

## 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	6,158.0	↓ -0.2%	0.6%	-0.1%	-18.5%	S&P 500	3,115.9	↑ 0.5%	2.1%	2.0%	4.8%
FTSE 250	17,189.4	↑ 0.4%	0.2%	-0.5%	-12.6%	DJIA	25,735.0	↓ -0.3%	1.1%	1.0%	-3.9%
DJSTOXX 50	2,995.5	↑ 0.2%	0.7%	2.6%	-6.9%	Nasdaq	10,154.6	↑ 1.0%	2.5%	6.3%	25.2%
FTSEurofirst 300	1,408.6	↑ 0.2%	1.1%	2.2%	-8.1%	Nikkei 225*	22,266.2	↑ 0.7%	-1.8%	0.3%	1.7%
German DAX 30	12,260.6	↓ -0.4%	1.4%	5.8%	-2.1%	Shanghai Composite*	3,053.8	↑ 0.9%	3.3%	3.8%	-0.6%
France CAC 40	4,926.9	↓ -0.2%	1.1%	3.4%	-11.7%	DJIA at London close	25,797.4				*Time - GMT 3:30

## FTSE 100



## DJIA



## DJ Euro STOXX50



## Contents

Key Corporate Releases	2
Commodity, Currency & Bitcoin	3
Sector Performers & Key Economic News	4
Share Tips, Bids & Rumours and Newspaper Summary	5-8

## UK Market Snapshot

UK markets finished mixed yesterday, as gains in healthcare and retail sector stocks were offset by losses in mining and financial sector stocks. Smith & Nephew advanced 5.0%, as the company noted improved performances as the second quarter progressed. Carnival rose 3.5%, after the cruise operator signed two secured term loans worth \$1.8 billion and \$800.0 million respectively. Close Brothers Group rose 1.3%, after a top broker upgraded its rating on the stock to 'Outperform' from 'Sector Performer'. On the flipside, John Laing Group declined 10.5%, after the company stated that its interim net asset value ex dividends was expected to show a single digit decline. J Sainsbury dropped 2.6%, despite reporting a rise in first quarter like for like sales. SSP Group fell 2.3%, after the company announced plans to slash 5,000 jobs in the UK. The FTSE 100 declined 0.2%, to close at 6,158.0, while the FTSE 250 rose 0.4%, to end at 17,189.4.

## US Market Snapshot

US markets closed mostly higher yesterday, amid optimism for a safe and effective Covid-19 vaccine. Constellation Brands jumped 6.3%, after the company's quarterly revenue came in above estimates and following the acquisition of direct to consumer wine producer, Empathy Wines. Pfizer climbed 3.2%, after the pharmaceutical company revealed positive results from its clinical trial for a COVID-19 vaccine. Comcast added 1.9%, after a top broker upgraded its rating on the stock to 'Outperform' from 'Market Perform'. On the flipside, Macy's declined 4.4%, after the company swung to a loss in the first quarter. General Mills dropped 2.0%, despite the company's fourth quarter revenue came in above analyst estimates. Whirlpool fell 1.9%, as the company announced that it is planning to cut jobs in the US and will take a \$95.0 million charge against earnings. The S&P 500 gained 0.5%, to settle at 3,115.9. The DJIA fell 0.3%, to settle at 25,735.0, while the NASDAQ added 1.0%, to close at 10,154.6.

## Europe Market Snapshot

European markets finished mostly lower yesterday, amid worries over the European Union's recovery fund. Lenders, Credit Agricole, BNP Paribas and Deutsche Bank dropped 0.6%, 1.8% and 2.1%, respectively. Amundi fell 0.3%. The company announced that it has completed the acquisition of Sabadell and that it was launching a partnership with the Banco Sabadell in Spain. On the contrary, Clariant jumped 7.4%, after the company completed the sale of its masterbatches unit to PolyOne Corp for \$1.6 billion. Barry Callebaut added 1.1%, after the company announced that it has completed the acquisition of GKC Foods in Australia. Airbus advanced 1.1%. The company announced that it is planning to cut around 15,000 jobs. Adidas rose 0.8%. The sportswear company announced the resignation of Executive Board member, Karen Parkin. The FTSEurofirst 300 index gained 0.2%, to settle at 1,408.6. The German DAX Xetra fell 0.4%, to settle at 12,260.6, while the French CAC-40 shed 0.2%, to close at 4,926.9.

