

## 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	6,341.4	↓ -0.6%	2.0%	8.4%	-12.2%	S&P 500	3,112.4	↓ -0.3%	2.7%	8.5%	10.1%
FTSE 250	17,826.0	↓ -0.4%	2.8%	10.8%	-6.5%	DJIA	26,281.8	↑ 0.05%	3.5%	10.0%	2.9%
DJSTOXX 50	3,005.9	↓ -1.0%	2.4%	6.4%	-2.6%	Nasdaq	9,615.8	↓ -0.7%	2.6%	9.2%	26.9%
FTSEurofirst 300	1,425.9	↓ -0.7%	3.0%	8.6%	-3.1%	Nikkei 225*	22,616.8	↓ -0.3%	3.6%	15.7%	9.2%
German DAX 30	12,430.6	↓ -0.5%	5.5%	15.9%	3.8%	Shanghai Composite*	2,912.3	↓ -0.2%	-0.3%	2.1%	2.0%
France CAC 40	5,012.0	↓ -0.2%	5.0%	11.8%	-5.3%	DJIA at London close	26,269.8		*Time - GMT		3:30

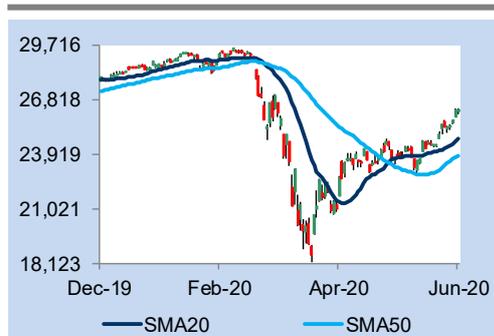
## FTSE 100



## UK Market Snapshot

UK markets finished in the red yesterday, led by losses in energy and real estate sector stocks. Pennon Group declined 5.0%, after the water company reported a drop in its annual pretax profit and halved its dividend growth target. Electrocomponents dropped 4.0%, following a rating downgrade on the stock to 'Neutral' from 'Overweight'. Aston Martin Lagonda Global Holdings lost 3.2%, after announcing its plan to slash up to 500 jobs as it cuts back production of front-engined sports cars. Rolls-Royce Holdings fell 1.3%, after the engine maker confirmed that it will cut around 3,000 jobs across the UK. IG Group Holdings eased 0.9%. The online trading platform forecasted a rise in its annual trading revenue. On the flipside, Dechra Pharmaceuticals rose 1.0%, after the company raised £133.4 million in a placing to fund an acquisition. The FTSE 100 declined 0.6%, to close at 6,341.4, while the FTSE 250 fell 0.4%, to end at 17,826.0.

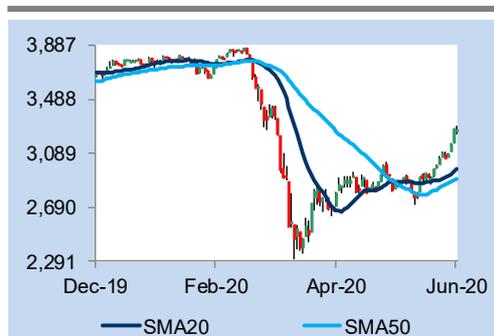
## DJIA



## US Market Snapshot

US markets closed mostly lower yesterday, led by losses in technology and healthcare sector stocks. Cloudera plummeted 12.9%, after the cloud computing company provided a weaker than expected revenue guidance for the second quarter. JM Smucker dropped 4.8%, after the food producer forecasted a decline in its sales for 2021. On the flipside, Fossil Group surged 14.4%, after the company's first quarter revenue came in above market expectations. Navistar International climbed 12.4%, after the truck maker reported a smaller than anticipated loss in the second quarter. Michaels jumped 9.0%, despite reporting a drop in its same-store sales in the first quarter. Simon Property Group advanced 5.3%, following reports that the company is suing apparel retailer, Gap, over nearly \$66.0 million in unpaid rent. The S&P 500 slipped 0.3%, to settle at 3,112.4. The DJIA rose 0.1%, to settle at 26,281.8, while the NASDAQ shed 0.7%, to close at 9,615.8.

