

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	6,320.1	↑ 1.2%	1.2%	5.5%	-14.8%	S&P 500	3,131.3	↑ 0.4%	0.2%	5.9%	6.3%
FTSE 250	17,652.8	↑ 0.5%	1.1%	7.6%	-8.5%	DJIA	26,156.1	↑ 0.5%	-0.5%	6.9%	-2.1%
DJSTOXX 50	3,058.2	↑ 1.3%	1.7%	7.8%	-3.7%	Nasdaq	10,131.4	↑ 0.7%	2.4%	8.7%	26.6%
FTSEurofirst 300	1,434.0	↑ 1.4%	1.2%	8.0%	-5.1%	Nikkei 225*	22,576.6	↑ 0.1%	-0.1%	10.6%	5.9%
German DAX 30	12,523.8	↑ 2.1%	1.7%	13.1%	2.0%	Shanghai Composite*	2,979.0	↑ 0.3%	1.4%	5.6%	-1.2%
France CAC 40	5,017.7	↑ 1.4%	1.3%	12.9%	-9.1%	DJIA at London close	26,261.6				*Time - GMT 3:30

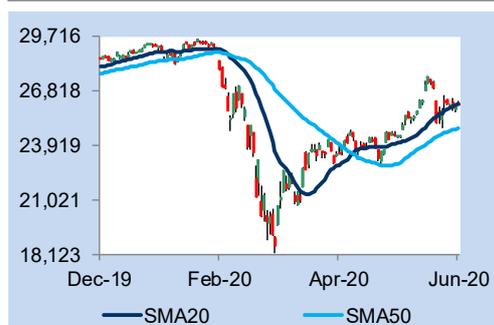
FTSE 100



UK Market Snapshot

UK markets finished in the green yesterday, as British Prime Minister Boris Johnson announced further easing in lockdown restrictions. PureTech Health climbed 8.7%, after its founded entity, Akili, received a CE mark in Europe for its treatment for attention deficit hyperactivity disorder. Cranswick advanced 2.5%, as the food producer reported a rise in its annual revenue and pretax profit and lifted its final dividend. SSE rose 1.1%, following a rating upgrade on the stock to 'Sector Perform' from 'Underperform'. On the flipside, Hikma Pharmaceuticals dropped 5.6%, after its major shareholder, Boehringer Ingelheim, sold its stake worth nearly £1.0 billion in the company. Rightmove declined 4.1%, after the online real estate company warned of lower revenues as it extended the discounts to estate agents due to the coronavirus crisis. The FTSE 100 advanced 1.2%, to close at 6,320.1, while the FTSE 250 rose 0.5%, to end at 17,652.8.

DJIA



US Market Snapshot

US markets closed higher yesterday, after the US President Donald Trump assured that the Phase 1 trade agreement with China was "fully intact". Palatin Technologies surged 23.5%, after the drugmaker revealed its plans to test one of its investigational drugs as a treatment for COVID-19. Penn National Gaming rallied 17.2%, after announcing that it has resumed operations in majority of its properties and will open the rest in the coming weeks. On the contrary, Spirit AeroSystems Holdings declined 13.3%, following news that the company has asked its lenders for financial relief, after Boeing's move to reduce its 2020 production. American Airlines Group dropped 6.2%, after the airlines operator raised around \$2.0 billion through convertible and secondary stock offerings to improve its liquidity. The S&P 500 gained 0.4%, to settle at 3,131.3. The DJIA rose 0.5%, to settle at 26,156.1, while the NASDAQ added 0.7%, to close at 10,131.4.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished on a stronger footing yesterday, as upbeat economic data across the Euro-zone raised investor optimism of a faster economic rebound. Aegon jumped 8.5%, after announcing the appointment of Duncan Russell as its new Chief Transformation Officer. Kloeckner climbed 6.2%, after the metals trader issued a positive earnings outlook for the second quarter. Bayer advanced 5.0%, after a US district court blocked California from requiring the company to label its glyphosate-based weed killer, Roundup, with a cancer warning. Pfeiffer Vacuum Technology rose 2.2%. The company forecasted a decline in its sales for the second quarter. On the contrary, RHOEN-KLINIKUM fell 0.6%, after the hospital operator announced the resignation of its Chief Executive Officer, Stephan Holzinger. The FTSEurofirst 300 index gained 1.4%, to settle at 1,434.0. The German DAX Xetra rose 2.1%, to settle at 12,523.8, while the French CAC-40 added 1.4%, to close at 5,017.7.

