plans to begin a phased restart of work on its sites from May 18 as the government's coronavirus lockdown measures eased. Ferguson rose 0.9%, despite reporting a decline in its third quarter revenue as its sales were affected by the Covid-19 crisis. The FTSE 100 declined 1.5%, to close at 5,904.1, while the FTSE 250 fell 1.8%, to end at 15,878.1.

US Market Snapshot

US markets closed lower yesterday, following the US Federal Reserve (Fed) Chairman, Jerome Powell's comments expressing concerns about the US economy. Coty plunged 15.5%, after the company agreed to sell a majority stake in its beauty and hair businesses, Wella and Clairol brands, to investment firm KKR. Occidental Petroleum declined 7.8%, after reports emerged that the company is offering its employees voluntary buyouts in the next two weeks. General Electric eased 3.5%, as the maker of jet engines and components continued to remain impacted due to airline industry. On the flipside, JC Penney rallied 12.0%, following reports that the company is in talks with lenders ahead of a bankruptcy filing. The S&P 500 slipped 1.7%, to settle at 2,820.0. The DJIA fell 2.2%, to settle at 23,248.0, while the NASDAQ shed 1.5%, to close at 8,863.2.

Europe Market Snapshot

European markets finished lower yesterday, amid fears of a deep recession led by concerns about a potential second wave of coronavirus infections. ABN AMRO Bank declined 9.1%, after the bank swung to a net loss in the first quarter. Commerzbank dropped 6.4%, as the company swung to a loss in the first quarter led by the coronavirus crisis. Deutsche Bank eased 4.5%, after it announced that it will resume job cuts after the coronavirus outbreak put the plans on hold and following reports that its top managers will waive one month of fixed pay in an effort to cut costs. L'Oreal fell 3.1%, after the cosmetics and beauty products giant suspended a planned dividend increase. On the contrary, United Internet climbed 4.2%, as the company reported a good start in its FY2020 and confirmed its full-year guidance. The FTSEurofirst 300 index slipped 1.9%, to settle at 1,306.3. The German DAX Xetra fell 2.6%, to settle at 10,542.7, while the French CAC-40 shed 2.9%, to close at 4,345.0.

Asia Market Snapshot

Markets in Asia are trading lower this morning, tracking overnight losses in their US counterparts. In Japan, Ebara and Kuraray have declined 4.9% and 5.2%, respectively. Meanwhile, Oki Electric Industry and Kikkoman have risen 0.7% and 1.1%, respectively. In Hong Kong, China Construction Bank and Hong Kong & China Gas have dropped 1.1% and 1.3%, respectively. Meanwhile, AAC Technologies Holdings and Tencent Holdings have advanced 0.6% and 1.2%, respectively. In South Korea, Hyundai Rotem and Hyosung Advanced Materials have eased 5.0% and 5.4%, respectively. The Nikkei 225 index is trading 0.6% lower at 20,138.5. The Hang Seng index is trading 1.0% down at 23,941.7, while the Kospi index is trading 1.0% lower at 1,921.9.