## DJ Euro STOXX50



## Europe Market Snapshot

European markets finished lower yesterday, after the European Central Bank (ECB) slashed its growth and inflation projections for the Euro-zone region for 2020. Roche Holding dropped 1.9%, despite announcing that it received an emergency use authorisation from the USFDA for its Elecsys IL-6 test that identifies severe inflammatory response in patients with confirmed Covid-19. LVMH Moët Hennessy Louis Vuitton fell 0.9%, after announcing that it is not considering buying shares of Tiffany & Co. on the market. Novartis eased 0.9%. The drugmaker announced positive data from the Phase 3 study of its axial spondyloarthritis drug, Cosentyx. On the contrary, Remy Cointreau climbed 11.3%, as the company forecasted a strong recovery in the second half, driven by the US and China. The FTSEurofirst 300 index slipped 0.7%, to settle at 1,425.9. The German DAX Xetra fell 0.5%, to settle at 12,430.6, while the French CAC-40 shed 0.2%, to close at 5,012.0.

## Asia Market Snapshot

Markets in Asia are trading mostly lower this morning. In Japan, Shiseido and Oji Holdings have dropped 1.7% and 1.9%, respectively. Meanwhile, Sumitomo Chemical and Mazda Motor have advanced 4.9% and 5.2%, respectively. In Hong Kong, CK Infrastructure Holdings and CSPC Pharmaceutical Group have fallen 0.6% and 0.8%, respectively. Meanwhile, China Resources Land and Henderson Land Development have gained 1.4% and 1.5%, respectively. In South Korea, Kumho Industrial and Chokwang Leather have climbed 8.4% and 10.6%, respectively. Meanwhile, TBH Global and GeneOneLifeScience have declined 3.9% and 4.0%, respectively. The Nikkei 225 index is trading 0.3% lower at 22,616.8. The Hang Seng index is trading marginally lower at 24,356.8, while the Kospi index is trading 0.7% higher at 2,166.2.

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## Key Corporate Releases Today

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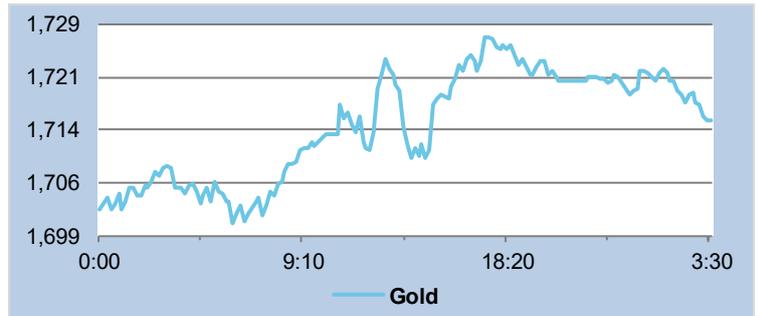
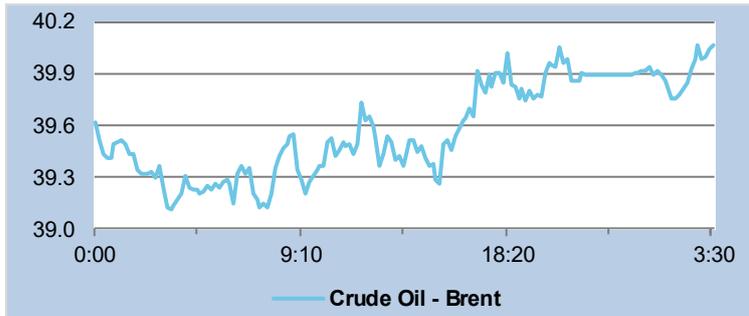
### UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Lookers Plc	Final	GBP	0.03	4,919.33
Biffa Plc	Final	GBP	0.22	1,122.25
Studio Retail Group Plc	Final	GBP	0.28	530.00
Non-Standard Finance Plc	Final	GBP	0.04	185.00
Shoe Zone Plc	Interim	GBP	0.18	165.00
Workspace Group Plc	Final	GBP	0.45	161.50
NewRiver REIT Plc	Final	GBP	0.17	90.37
Alpha Financial Markets Consulting Plc	Final	GBP	0.14	88.48
Custodian Reit Plc	Final	GBP	0.07	40.90
System1 Group Plc	Final	GBP	0.16	25.80
First Property Group Plc	Final	GBP	0.05	16.70
Tissue Regenix Group Plc	Final	GBP	(0.01)	12.50
Getech Group Plc	Final	GBP	0.03	8.40
Smartspace Software Plc	Q1	GBP	(0.08)	6.31
Ariana Resources Plc	Final	GBP	-	4.39
Personal Assets Trust Plc/Fund	Final	GBP	-	-
Proton Motor Power Systems Plc	Final	GBP	-	-
Henderson European Focus Trust Plc	Interim	GBP	-	-
Trans-Siberian Gold Plc	Final	USD	-	-
Mereo Biopharma Group Plc	Final	GBP	(0.33)	-
MS INTERNATIONAL Plc	Final	GBP	-	-
Cadence Minerals Plc	Final	GBP	-	-
Strategic Minerals Plc	Final	GBP	-	-
Echo Energy Plc	Final	USD	-	-
Bisichi Plc	Final	GBP	-	-
Fox Marble Holdings Plc	Final	EUR	-	-
Xtract Resources Plc	Final	GBP	-	-
Keras Resources Plc	Interim	GBP	-	-
ValiRx Plc	Final	GBP	-	-
Immedia Group Plc	Final	GBP	-	-
Intosol Holdings Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