Asia Market Snapshot

Markets in Asia are trading higher this morning, tracking overnight gains on Wall Street. In Japan, Fujitsu and Suzuki Motor have risen 1.8% and 2.0%, respectively. Meanwhile, Kawasaki Kisen Kaisha and Dentsu Group have dropped 2.3% and 2.6%, respectively. In Hong Kong, China Life Insurance and Geely Automobile Holdings have added 0.5% and 0.7%, respectively. Meanwhile, China Overseas Land & Investment and Industrial & Commercial Bank of China have fallen 1.0% and 1.2%, respectively. In South Korea, Hyosung Advanced Materials and Korea Circuit have climbed 8.8% and 12.0%, respectively. Meanwhile, Hanwha Aerospace and Union Materials have declined 5.0% and 5.9%, respectively. The Nikkei 225 index is trading 0.1% higher at 22,576.6. The Hang Seng index is trading 0.1% up at 24,923.2, while the Kospi index is trading 1.7% higher at 2,168.0.

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Key Corporate Releases Today

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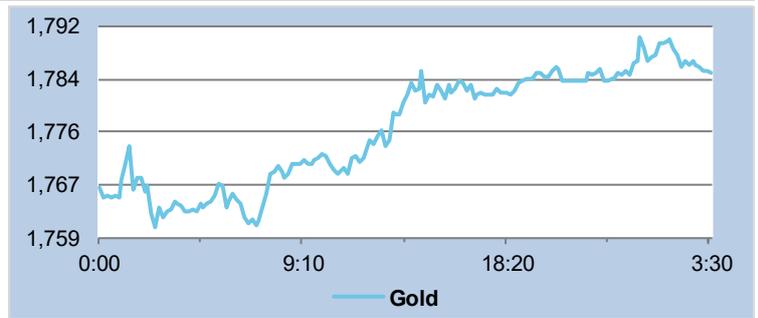
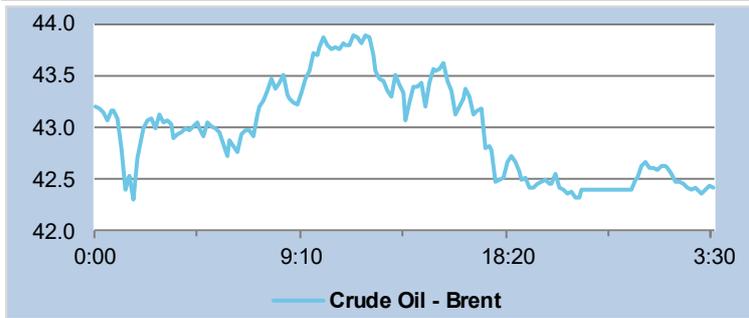
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Stagecoach Group Plc	Final	GBP	0.12	1,374.50
Premier Foods Plc	Final	GBP	0.09	847.00
Crest Nicholson Holdings Plc	Interim	GBP	0.17	723.40
DiscoverIE Group Plc	Final	GBP	0.27	466.25
Porvair Plc	Interim	GBP	0.21	138.50
iomart Group Plc	Final	GBP	0.17	112.00
Alpha Financial Markets Consulting Plc	Final	GBP	0.14	88.48
Zoo Digital Group Plc	Final	USD	0.01	32.65
ULS Technology Plc	Final	GBP	0.06	28.30
Manolete Partners Plc	Final	GBP	0.19	18.60
One Media iP Group Plc	Interim	GBP	-	3.80
James Latham Plc	Final	GBP	-	-
Savannah Energy Plc	Final	USD	(0.02)	-
Safe Harbour Holdings Plc	Final	GBP	-	-
Redx Pharma Plc	Interim	GBP	-	-
Eddie Stobart Logistics Plc	Final	GBP	-	-
Gusbourne Plc	Final	GBP	-	-
Kropz Plc	Final	USD	-	-
Columbus Energy Resources Plc	Final	GBP	-	-
Eenergy 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 0.49% or \$0.21 lower at \$42.42 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract declined 1.04% or \$0.45, to settle at \$42.63 per barrel, after the American Petroleum Institute reported that the US crude stockpiles advanced by 1.7 million barrels for the week ended 19 June 2020.
- At 0330GMT today, Gold futures contract is trading 0.74% or \$13.10 higher at \$1785.20 per ounce. Yesterday, the contract climbed 0.88% or \$15.40, to settle at \$1772.10 per ounce, as weakness in the US Dollar pushed investors towards the safe-haven asset.