Key Corporate Releases Today

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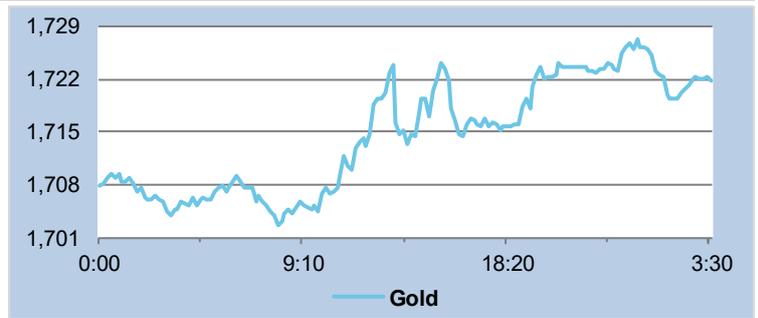
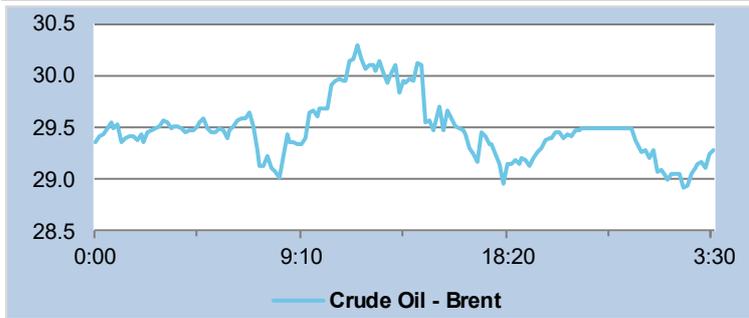
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Bank of Georgia Group Plc	Q1	GEL	8.84	1,153.00
Countryside Properties Plc	Interim	GBP	0.31	1,146.25
WH Smith Plc	Interim	GBP	(0.42)	967.17
Premier Foods Plc	Final	GBP	0.09	847.00
Indivior Plc	Q1	USD	-	621.33
Helios Towers Plc	Q1	USD	-	427.20
Arrow Global Group Plc	Q1	GBP	0.16	315.20
Jersey Electricity Plc	Interim	GBP	0.36	109.00
Grainger Plc	Interim	GBP	0.07	94.77
Ten Lifestyle Group Plc	Interim	GBP	(0.01)	55.30
Titon Holdings Plc	Interim	GBP	0.05	23.80
1Spatial Plc	Final	GBP	0.01	23.00
Checkit Plc	Final	GBP	(0.03)	11.20
Smartspace Software Plc	Q1	GBP	(0.08)	6.31
Mereo Biopharma Group Plc	Final	GBP	(0.33)	-
3i Group Plc	Final	GBP	(0.78)	-
Proton Motor Power Systems Plc	Final	GBP	-	-
Inspeks Group Plc	Q1	GBP	-	-
OptiBiotix Health Plc	Final	GBP	-	-
Westminster Group Plc	Final	GBP	-	-
Motif Bio Plc	Final	USD	-	-
Zaim Credit Systems Plc	Final	GBP	-	-
Concepta Plc	Final	USD	-	-
Strategic Minerals Plc	Final	GBP	-	-
Bisichi Plc	Final	GBP	-	-
Echo Energy Plc	Interim	USD	-	-
Minoan Group Plc	Final	GBP	-	-
Alpha Growth Plc	Interim	GBP	-	-

Note: All Estimates are for Full Year

Commodity, Currency and Bitcoin

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Commodity

- At 0330GMT today, Brent crude oil one-month futures contract is trading 0.31% or \$0.09 higher at \$29.28 per barrel. Yesterday, the contract declined 2.64% or \$0.79, to settle at \$29.19 per barrel. Meanwhile, the Energy Information Administration reported that the US crude oil inventories unexpectedly dropped by 700,000 barrels in the week ended 08 May 2020. Separately, the OPEC expects global demand to contract by 9.07 million bpd in 2020.
- At 0330GMT today, Gold futures contract is trading 0.3% or \$5.20 higher at \$1721.60 per ounce. Yesterday, the contract climbed 0.56% or \$9.60, to settle at \$1716.40 per ounce, as investors sought to seek shelter in the safe-haven asset amid ongoing concerns over global economic slowdown.



Currency

- At 0330GMT today, the EUR is trading 0.07% lower against the USD at \$1.0810, ahead of the Euro-zone economic bulletin and German inflation data for April, due in a few hours. Additionally, investors await the US weekly initial jobless claims data, slated to be released later today. Yesterday, the EUR weakened 0.28% versus the USD, to close at \$1.0818, after the Euro-zone industrial production recorded its biggest monthly drop since 1991 in March. In other economic news, the US mortgage application rose last week.
- At 0330GMT today, the GBP is trading 0.16% lower against the USD at \$1.2212. Yesterday, the GBP weakened 0.23% versus the USD, to close at \$1.2232, after the UK gross domestic product (GDP) recorded its biggest monthly fall since 1997 in March, and the nation's industrial production dropped in the same month. Meanwhile, the UK's house price balance fell less than expected in April.



Bitcoin

- At 0330GMT today, BTC is trading 0.43% higher against the USD at \$9339.97. Yesterday, BTC advanced 5.38% against the USD to close at \$9300.04. In a key development, Bitfinex cryptocurrency exchange announced that it has joined forces with London-based digital asset custodian, Koine, to roll out institution-grade custody and post-trade services.