## Asia Market Snapshot

Markets in Asia are trading higher this morning. In Japan, Isuzu Motors and Toyo Seikan Group Holdings have advanced 3.2% and 3.5%, respectively. Meanwhile, Nichirei and Kyowa Kirin have dropped 1.1% and 1.6%, respectively. In Hong Kong, China Unicom Hong Kong and Henderson Land Development have added 3.6% and 4.1%, respectively. Meanwhile, Techtronic Industries and Wharf Real Estate Investment have fallen 0.9% and 1.0%, respectively. In South Korea, Tonymoly and CHASYS have climbed 7.9% and 9.3%, respectively. Meanwhile, Boryung Pharmaceutical and Sewon Cellontech have declined 2.9% and 3.1%, respectively. The Nikkei 225 index is trading 0.7% higher at 22,266.2. The Hang Seng index is trading 1.5% up at 24,798.1, while the Kospi index is trading 1.0% higher at 2,126.9.

## Key Corporate Releases Today

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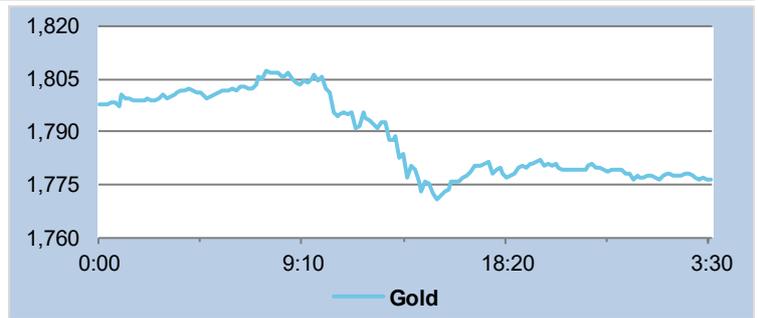
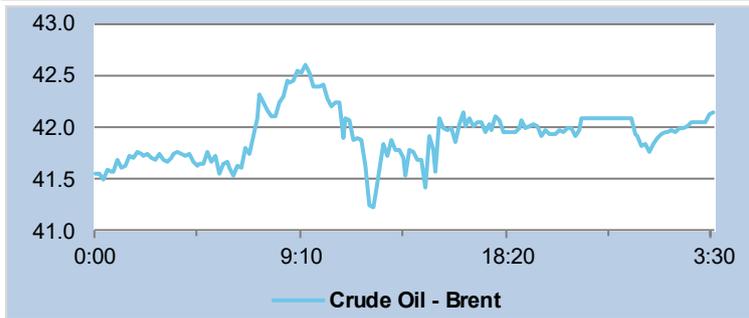
### UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
DS Smith Plc	Final	GBP	0.32	6,261.40
Mitchells & Butlers Plc	Interim	GBP	0.07	1,440.88
IG Design Group Plc	Final	GBP	0.31	498.75
Amigo Holdings Plc	Final	GBP	0.13	286.50
Marlowe Plc	Final	GBP	0.23	186.50
IMImobile Plc	Final	GBP	0.15	159.67
Quiz Plc	Final	GBP	(0.00)	123.00
Fulcrum Utility Services Ltd	Final	GBP	0.01	44.70
Tekmar Group Plc	Final	GBP	0.05	40.90
Palace Capital Plc	Final	GBP	0.17	19.05
Polar Capital Global Financials Trust Plc	Interim	GBP	-	-
Fusion Antibodies Ltd	Final	GBP	-	-
Tri-Star Resources Plc	Final	GBP	(0.01)	-
Ventus VCT Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