Currency

- At 0330GMT today, the EUR is trading 0.05% higher against the USD at \$1.1314, ahead of the German Ifo survey data for June, due in a few hours. Additionally, investors await the US housing price index data for April, slated to be released later today. Yesterday, the EUR strengthened 0.42% versus the USD, to close at \$1.1308, after the manufacturing and services PMIs across the Euro-zone climbed more than expected in June. In other economic news, the US manufacturing and services activities advanced in June.
- At 0330GMT today, the GBP is trading marginally lower against the USD at \$1.2515. Yesterday, the GBP strengthened 0.41% versus the USD, to close at \$1.2520, after the UK business activity rose more than anticipated in June.



Bitcoin

- At 0330GMT today, BTC is trading 0.15% higher against the USD at \$9644.39. Yesterday, BTC declined 0.16% against the USD to close at \$9629.89. In a key development, China's Blockchain Service Network is integrating Chainlink's oracle service into its ecosystem to build infrastructure that will lower the entrance barriers to blockchain technology. In another development, audit firm, KPMG has introduced a cryptocurrency management suite with analytic features to offer crypto asset services on an institutional scale.

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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	3197.99	193.78	6.5%	16.5%	-46.8%
Oil Equipment & Services	4681.99	188.03	4.2%	16.3%	-49.9%
Mining	17859.08	430.79	2.5%	10.2%	-11.7%
Financial Services	10918.66	246.10	2.3%	4.9%	-1.0%
Oil & Gas Producers	5089.48	106.65	2.1%	5.2%	-46.0%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Food & Drug Retailers	4166.54	-67.85	-1.6%	1.6%	7.3%
Real Estate Investment Trusts	2581.00	-11.58	-0.4%	10.0%	-9.3%
Travel & Leisure	6630.53	-18.40	-0.3%	8.3%	-25.9%
Media	7507.20	-7.90	-0.1%	6.5%	-14.4%
Real Estate Investment & Services	2406.76	2.05	0.1%	4.8%	-3.0%

Key Economic News

UK manufacturing PMI climbed in June

In the UK, the preliminary manufacturing PMI rose to a level of 50.10 in June, compared to a reading of 40.70 in the previous month. Market expectations were for the manufacturing PMI to rise to a level of 45.00.

UK services PMI rose in June

In the UK, the flash services PMI recorded a rise to a reading of 47.00 in June, compared to a level of 29.00 in the prior month. Market expectations were for the services PMI to rise to a reading of 39.50.

Euro-zone manufacturing PMI advanced in June

In the Euro-zone, the preliminary manufacturing PMI rose to a level of 46.90 in June, compared to a reading of 39.40 in the previous month. Market anticipations were for the manufacturing PMI to advance to a level of 44.00.

German manufacturing PMI rose in June

In Germany, the flash manufacturing PMI climbed to a level of 44.60 in June, compared to a reading of 36.60 in the prior month. Markets were anticipating manufacturing PMI to advance to a level of 41.50.

US services PMI climbed in June

In the US, the flash services PMI rose to a level of 46.70 in June, compared to a reading of 37.50 in the previous month. Market expectations were for services PMI to advance to a level of 46.00.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): “Hold” SSE; “Hold” National Grid.
- [The Times \(Tempus share tips\)](#): “Avoid” Centrica; “Buy” Warner Music Group.
- [Daily Mail](#): JD Sports has bought its subsidiary Go Outdoors back for £56.5 million, providing a lifeline to 2,400 staff.
- [The Times \(Comment\)](#): Anti-BA campaign stuck on tarmac.

Newspaper Summary

The Times

Financial Conduct Authority’s crackdown on fund managers: The investment industry is facing tougher new rules on capital, liquidity and pay under a post-Brexit shake-up planned by the City regulator.