To start trading Bitcoin Click [Here](#)



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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	19401.61	336.31	1.8%	14.7%	36.1%
Food & Drug Retailers	4354.68	25.16	0.6%	10.2%	10.0%
Household Goods	16675.65	61.02	0.4%	8.6%	4.1%
Gas, Water & Multiutilities	5119.26	0.06	0.001%	5.6%	7.4%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Fixed Line Telecommunications	1264.78	-79.05	-5.9%	-16.0%	-47.8%
Travel & Leisure	5727.37	-322.62	-5.3%	-4.6%	-35.3%
Automobiles & Parts	2498.49	-139.96	-5.3%	-18.0%	-56.2%
General Industrials	4547.26	-207.57	-4.4%	-1.4%	-17.4%
Oil Equipment & Services	3593.24	-156.34	-4.2%	-17.2%	-62.2%

Key Economic News

UK GDP declined in March

In the UK, the GDP dropped 5.80% on a MoM basis in March, compared to a fall of 0.2% in the previous month. Markets were expecting GDP to record a drop of 8.00%.

UK industrial production fell in March

In the UK, industrial production eased 8.20% on a YoY basis in March, compared to a revised 3.40% in the previous month. Markets were expecting industrial production to record a drop of 9.30%.

Euro-zone industrial production declined in March

In the Euro-zone, the seasonally adjusted industrial production slid 11.30% on a MoM basis in March, compared to a fall of 0.10% in the previous month. Market expectations were for industrial production to drop 12.10%.

US Fed Chairman warned of prolonged recession from Coronavirus pandemic

The US Federal Reserve (Fed) Chairman, Jerome Powell, in his speech, warned that the US economy could witness prolonged recession and weak recovery due to the ongoing crisis led by coronavirus pandemic leading to an extended period of low productivity growth and stagnant incomes.

US number of mortgage applications advanced last week

In the US, the number of mortgage applications climbed 0.30% on a weekly basis in the week ended 08 May 2020, compared to a rise of 0.10% in the previous week.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): “Buy” Games Workshop.
- [The Times \(Tempus share tips\)](#): “Avoid” Premier Oil; “Hold” Brewin Dolphin.
- [The Times](#): Norway’s \$1 trillion oil fund has sold its stakes in the mining giants Glencore and Anglo American because of their production of polluting thermal coal.
- [Financial Times](#): Uber’s attempt to acquire rival Grubhub has immediately come under fire from lawmakers, city officials and antitrust experts.
- [Financial Times](#): Casino operator Las Vegas Sands has dropped out of bidding for a licence to operate there.
- [The Times \(Comment\)](#): Britain’s economic recovery rests on Sunak passing credibility test.

Newspaper Summary

The Times

Pay rise for Dave Lewis as Tesco writes Ocado out of the picture: Tesco’s departing head was granted a 33% pay rise last year after the supermarket removed Ocado from the list of competitors that it uses to calculate executive bonuses.

Buzzfeed shuts U.K. news outlet and puts its staff on furlough: BuzzFeed is to close its U.K. and Australian news operations, resulting in staff being furloughed and put on notice of losing their jobs.

Rail industry veteran Jeremy Long comes to end of line: One of the most respected thinkers of the privatised railway industry is standing down from his leadership role.

Asos urged to close Barnsley warehouse after coronavirus ‘outbreak’: Asos has faced renewed calls to close its Barnsley warehouse after union complaints of an “outbreak” of coronavirus at the site.

Europe’s resorts are safe and ready, says Tui head Fritz Jousen: Europe’s biggest travel group is gearing up for an early resumption of holiday activities but warned that 8,000 jobs could go as it cuts costs by 30%.

Pubs group Young’s warns it may shut for a year amid coronavirus crisis: One of Britain’s oldest pub companies has bolstered its finances to enable it to survive for up to a year without reopening its pubs.

Marshalls cuts 400 staff despite taking furlough cash: Marshalls is to lay off 15% of its workforce and close facilities despite taking taxpayer support to keep its business intact.

Foreign exchange business Travelex to miss bond interest payment: Travelex will miss a €14.4 million interest payment to bond market investors as the foreign exchange business seeks to shore up its finances.

Accountancy software business Sage counts cost of new buyers drying up: Britain’s largest listed technology company has suffered a sharp fall in new customers and a slight increase in the number of clients dropping its services.