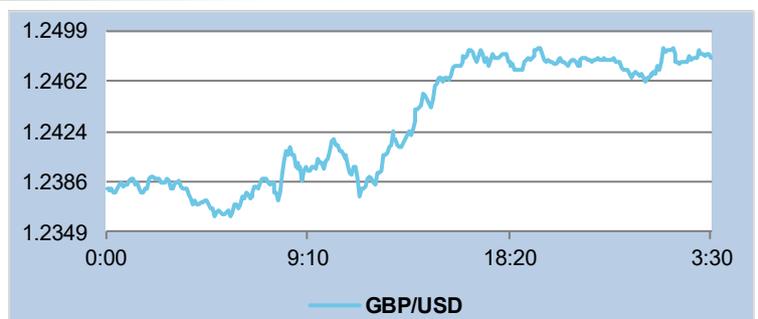
**Commodity, Currency and Bitcoin**

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**Commodity**

- At 0330GMT today, Brent crude oil one month futures contract is trading 0.26% or \$0.11 higher at \$42.14 per barrel. Yesterday, the contract climbed 1.84% or \$0.76, to settle at \$42.03 per barrel, after the Energy Information Administration reported that the US crude oil stockpiles dropped by 7.2 million barrels for the week ended 26 June 2020.
- At 0330GMT today, Gold futures contract is trading 0.19% or \$3.30 lower at \$1776.60 per ounce. Yesterday, the contract declined 1.14% or \$20.60, to settle at \$1779.90 per ounce.



**Currency**

- At 0330GMT today, the EUR is trading marginally higher against the USD at \$1.1256, ahead of the Euro-zone unemployment rate for May, due in a few hours. Additionally, investors await the US nonfarm payrolls and unemployment rate, for June and factory orders for May, all, slated to be released later today. Yesterday, the EUR strengthened 0.15% versus the USD, to close at \$1.1251, after the Euro-zone and German manufacturing PMI climbed more than expected in June, while German unemployment rate rose less than expected in June. In other economic news, the US manufacturing PMI advanced in June.
- At 0330GMT today, the GBP is trading marginally higher against the USD at \$1.2480, ahead of UK's consumer confidence index for June, scheduled to be released later today. Yesterday, the GBP strengthened 0.6% versus the USD, to close at \$1.2475, after the UK manufacturing PMI rose as initially estimated in June. Meanwhile, the nation's house prices dropped for the first time since 2012 in June.



**Bitcoin**

- At 0330GMT today, BTC is trading 0.04% higher against the USD at \$9242.92. Yesterday, BTC advanced 1.01% against the USD to close at \$9239.05. In major news, the municipal government of Beijing announced a plan to accelerate the development and deployment of distributed ledger technologies and turn Beijing into both a global and national hub for blockchain tech. Separately, the European Innovation Council has awarded €5.0 million to six blockchain initiatives to support the use of blockchain in socially beneficial ways.

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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
Health Care Equipment & Services	6678.08	246.91	3.8%	-4.1%	-14.6%
Food Producers	6614.99	106.64	1.6%	0.5%	-11.4%
Real Estate Investment Trusts	2539.76	29.63	1.2%	-3.9%	-11.3%
Construction & Materials	6192.44	70.70	1.2%	2.1%	4.4%
Oil & Gas Producers	4812.25	47.26	1.0%	-4.0%	-49.2%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Industrial Metals	2862.27	-111.50	-3.7%	-6.9%	-54.6%
Fixed Line Telecommunications	1371.15	-31.94	-2.3%	-5.5%	-40.5%
Mining	17340.73	-370.23	-2.1%	0.7%	-16.9%
Banks	2248.91	-34.07	-1.5%	-2.6%	-41.8%
Industrial Transportation	1806.83	-26.31	-1.4%	-1.6%	-18.4%

## Key Economic News

### UK manufacturing PMI climbed in June

In the UK, the final manufacturing PMI registered a rise to a level of 50.10 in June, meeting market expectations and compared to a reading of 40.70.

### UK house prices unexpectedly dropped in June

In the UK, the non-seasonally adjusted house prices dropped 0.10% on a YoY basis in June, compared to a rise of 1.80% in the prior month. Markets were expecting house prices to record a rise of 1.00%.