Trump’s ban on green cards for highly skilled immigrants hits thousands of Britons: About 30,000 British bankers, software developers and other skilled workers will be prevented from taking up jobs in America this year because of President Trump’s new visa ban, government figures suggest.

Factories and services lead the way as recovery begins to take hold: Business activity is recovering from the coronavirus lockdown, with some parts of the economy returning to growth in June, according to a closely watched survey.

Phase one U.S. trade talks with China ‘fully intact’: President Trump has insisted that a trade truce between the U.S. and China is “fully intact” after one of his top advisers appeared to say that it was “over”.

Thousands of jobs set to be lost in car sector crash, warns Society of Motor Manufacturers and Traders: Up to one in six jobs in Britain’s £18.6 billion automotive sector are at risk of redundancy, the industry’s trade association has warned.

Eurozone on the way to growth again: The slump in the eurozone economy bottomed out after lockdown restrictions were eased across the Continent last month, according to a survey.

Fall in global trade could have been much worse, says World Trade Organisation head Roberto Azevêdo: Sharp declines in global commerce triggered by the spread of Covid-19 are “unlikely to reach the worst-case scenario” forecast earlier in the year, according to the World Trade Organisation.

Ex-Wirecard head Markus Braun arrested amid inquiry into ‘fake transactions’: The former head of Wirecard, the scandal-plagued German financial technology company, has been arrested and bailed days after his sudden resignation.

Sanofi brings forward timetable for its Covid vaccine: The French drugs company developing a potential vaccine for Covid-19 with Glaxosmithkline is optimistic of securing approval by the first half of next year, sooner than expected.

Lendy investors demand inquiry into audit ‘failures’: The accounting industry watchdog is being urged to investigate alleged oversights by the auditor of Lendy, the scandal-hit peer-to-peer lender whose collapse has left thousands of investors facing millions of pounds in losses.

JD Sports buys Go Outdoors back in £56.5 million pre-pack deal: JD Sports Fashion bought back its Go Outdoors business for £56.5 million after pushing it into administration.

Rightmove counts cost of estate agents in ‘financial shock’: Rightmove has extended its support to beleaguered estate agents after warning that the number of agencies listing properties on its website has fallen during the pandemic.

Shell warns of job losses in ‘green’ structural overhaul: Royal Dutch Shell is preparing to overhaul its structure in response to low oil prices and to position itself for a greener future.

Contract for energy drink gets canned: A long-running partnership between AG Barr, the maker of Irn-Bru, and the Rockstar energy drink is to end this summer.

Funds still flowing into St James’s Place: St James’s Place reported a net inflow of £670 million last month that brought the figure for the first five months of the year to £3.85 billion.

The Independent

Bank of England saved Britain from effective insolvency, Governor says: The Bank of England saved the U.K. from effective insolvency in the early stages of the coronavirus pandemic, its Governor has said.

Coronavirus: Loans backed by government and furlough bill exceed £60 billion: Four government loan schemes designed to support businesses during the Covid-19 pandemic have lent out over £40 billion, and 1.1 million businesses have claimed a total of £22.9 billion under the furlough scheme.

Financial Times

GIP and Brookfield among investors in \$10 billion Abu Dhabi pipeline deal: Abu Dhabi National Oil Company has drawn a \$10.1 billion investment in its gas pipelines business to a consortium including Global Infrastructure Partners and Brookfield, as the state group steps up its push to attract overseas capital.

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P2P lender Zopa wins U.K. banking licence: Zopa, the world’s oldest peer-to-peer lender, has received a full banking licence as it looks to mount a direct challenge to traditional banks and avoid the funding problems afflicting many of its peers.

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Volatility forces closures of Credit Suisse VelocityShares: Credit Suisse is to close nine exchange traded products that allow investors to multiply bets on gold, silver and natural gas prices as well as the volatility of the U.S. stock market.

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Jeff Ubben quits ValueAct for social investing: Activist investor Jeff Ubben has left ValueAct Capital, the \$16 billion hedge

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fund he founded, to launch a new environmental and social impact investment company.

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Mastercard to buy U.S. open-banking group Fincity for \$1 billion: Mastercard is to buy U.S. open-banking company Fincity in a \$1 billion deal, expanding its footprint in a growing area of business that the payment group said would only accelerate because of the coronavirus crisis.