The Independent

Coronavirus: Deliveroo accused of ‘putting people at risk’ with opt-in PPE scheme for riders: A group of MPs has accused Deliveroo of putting thousands of people at risk by failing to provide personal protective equipment (PPE) to all of its riders.

Hundreds of workers report employers for furlough scheme fraud: Hundreds of workers have reported their employers over claims that they are fraudulently taking furlough money from the government.

Financial Times

Norway’s oil fund sells out of Glencore, Anglo American and RWE: Norway’s \$1 trillion oil fund has sold out of some of the biggest names in commodities and utilities including Glencore, Anglo American and RWE after the world’s largest sovereign wealth fund decided they breached its guidelines on the use of coal.

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CFTC warns on return to negative oil prices: The U.S. commodities regulator has issued a rare warning to brokers, exchanges and clearing houses, urging

them to be ready for the risk that oil prices could again drop below zero.

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Deutsche Bank’s U.S. operations criticised by NY Fed: The Federal Reserve Bank of New York has sharply rebuked Deutsche Bank for failing to address a litany of concerns at its U.S. operations, casting doubt on the German lender’s ability to rehabilitate its business in the world’s largest and most profitable banking market.

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Wirecard hit by shareholder lawsuit over disclosures: One of Germany’s most prominent securities lawyers has filed an investor lawsuit against Wirecard, accusing the payments group of “false, omitted and incomplete” disclosures.

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Deutsche restarts job cuts after six-week pandemic hiatus: Deutsche Bank has restarted its job cuts programme, just six weeks after suspending redundancies during the coronavirus pandemic, as Germany’s largest bank tries to rein in costs and keep its restructuring on track.

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Standard Life Aberdeen hit by investor backlash over virtual AGMs: Standard Life Aberdeen suffered the first significant revolt against virtual shareholder meetings at a large U.K. company this year.

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ABN Amro slumps to loss as impairment charges pile up: Dutch bank ABN Amro fell to a loss in the first quarter as the combination of coronavirus and its loans to scandal-hit oil trader Hin Leong led to a

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more than tenfold increase in impairment charges.

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Deutsche Bank pledges to double green financing to €200 billion by 2025:

Deutsche Bank is pledging to roughly double its green financing activities over the coming five years, to a total of €200 billion by 2025, committing itself for the first time to a quantitative sustainability target as pressure mounts on banks to play a more active role in fighting climate change.

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KKR does third Australia deal as PE circles distressed assets:

KKR has agreed to pay A\$1.7 billion (\$1.1 billion) for a 55% stake in Colonial First State, the wealth management arm of Commonwealth Bank of Australia, the country's largest lender by assets.

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Travelodge eyes CVA in battle with landlords over rents:

Travelodge, the budget hotel operator, has stepped up its battle with landlords, saying it will be forced to launch bankruptcy proceedings unless they agree to slash its rent bill.

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Lars Windhorst to buy illiquid assets from H2O:

German financier Lars Windhorst has struck a deal to buy back illiquid stocks and bonds from H2O Asset Management, nearly a year after concerns around these hard-to-sell assets sparked a stampede of investor withdrawals from the London-based investment firm.

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Musk wins battle over Tesla factory reopening:

Tesla has been given a tentative green light to restart production at its plant in Fremont, California, just days after the electric carmaker sued its local county and then restarted production in defiance of the authorities.

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Aston Martin falls to £120 million loss as coronavirus bites:

Aston Martin swung to a £120 million loss in the first quarter and withdrew guidance for the year after coronavirus forced its factories and dealerships to close.

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VW to pause production of key models as hopes of quick recovery dashed:

Volkswagen will pause the production of four key models just weeks after reopening its manufacturing headquarters in Germany as anaemic demand for new cars in Europe dashes industry hopes of a quick recovery.

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Tesco boosted executive pay by axing Ocado from peer group:

Tesco executives enjoyed a pay boost after online supermarket Ocado was removed from a peer group used to calculate comparative returns.

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Sony to push ahead with PS5 launch:

Sony will push ahead with the year-end launch of its new PlayStation 5 gaming console in a bid to capture demand for at-home entertainment that has been boosted by the coronavirus lockdown.