### Euro-zone manufacturing PMI advanced in June

In the Euro-zone, the final manufacturing PMI climbed to a level of 47.40 in June, compared to a reading of 39.40 in the prior month. Markets were anticipating the manufacturing PMI to climb to a level of 46.90.

### FOMC minutes: Fed officials urges for clearer guidance on future policy

Minutes of the US Federal Reserve's (Fed) June monetary policy meeting revealed that policymakers considered to continue with its loose monetary policy until the economy had weathered recent events. Further, officials noted that the current stance of monetary policy remained appropriate but stated that the Fed should strengthen the forward guidance for the path of the federal funds rate and provide more clarity regarding purchases of Treasury securities. The officials expressed that fears of a second wave of the novel coronavirus could send the US economy deeper into an unprecedented recession.

### US ISM Markit manufacturing PMI climbed in June

In the US, the ISM manufacturing PMI rose to a level of 52.60 in June, compared to a level of 43.10 in the prior month. Markets were anticipating the manufacturing PMI to rise to 49.50.

## Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): "Buy" Smith & Nephew; "Buy" Law Debenture Corporation.
- [Financial Times](#): Sony Pictures Television has agreed to buy Eleven, the maker of the hit Netflix show Sex Education.
- [Financial Times](#): Richard Branson's Virgin Group has committed £200 million of immediate funding for Virgin Atlantic.
- [The Times \(Comment\)](#): Retail landlords face long haul ahead.
- [The Times \(Comment\)](#): Loosening Facebook's grip on data would be better than advertising boycott.

## Newspaper Summary

## The Times

**John Lewis set for store closures, job cuts and no bonus:** The Chairwoman of the John Lewis Partnership has told staff she plans to cut jobs, shut more stores and slash its much-prized employee bonus to zero.

**Lendy directors 'used sham invoices':** The founders of a failed peer-to-peer lender allegedly created "sham invoices" to justify the movement of more than £6.5 million to offshore companies.

**Spire Healthcare admits price fixing for eye care over dinner:** Spire Healthcare, one of the country's biggest private healthcare groups, has admitted that one of its hospitals was involved in illegal fee fixing.

**Google to keep staff home until September:** Google has told U.S. employees to work from home for another two months as coronavirus infections spike across the country.

**Axe falls at Harrods and Arcadia to add to high street gloom:** Two of Britain's best-known retailers brought fresh turmoil to the high street after announcing a total of more than 1,200 job losses.

**B&M increases its cut of the retailing pie:** The lockdown has spurred a surge in sales at B&M Bargains, with customers spending almost two thirds more than usual at the discounter.

**Expired permit leaves Swansea tidal power project high and dry:** Plans for a tidal energy lagoon in Swansea Bay have ended in ignominy after authorities said its planning permission had expired and accused the developer of starting work unlawfully.

**Big banks escape investigation into overdraft charges:** Banks have been spared a formal investigation into overdraft

fees and whether lenders had worked together to set higher rates to counter a regulatory clampdown on the market.

**Ryanair flies again as pilots accept cuts:** Ryanair endured a turbulent first day back in the air after the pan-European lockdown, with pilots backing down from a dispute over forced pay cuts but social media alight with claims that the airline is irresponsible in putting people in enclosed spaces on its planes.

**Equinor plans hydrogen site to turn Hull green:** Norway's state oil giant has revealed plans to build the world's biggest hydrogen production plant with carbon capture and storage technology near Hull.

## The Independent

**Boris Johnson will shy away from no-deal Brexit, predicts Peter Mandelson:** The U.K. government will ultimately back away from a no-deal Brexit because trading on World Trade Organisation rules with Europe would be simply too damaging for U.K. business after the Covid crisis, Peter Mandelson has predicted.

**Interest-free overdrafts and credit card payment holidays extended, watchdog confirms:** Overdraft users who currently have a temporary three-month £500 interest-free buffer will be able to request another one under measures confirmed by the regulator to help those whose finances continue to be hit by coronavirus.

**U.K. house prices fall for first time in eight years, as coronavirus hits property market:** U.K. house prices fell 0.1% in June compared with a year ago, in the first annual decline since 2012, according to Nationwide.