**Commodity, Currency and Bitcoin**

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**Commodity**

- At 0330GMT today, Brent crude oil one month futures contract is trading 0.18% or \$0.07 higher at \$40.06 per barrel, ahead of the weekly US oil rig count data by Baker Hughes, scheduled to be released later today. Yesterday, the contract climbed 0.50% or \$0.20, to settle at \$39.99 per barrel, following a report that showed high oil-producer compliance with output cuts by OPEC and its allies.
- At 0330GMT today, Gold futures contract is trading 0.22% or \$3.70 lower at \$1715.20 per ounce. Yesterday, the contract climbed 1.24% or \$21.10, to settle at \$1718.90 per ounce, as decline in the US equities and weakness in the US Dollar raised demand appeal for the safe-haven asset.



**Currency**

- At 0330GMT today, the EUR is trading marginally lower against the USD at \$1.1334, ahead of the German factory orders data for April, due in a few hours. Additionally, investors await the US nonfarm payrolls, unemployment rate and average earnings data, all for May, slated to be released later today. Yesterday, the EUR strengthened 0.93% versus the USD, to close at \$1.1338, after the ECB expanded its stimulus more than expected to support the economy during the coronavirus crisis. On the data front, the Euro-zone retail sales declined in April. In other economic news, the US trade deficit widened more than expected in April.
- At 0330GMT today, the GBP is trading 0.06% lower against the USD at \$1.2590, ahead of the UK house prices data for May, scheduled to be released later today. Yesterday, the GBP strengthened 0.17% versus the USD, to close at \$1.2597, after the UK construction PMI rose in May.



**Bitcoin**

- At 0330GMT today, BTC is trading 0.04% lower against the USD at \$9780.31. Yesterday, BTC advanced 2.09% against the USD to close at \$9783.87. In a key development, cryptocurrency exchange, OKEx has launched its Ether options contracts on its trading platform and will soon EOS options contracts on June 18. According to media sources, fintech company, Revolut has asked several employees to leave as part of a cost-cutting effort.

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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 Engineering	11921.50	77.59	0.7%	14.1%	-3.6%
Mobile Telecommunications	3109.51	17.09	0.6%	22.2%	2.3%
Construction & Materials	6375.79	32.55	0.5%	17.8%	12.4%
Food Producers	6681.65	24.15	0.4%	6.2%	-11.6%
Real Estate Investment Trusts	2713.51	6.88	0.3%	10.9%	-3.3%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Electricity	7313.98	-198.50	-2.6%	4.1%	12.4%
Gas, Water & Multiutilities	5145.62	-105.60	-2.0%	0.8%	13.9%
Industrial Metals	3137.58	-55.11	-1.7%	22.8%	-44.7%
Fixed Line Telecommunications	1430.88	-24.61	-1.7%	1.6%	-39.8%
General Industrials	5504.09	-94.54	-1.7%	16.8%	1.0%

## Key Economic News

### UK consumer confidence dropped in May

In the UK, the final consumer confidence registered a drop to a level of -36.00 in May, compared to a reading of -33.00 in the previous month. Markets were expecting the consumer confidence to a fall to a level of -40.00.

### UK construction PMI rose in May

In the UK, the construction PMI advanced to a level of 28.90 in May, compared to a reading of 8.20 in the prior month. Markets were expecting the construction PMI to advance to a level of 29.70.