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Thousands of jobs at risk as Tui faces 'biggest crisis':

Tui, the world's largest tour operator, plans to cut its cost base by almost a third to survive a crisis the group described as the worst the tourism industry had ever faced.

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Las Vegas Sands drops \$10 billion Japan casino pursuit:

Las Vegas Sands, the U.S. casino operator that boasted it would spend \$10 billion to secure a foothold in Japan's future gaming market, has dropped out of bidding for a licence to operate in the world's third-biggest economy.

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Tencent's earnings powered by lockdown gaming:

Chinese technology giant Tencent has beaten earnings expectations, with sales growing 26% in the first quarter as coronavirus left customers trapped inside with time to spend on its hit games and other entertainment options.

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Uber's attempt to buy Grubhub comes under fire:

An attempt by Uber to build the largest meal delivery company in the U.S. by buying its rival Grubhub has immediately come under fire from lawmakers, city officials and antitrust experts.

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Facebook agrees \$52 million settlement with U.S. content moderators:

Facebook has agreed to pay \$52 million to settle a lawsuit with thousands of content moderators in the U.S. who claimed they were left traumatised after having to watch highly disturbing content on the platform as part of their role.

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Maersk warns of 25% drop in shipping as virus snarls trade:

The Chief Executive of the world's largest container shipping line warned global trade would drop by a record amount this year and that the coronavirus pandemic could lead to a rise in protectionism.

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Lex:

U.S. property: checkout time: The CMBS default tsunami has not yet arrived, but its origins are on the horizon.

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Covea/PartnerRe: settling the Score:

Shutting the door on one purchase leaves Thierry Derez with limited options.

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Tencent: game show: Best news from the Chinese tech group is already priced in.

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Lombard:**TP ICAP brokers moved mountains but still have hills to climb:**

It is easy but wrong to stereotype TP ICAP's interdealer brokers as brogued traders mouthing off into old-fashioned blowers during the day and supping champagne in City bars at night. In a matter of weeks the company translocated 2,000 interdealer brokers to work from home after the coronavirus pandemic broke out. It took some organising, and regulatory and technological knowhow. But no desk missed a day's trading. And now only about 750 of the group's global staff are office bound, executing the most complex deals, shouting prices of layered swaps and derivatives into "towers" or banks of phones.

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The Daily Telegraph

Bank of England can help U.K. avoid return to austerity, says Bailey: The Bank

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of England can help Britain cope with the extra debt load incurred from coronavirus, Governor Andrew Bailey has said, suggesting its policies could avoid the need for austerity.

Airbus set to axe 10,000 jobs: Airbus could axe more than 10,000 staff within days as the European aerospace behemoth slashes costs in the face of a collapse in air travel.

Dave Lewis handed biggest pay packet since glory days of Tesco: Departing Tesco head Dave Lewis has pocketed the supermarket's highest annual pay packet for a decade after transforming its fortunes - while his predecessor Philip Clarke received a £10 million pension payout.

The Questor Column:

Questor: this games retailer's huge returns are no fantasy. Buy for the long term: "Good things tend to happen to good companies. Bad things tend to happen to bad companies." This is how one fund manager explained his preference for "quality" stocks as opposed to the cheap ones that appeal to "value" investors. One company to which good things seem to be happening is Games Workshop, which sells figurines based on characters from fantasy stories such as Lord of the Rings. Earlier this month investors heard details of a new partnership with Frontier Developments, another "quality" company, whose shares have gained 47% since we tipped them in March. Frontier will develop a video game based on Games Workshop's Warhammer Age of Sigmar franchise. Benji Dawes, whose Premier U.K. Growth fund owns a stake in Games Workshop, said the agreement with Frontier could give a "very material" boost to the former's profits. "While Games Workshop is known as a retailer, it has a lot of intellectual property that it could make more of. This deal is a step in the right direction," he said. "Recent video games from the Warhammer series have sold up to six million units so there is reason to think the Frontier game could achieve at least three million. "They may sell for around £40 each and if Games Workshop's royalty rate is in double figures you are talking about its share being at least £12 million and potentially much more. That money is effectively pure profit. In the context of current earnings of £87 million before interest and tax, that is a lot." Many other opportunities exist to turn the firm's intellectual property into an income stream,