**Coronavirus: More than 12,000 jobs to be lost from high-street retailers and aviation companies hit by pandemic:** More than 12,000 jobs are set to be lost

after a stream of high-street retailers and aviation companies announced cuts over the last two days due to the impact of the coronavirus pandemic.

**Up to 5,000 jobs at risk due to coronavirus, says Upper Crust and Caffe Ritazza owner:** The SSP Group, which owns Upper Crust and Caffe Ritazza, has warned up to 5,000 jobs could be cut as the company grapples with the fallout from the coronavirus crisis.

## Financial Times

**Lemonade insurance start-up valued at \$1.6 billion ahead of IPO:** The SoftBank-backed home insurance start-up Lemonade has been valued at \$1.6 billion ahead of its stock market debut on Thursday.

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**Head of German financial watchdog defends agency's Wirecard role:** The head of Germany's financial watchdog denied that the regulator had protected Wirecard instead of investigating it properly, as MPs in Berlin grilled him on the agency's role in one of the country's worst-ever corporate scandals.

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**Paulson closes hedge fund to external investors:** John Paulson, the billionaire investor who rose to fame during the financial crisis with a lucrative bet against U.S. subprime mortgages, is closing his hedge fund to external investors after years of lacklustre performance.

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**Wirecard administrator starts to dismantle defunct payments group:** Wirecard's administrator said "numerous" companies have expressed interest in buying parts of the payments group that last week became the first member of

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Germany's prestigious Dax index to file for insolvency.

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**Hargreaves says revamped 'best buy' list would exclude Woodford fund:** Neil Woodford's former flagship Equity Income fund would "not make the cut" in Hargreaves Lansdown's newly relaunched list of recommended funds, the investment platform said, a year after it came under fire for promoting funds run by the disgraced manager.

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**Hammerson taps £300 million credit in effort to avoid Intu's fate:** Shopping centre owner Hammerson has moved to shore up its finances less than a week after its main rival Intu fell into administration, with retail landlords under pressure following a collapse in rents.

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**Liontrust set to buy Architas U.K. unit for £75 million:** Liontrust has agreed to pay up to £75 million to buy the Architas U.K. investment business from Axa, the French insurer, in a strategically important deal that will boost the London-listed fund manager's asset base by more than a quarter.

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**H2O sticks to its guns despite €1 billion investor redemptions:** Investors have pulled around €1 billion out of poorly-performing H2O Asset Management funds this year, but the firm still believes some of its bets that soured during the pandemic will come good.

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**Novartis reaches \$642 million settlement with U.S. authorities:** The Swiss pharmaceuticals group Novartis has agreed to pay \$642 million in settlements over claims it paid kickbacks to doctors and improperly funded purchases of its own drugs by patients receiving U.S. government health benefits.

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**Labour slams Deloitte testing deal over unshared coronavirus results:** The opposition Labour party has attacked ministers for awarding one of the key coronavirus testing contracts without obliging the private provider to share the

results of tests with public health bodies in England.

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**BioNTech and Pfizer's Covid-19 vaccine trial yields positive results:** A coronavirus vaccine from Germany's BioNTech has yielded positive trial results, generating immune defences in participants that were stronger than those of the average recovered Covid-19 patient, according to preliminary data released by the company.

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**Indivior ex-Chief pleads guilty to U.S. opioid marketing charge:** The long-serving Chief Executive of Indivior, the U.K.-listed pharmaceuticals company, has pleaded guilty to a criminal charge in the U.S. in connection with the marketing of Suboxone, a powerful opioid.

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**Coronavirus spike threatens GM's pick-up truck sales:** General Motors is pushing hard to restock dealer lots after sales improved later in the second quarter, but rising cases of Covid-19 in states where pick-up trucks are popular could hit the brakes for U.S. carmakers.

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**Boeing gave regulators 'limited information' on flawed system:** Boeing played down changes to a flight-control system later implicated in two plane crashes when it first presented them to regulators, according to a new government watchdog report.

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**Continental's premises searched in diesel scandal probe:** German prosecutors have searched the premises of car supplier Continental in connection with an investigation into the 2015 diesel emissions scandal, the company confirmed.