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London Capital & Finance auditors face inquiry over mini-bond scandal: The U.K. accounting watchdog is set to announce an investigation into the three auditors of collapsed investment business London Capital & Finance, according to people familiar with the situation.

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Intu battles for survival in crunch talks with lenders: Intu Properties' attempts to stave off administration are set to go down to the wire, with the heavily indebted U.K. shopping centre owner locked in tense negotiations with its lenders ahead of a Friday deadline.

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Boeing tells supplier to cut deliveries: The stock price for Spirit AeroSystems, maker of the fuselage for Boeing's troubled 737 Max, fell 14% after it revealed the plane maker significantly cut its order for the year.

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Pandemic safety fears boost case for using plastic, says Sabic Chief: The Chief Executive of Saudi Arabian petrochemicals company Sabic said the Covid-19 pandemic had strengthened the case for single-use plastics because of the material's importance in masks and other protective equipment.

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Pepco pushes on with store openings despite Covid-19 impact: Discount store group Pepco is to press ahead with hundreds of new stores in eastern and southern Europe, even as its likely stock market debut is put back and Covid-19 curtails sales.

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Germany says Facebook must comply with antitrust ruling on data use: Facebook suffered a setback in Germany after the country's highest civil court ruled that it must comply with an order from the German antitrust watchdog and fundamentally change the way it handles users' data.

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Apple makes concessions to developers at annual conference: Apple made a series of under-the-radar announcements at its annual developer conference that could help address mounting criticism from regulators of anti-competitive behaviour.

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EasyJet faces group legal claim over cyber attack data breach: EasyJet is facing a legal claim brought by thousands of its customers after the airline last month said the personal details of about 9m passengers were breached by a cyber attack.

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Lex:

Apple/Intel: semi-charmed life: Tim Cook reveals Mac computers to transition away from Intel-designed chips.

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Digital advertising: the click trick: Online ads have won the future but all is not lost for traditional activity.

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Yield curve control: interest rate state: The flipside of stepping up intervention is further distortion of market mechanisms.

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Lombard:

Why a midsummer nightmare ending looms for Intu: Wednesday June 24 is old-fashioned quarter day when rents for the next three months are due. But it will be no quarter day for Intu, the ailing retail property group trying to extricate itself from a £4.5 billion tangle of debt.

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The Daily Telegraph

Surge in restaurant and hotel bookings as lockdown lifted: Hotels and restaurants were flooded with customer bookings after ministers gave vast swathes of the

hospitality industry permission to reopen on July 4, raising hopes of a rapid summer recovery for thousands of ailing businesses.

End of the road for Segway as production halted after 19 years: Segway, the two-wheeled balancing vehicle once hailed as the future of personal travel, is to cease production due to falling sales.

Economy gains momentum as lockdown eases: The flatlining economy twitched back into life this month after a relaxation of lockdown rules triggered a record surge in activity.

IT chaos as clock ticks down to Brexit: Britain has yet to build a much-heralded IT system which will let trucks declare the goods they are carrying in advance before driving towards a port - with just six months to go before the Brexit transition ends.

The Questor Column:

Questor: our utility stocks are proving their worth and we will stay plugged in: No doubt more than a few readers have wondered whether this column is unduly exposed to utilities, which on the one hand seemed dull and stodgy as the world looked for growth stocks and on the other could have been downright dangerous had last year's general election turned out differently. Yet our attempts to create a balanced portfolio that caters for many possible eventualities are paying off, at least this month. SSE, National Grid and Telecom Plus, three of this column's utilities, are doing the business, thanks to their relatively stable business flows and the income they offer at what remains a period of great economic uncertainty. SSE had warned in a trading update in March that a surge in unpaid bills or a steep fall in demand for electricity thanks to the Covid-19 outbreak could have influenced its thinking on dividends, at least in terms of the timing of payments. However, a limited hit from unpaid bills in its full-year results allowed the FTSE 100 member to confirm that it would make a full-year dividend payment of 80p a share. The 56p final dividend will boost our total income tally from the stock to 177.5p a share since October 2018, once it arrives in September. That cash inflow supplements a gain of more than 20% in the share price. Better still, SSE repeated its commitment to its five-year dividend payment plan to 2023, whereby it will increase dividend distributions at a rate that at least keeps