although Mr Dawes said it was keen not to alienate its fan base by striking the wrong deals and tended to move slowly. However, since it increased its dialogue with customers over social media a couple of years ago, the fund manager said it had a much better idea of what they wanted from future projects. One promising possibility is the firm's agreement with Marvel, which could result in a comic book series based on the Warhammer franchise. Details could come later this year, Mr Dawes said. He added: "Lots of media companies want to form partnerships with Games Workshop and we think it has reached an inflection point as far as the exploitation of its intellectual property is concerned." However, sales of physical products such as figurines and board games still account for 90% of sales, although here too there are opportunities for growth. About half of this business is already carried out online or via third parties and these relatively low-risk approaches can be used to sell more in markets such as China and Korea, where games are popular but penetration is low. The firm already has a significant presence in America and is growing in Germany. Overall, sales grew by 44%, 40% and 16% in 2017, 2018 and last year respectively. Profit growth was even stronger. On one measure margins are 33% and, as we point out ad nauseam, high margins tend to mean high returns on capital and good cash generation, two key advantages that enable a company to grow without the need to borrow and compound returns over the long term. But in Games Workshop's case the returns are truly extraordinary: the return on invested capital last year was 100%, the highest figure that to Questor's knowledge any of its stocks has achieved. Cash conversion was 88% last year. The company also has net cash of £29.2 million on its balance sheet. "When you make such high returns there's no need to try to amplify them by using borrowed money," Mr Dawes said. He also likes companies in which managers have significant stakes and Tom Kirby, the former Chairman who was instrumental in the firm's growth, has 4.8% of the shares. We might expect Games Workshop's huge returns to attract a stratospheric valuation but the multiple of 30 times this year's expected earnings is attractive for a fast-growing company. Games Workshop is one to buy and hold for the long term - certainly for long enough to see the fruits of the collaboration with Frontier, which is expected to release its

Warhammer Age of Sigmar game in late 2022 or shortly afterwards. Questor says, "Buy".

Daily Mail

Barclays £100 compensation offer to small business owners left waiting for Bounce Back loans branded 'insulting': Barclays has begun to offer compensation to customers who were left waiting over a week for their lifeline Bounce Back loan.

Car makers jump-start their plants back to life as thousands of furloughed employees prepare to return to work: Ford and Vauxhall are set to open their plants next week, with thousands of furloughed employees returning to work.

The Scottish Herald

Scottish investment giant hails resilience in face of global market volatility: The head of Standard Life Aberdeen (SLA) has hailed the resilience of the fund management giant's investment performance throughout the coronavirus pandemic.

Morrisons pushes into home delivery as fuel sales plunge: Morrisons has reported a surge in online grocery sales, but a collapse in demand at its fuel forecourts and an increase in costs to protect people from Covid-19 weighed on the grocer's first quarter results.

Oil and gas firm sees potential in field off Shetland amid slump: North Sea-focused Serica Energy has underlined its confidence in the potential of a big field off Shetland as it moves to increase output amid the downturn triggered by the coronavirus.

Packaging group puts dividend on hold at Glasgow annual general meeting: Macfarlane, the Scottish packaging group, has opted against a dividend at its annual general meeting and flagged an expected drop in demand levels of up to a quarter.

The Scotsman

Edinburgh Centre for Carbon Innovation seeking eco-friendly innovators: The Edinburgh Centre for Carbon Innovation (ECCI) is searching for a new batch of budding Scottish entrepreneurs eager to take their markets by storm for its EIT Climate-KIC Accelerator and ClimateLaunchpad programmes.

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Ryanair reveals new safety measures for summer flights: Ryanair has revealed the rules each passenger will be expected to adhere to this summer in a five-step guide.

Whisky firm Chivas supplies NHS Scotland with thousands of hand sanitisers: Whisky giant Chivas Brothers

has been named NHS Scotland's first pro-bono supplier of hand sanitiser.

Scottish law firm Harper Macleod plays role in historic £107 million legal transaction: Law firm Harper Macleod has hailed its role in a piece of legal history after advising on the £107 million sale of historic manufacturer Low & Bonar.

Fintech with expanding Edinburgh base nets £19 million in fresh funding: Modulr, the business-to-business payment specialist with a growing Edinburgh presence, has raised almost £19 million as it looks to develop its platform and expand into new product areas and markets

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.

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