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**Tesla overtakes Toyota to become world's most valuable carmaker:** Tesla has overtaken Toyota to become the world's most valuable carmaker by market value, in the week that marks the 10th anniversary of the electric auto pioneer's stock market entry.

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**En+ urges EU to drop tariffs for 'green aluminium':** En+, the hydropower-to-metals group formerly controlled by Russian oligarch Oleg Deripaska, has called on the EU to eliminate tariffs on low-carbon imports of aluminium, the lightweight metal used in everything from cars to wind turbines.

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**Babcock signals drive for change with Chief Executive appointment:** Babcock International signalled a fresh start under Chairwoman Ruth Cairnie with the appointment of former Cobham head David Lockwood as Chief Executive to drive change at the U.K. defence contractor.

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**NEC sees Huawei's woes as chance to crack 5G market:** Mounting pressure on Huawei has handed NEC and its new partner NTT a "final chance" to compete in the global race to supply 5G equipment as the Japanese alliance eyes a land grab in the U.S. and U.K., according to NEC's Chief Executive.

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**Facebook wrestles with advertisers' demands as boycott escalates:** Facebook held last-ditch calls with its biggest advertisers as more than 400 brands prepared to pull their spending from its platforms in protest at its failure to tackle hate speech. But the effort was in vain.

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**Weinstein's bankrupt studio agrees to pay \$24 million to accusers under settlement:** Harvey Weinstein's bankrupt film studio has agreed a \$47 million settlement that will allocate more than \$20 million towards dozens of women who accused him of sexual assault and harassment, but does not require the convicted rapist to admit any wrongdoing.

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**Coty accused of trade secrets theft in Kardashian-Jenner deals:** A Californian manufacturer of beauty products has filed two lawsuits against Coty and celebrity sisters Kim Kardashian-West and Kylie Jenner, alleging that their recent tie-ups amount to a theft of its trade secrets.

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**Pizza Hut franchisee bankruptcy signals Yum Brands tensions:** The largest operator of Pizza Hut restaurants in the U.S. has filed for bankruptcy after warning it failed to secure adequate financial relief from the brand's owner Yum Brands, a sign of tension in the fast food sector as it grapples with the effects of the coronavirus pandemic.

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**Macy's to shed 3,900 jobs as part of restructuring:** U.S. department store chain Macy's will cut about 3,900 jobs as part of a restructuring to help it cope with the effect of store closures during the pandemic.

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**Boohoo accused of fuelling virus spread in Leicester production push:** Boohoo has come under fire for allegedly risking the spread of coronavirus after claims that factories in Leicester supplying the online retailer told staff to come into work during lockdown despite being sick.

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**Pinduoduo founder steps down as Chief and reduces personal stake:** Colin Zheng Huang, founder of the high-flying Chinese online shopping company Pinduoduo, is stepping down as Chief Executive and has reduced his personal stake in the company by roughly \$14.3 billion.

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**Beyond Meat takes a bite out of Chinese retail market:** Beyond Meat is pushing into the Chinese retail market for the first time in a deal with a supermarket chain owned by Alibaba, betting that the coronavirus pandemic will make it easier to crack the country's consumers.

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**Sainsbury's expects stale profits even as online sales soar:** J Sainsbury cautioned that its annual profit would stagnate as a jump in costs prompted by coronavirus offset a surge in online grocery sales.

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**M&S puts shareholders to digital test:** There will be no prawn sandwiches — but shareholders in Marks and Spencer will still have a chance to grill managers as the company prepares to hold its first virtual annual meeting.

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**Apple freezes updates for thousands of mobile games on China App Store:** Apple has frozen updates for tens of thousands of mobile games on its App Store in China, as it faces increasing government pressure to comply with local regulations.

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**Wirecard bonds set to join infamous 'no coupon' club:** Wirecard's bonds are set to join the ranks of an exclusive, if notorious, club: those that did not even manage to make their first interest payment.

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**Virgin Group commits £200 million of immediate funding for Virgin Atlantic:** Sir Richard Branson's Virgin Group has committed £200 million of immediate funding for Virgin Atlantic as the grounded airline races to secure a £1 billion rescue package early this month.