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pace with the retail prices index measure of inflation each year. This is not to say that anything can be taken for granted. Inflation measured by RPI sagged to 1% in May. There is a long way to go until next March, but that could affect the rate of dividend progress for the next 12 months. The longer the coronavirus outbreak lasts, the greater the risk that the tally of unpaid bills will grow. The effects of hedging at the renewables operation, which caps the price received for energy generated, could also remain unpredictable. A forecast dividend yield of 5.8%, which assumes an unchanged dividend for the year to March 2021, appears to be sufficient compensation for the risks involved, especially as the sale of the retail energy business to Ovo for £500 million could help to improve overall visibility of profits and cash flow at the company after a fraught two years that have seen profit warnings creep out and the dividend trimmed back. SSE still has the potential to be an income staple. Questor says, "Hold".

Daily Mail

Manufacturers on the march as they spearhead most dramatic economic rebound since records began in 1988: The U.K. economy has sprung back to life after the lockdown was partially lifted and some businesses allowed to reopen. Manufacturers spearheaded the most dramatic rebound in economic activity since records began in 1988, according to IHS Markit and the Chartered Institute of Procurement and Supply.

Small firms still struggling to land Bounce Back loan cash with more than £40 billion already handed out: More than £40 billion has been handed out to businesses in emergency taxpayer-backed loans – but hundreds of desperate firms are still waiting to even apply.

Shoe Zone shuts 20 stores and axes head office jobs as it warns Covid aftermath will last for years: Retailer Shoe Zone has axed 20 stores and

announced job losses at its head office to slash costs.

Shares in Cineworld soar 22.5% after cinemas are told they can reopen in England on July 4: Shares in Cineworld rose 22.5% after cinemas were told they could reopen in England from July 4. Cineworld, which has about 100 cinemas around the U.K., has said it has updated its booking system to ensure social distancing, and has adapted its schedules to manage queues and avoid crowds in lobbies.

Reopening plans fail to lift pubs and restaurants amid concerns many will continue to struggle or even stay closed: Shares in pubs, hotels and restaurants remain under pressure amid worries that many will continue to struggle or even stay closed despite the lifting of lockdown restrictions.

The Scottish Herald

Diageo unveils £4 million package to help get Scottish pubs back up and running: Drinks giant Diageo has unveiled a £4 million package to help the hospitality sector in Scotland bounce back from the coronavirus crisis.

Menzies shares rise on hopes airport activity is about to return: Shares in John Menzies have climbed around 7% after the aviation services firm said it expected flight activity to start to pick up in July following the slump triggered by the coronavirus.

U.K.'s 'first commercial-scale electric flight' hailed a success: ZeroAvia, a leading innovator in decarbonising commercial aviation, has conducted the 'first electric-powered flight of a commercial-scale' aircraft carried out in the U.K.

Ferry firm Western moves to stay one step ahead of demand: The privately-owned ferry company that operates connections between Gourock and Dunoon has signalled its determination to ensure its capacity is continually ahead of demand as the country eases out of lockdown.

Scottish Volkswagen Transporter campervan conversion firm Jerba cites staycation potential as it returns to production: A Scottish firm which converts Volkswagen Transporter vehicles into campervans has returned to production this week, citing potential for a boom in "staycations" to boost demand.

Forestry company hails hike in pre-tax profits: A specialist forestry business that is 80% owned by its employees has reported an increase in pre-tax profits following another year of growth in the sector.

The Scotsman

BBC Scotland to axe 60 staff in savings drive: About 60 employees are to be cut at BBC Scotland as the corporation revealed it has to make savings of £6.2 million over this financial year.

Change at the helm for Scottish Financial Enterprise after five years: Scottish Financial Enterprise has begun the search for a new Chief Executive after Graeme Jones announced plans to step down having served five years at the helm of the industry body.

Six-figure funding for Edinburgh laser firm at cutting edge of quantum technology: An Edinburgh-based manufacturer of high precision laser instruments has secured further six-figure funding and joined a U.K. industry and academic consortium.

Profits on track at Glasgow's Smart Metering Systems despite Covid-19: Glasgow-based Smart Metering Systems (SMS) has said its profits remain on track reflecting the "resilience" of its business model.

Ratho's Cyberhawk nets multi-million-dollar software contract with Shell: Drone-focused Cyberhawk has secured a five-year, multi-million-dollar software contract with Royal Dutch Shell.

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