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**American Airlines faces pressure over booking middle seats:** American Airlines has come under pressure over its decision to book passengers in middle seats, with U.S. public health officials and its own pilots union warning it could hamper efforts to control coronavirus and dissuade passengers from flying.

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**Lex:**

**U.S. Treasury/YRC: good luck for the trucks:** Bailout helps stave off a potentially messy bankruptcy.

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**Hydrogen vehicles: clean flair:** The sector needs carbon contracts for difference to close the gap with fossil fuels.

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**British Land/Hammerson: the way we'll live now:** Retail is in a worse mess than the admin factories in which so many white-collar workers toiled.

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**Lombard:**

**Sainsbury's must prove it is a shareholder hero in the long run:** Simon Roberts, J Sainsbury's new head, speaks in heroic tones. The chain's priorities are to "help feed the nation", "keep customers and colleagues safe", and "support the most vulnerable in our communities", he said.

Grand words for a grocer, at least in ordinary times. But shop workers have become frontline fighters during the Covid-19 crisis. Mr Roberts is right to emphasise the chain's social utility as he is right to have paid 157,000 staff a bonus for being local heroes at the worst point of the crisis.

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## The Daily Telegraph

**Tesco Chairman John Allan to oversee Covid recovery commission:** John Allan, the Chairman of Tesco, is to oversee a new Covid-19 economic recovery commission, which will be endorsed by the Chancellor when it is launched on Friday.

**U.K. manufacturers outpace Europe:** The U.K. is leading Europe's manufacturing revival as industry springs back into action after lockdown, new figures show.

**Dominic Raab hits out at HSBC as first arrests made under Hong Kong security law:** Foreign secretary Dominic Raab has launched a fresh broadside against HSBC over its support for a brutal crackdown in Hong Kong, after the first arrests were made under Beijing's controversial new security law.

**Police raid Wirecard offices in Germany and Austria:** Police have raided Wirecard's offices in Germany as investigations into the €1.9 billion (£1.7 billion) accounting scandal intensify.

**The Questor Column:**

**Questor: how to beat other readers to the £20,000 top prize in our Fantasy Fund Manager game:** Try to make as much money as you can in three months and never mind how much risk you take? It doesn't sound like Questor's usual "get rich slow" approach. What's going on? Today we break from our usual routine to introduce The Telegraph's new stock-picking game, Fantasy Fund Manager — and to offer competitors some tips on how to win. In a risk-reward structure normally unknown in the stock market, readers have the chance to win £20,000 without having to risk any money. All they have to do is pick a selection of FTSE 350 stocks that in the three months from next week beat all rivals. Full details of the contest are available at [telegraph.co.uk/fantasy-fund](http://telegraph.co.uk/fantasy-fund). But now on to Questor's tips for how to pick stocks for these unusual circumstances. What are the possible approaches? A couple spring to mind. First, you could try to anticipate a big,

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fundamental shift in the market. Will “value” stocks finally come back into fashion? Could a more rapid than expected post-pandemic burst of economic activity spur investors to overlook the debts that some of these companies have and look instead at their tendency to harmonise with the economic cycle? In such circumstances the likes of British Airways, WPP and the banks could shine – and in view of how much pain their share prices have endured so far, it wouldn’t be too much to hope that they might double or more if sentiment changed enough. A few “doublers” could be enough to secure victory over your rival fantasy fund managers. Questor has to admit to some hesitation about putting everything on the timing of a shift in the market’s mood, however. Better perhaps to look at underlying trends in the economy and business. Technology’s latest surge is the most obvious. Businesses and employees alike had to find new ways to continue to work when lockdowns were imposed and a host of tech companies have profited by providing the answers. Some of the changes will not be reversed when the epidemic passes. The difficulty for pickers of tech stocks is that many have performed strongly already. Also, the dynamics of the industry encourage the emergence of a small elite of dominant companies – Amazon, Google etc – and they are already so large that their values are unlikely to double quickly. What we want are tomorrow’s Googles. Questor has tipped a few potential names, admittedly largely American ones, in the past thanks to our discussions with technology fund managers. Readers may not have the opportunity to talk to these managers directly but can get access to the thinking of professional investors in other ways. If you read the fact sheets or annual reports of investment trusts you may be surprised by how open the managers are about their reasons for holding their stocks. If you think they make a particularly convincing case for a certain stock, why not add it to your fantasy fund? For the purposes of our game, with its restriction to British companies, the most obvious trust to research is Herald, which has heavy exposure to London-listed tech stocks. The manager, Katie Potts, is hugely experienced. The trust’s website lists all of its 300 or so holdings, some of which are biotech firms, another promising area. Or

think more broadly about how Covid-19 will change life for good. Will we keep cycling and walking more and buy more bikes and trainers? Perhaps some trends that are just getting under way won’t yet be reflected in share prices. One of the benefits of building a portfolio without spending any actual money is that there is no need to worry about protecting against losses by large-scale diversification. The rules of the game require you to hold at least five stocks but if you find five that you really believe in why not leave it at that? Of course if you are lucky enough to find 10 or 20 of what the professionals call “high-conviction” ideas, feel free to include them all. Whatever you choose for your fantasy portfolio, good luck and happy stock picking. Which one stock would Questor pick for the game? We will plump for Whitbread: a very well run business laid low by the epidemic and ready to spring back.

## Daily Mail

**Hand back furlough billions, firms are urged as builder Redrow becomes the latest to pledge to return the money:** Big companies are facing pressure to hand back taxpayer cash used to furlough their staff after the support scheme’s cost topped £25 billion.

**Hopes of a V-shaped recovery as factories lead Britain’s recovery from the Covid-19 pandemic:** Manufacturers are leading Britain’s rebound from the pandemic – fuelling hopes of a V-shaped economic recovery. A closely-watched index of activity in factories – where scores below 50 show decline and above 50 show growth – jumped from 40.7 in May to 50.1 in June after April’s all-time low of 32.6.

## The Scottish Herald

**Clydesdale Bank owner reactivates plans to close branches in Scotland:** Clydesdale Bank owner Virgin Money has reactivated plans for widespread branch closures in Scotland which it put on hold because of the coronavirus.

**Macallan and Famous Grouse Scotch whisky distiller Edrington unveils rise in profits but flags challenges arising from coronavirus crisis:** Edrington has unveiled a 10% rise in underlying annual pre-tax profits to £222.4 million but its Chief Executive emphasised the Scotch whisky

distiller did not underestimate the challenges arising from the coronavirus crisis.

**Insulation firm calls for investment pledge:** Superglass, the Stirling-based insulation manufacturer, has called on the U.K. Government to fulfil its £9 billion manifesto pledge to fund household insulation amid reports the commitment could be shelved.

## The Scotsman

**Astronaut Tim Peake joining Edinburgh-based space rocket firm Skyrora:** The first British astronaut to visit the International Space Station is backing a bid to get the space industry established in Shetland by joining a pioneering space rocket firm.

**£1.2 million fine for private hospital group found guilty of price fixing:** Private hospital group Spire has been fined £1.2 million by the Competitions and Markets Authority after it was found guilty of instigating and facilitating an illegal arrangement with seven consultant ophthalmologists.

**Musselburgh man’s firm to be U.K.’s main supplier of face masks:** Screen & Shield supports NHS charities and the community through a unique giveback initiative

**Edinburgh-based LendingCrowd joins CBILS lender ranks:** Edinburgh-based LendingCrowd, which says it is the only fintech lending platform headquartered in Scotland, has been approved for accreditation as a new lender under the Coronavirus Business Interruption Loan Scheme (CBILS).

**Aberdeen-based accountant AAB boosts tech expertise with director appointment:** Aberdeen-based accountancy and business advisory firm Anderson Anderson & Brown LLP (AAB) has appointed Ian Marshall as director.

**Stirling life sciences outfit Symbiosis to add jobs after £1 million financing injection:** Stirling-based Symbiosis Pharmaceutical Services will push ahead with a recruitment drive and expansion after securing a £1 million funding injection.

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### 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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