### ECB keeps interest rate unchanged, expands bond-buying programme

The ECB, in its latest monetary policy meeting, kept its key interest rates unchanged at 0.0%, as widely expected. However, the central bank increased its Pandemic Emergency Purchase Programme by €600.0 billion in an effort to bolster the Euro-zone economy, following the coronavirus crisis. The ECB also stated that it expects the region's economy to contract by 8.7% this year, before rebounding to 5.2% growth in 2021 and 3.3% in 2022. Further, the ECB expects headline inflation to be 0.3% in 2020 and 0.8% in 2021.

### Euro-zone retail sales dropped in April

In the Euro-zone, the seasonally adjusted retail sales fell 11.70% on a MoM basis in April, compared to a revised drop of 11.10% in the prior month. Markets were anticipating retail sales to drop 15.00%.

### US trade deficit widened in April

In the US, trade deficit widened to \$49.40 billion in April, compared to a trade deficit of \$42.30 billion in the previous month. Markets were anticipating the nation to post a trade deficit of \$44.30 billion.

## Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): “Hold” Witan; “Hold” Alliance Trust.
- [Financial Times](#): LVMH said it is “not considering” buying shares in Tiffany on the open market, ruling out for now one way it could seek to lower the \$16.2 billion deal price.
- [The Guardian](#): Spanish fashion and fragrances business Puig has acquired the celebrity makeup artist Charlotte Tilbury’s namesake makeup and skincare empire in a deal that could have valued the company at up to £1 billion just seven years after she started it.
- [The Times](#): Pennon, the owner of South West Water, says that it will use some of £3.7 billion in cash earned from selling its Viridor rubbish collection business on further acquisitions in the sector.
- [Financial Times](#): ASK and Zizzi owner Azzurri Group has been approaching prospective buyers through its advisers at KPMG.
- [The Times \(Comment\)](#): Neither consumers nor economy will benefit from new wave of M&A.

## Newspaper Summary

## The Times

**£1 billion bailout for German giant from Covid fund:** The German chemicals giant BASF has emerged as the largest recipient of the Bank of England’s Covid-19 emergency funding scheme despite only employing 834 people in Britain.

**Five more years of 0.1% base rate, says Capital Economics:** The Bank of England base rate will stay at 0.1% for five years and quantitative easing will not be unwound for a decade, according to an economic research consultancy.

**Fevertree manages to keep spirits up in lockdown:** People drinking at home have turned to posh mixers with their spirits as Fevertree Drinks reported a sharp rise in sales that has helped to offset the collapse in its revenues from bars and restaurants.

**South West Water to splash cash on more takeovers:** The owner of South West Water says that it will use some of £3.7 billion in cash earned from selling its Viridor rubbish collection business on further acquisitions in the sector.

**Stimulus should come with green pledge, says BP’s Looney:** Economic stimulus packages to drive recovery from the pandemic should come with “green conditions” attached, BP has said.

**Air Partner takes off after virus grounds big airlines:** Despite the turbulence affecting airlines and aircraft makers there are still some pockets of the aviation sector that are flourishing.

**Sportswear firm keeps on running:** Adidas sales have returned to growth in China faster than expected, while the reopening of business in Europe and the

Americas has produced a more muted response.

## The Independent

**Coronavirus: Virgin Atlantic flights to resume in late July – with new rules:** Virgin Atlantic plans to resume flights to four destinations from London Heathrow in late July, four months after it stopped scheduled passenger flying. All passengers and crew will be asked to wear their masks for the duration of the flight.

## Financial Times

**U.S. senators propose new round of Nord Stream 2 sanctions:** A bipartisan group of U.S. senators have introduced a bill that would expand sanctions on Russia’s Nord Stream 2 natural gas pipeline, which has been the subject of international controversy since it was first announced in 2015.

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**Norway oil fund expects lower property returns:** Coronavirus will fundamentally change the global real estate market, according to the world’s largest sovereign wealth fund, as Norway’s \$1 trillion investor forecasts lower returns for its property portfolio over the next decade.

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**HSBC and StanChart publicly back China’s Hong Kong security law:** U.K. banks HSBC and Standard Chartered have openly supported the national security law China is imposing on Hong Kong, breaking their silence on the legislation opposed by the British government.

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**WHO says it did not see Surgisphere data that halted virus drug trial:** The World Health Organization’s Chief Scientist has said it did not see data collected by a U.S. company called Surgisphere that is at the heart of controversy over coronavirus drug trials halted by the WHO.

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**TCI pushes Safran to keep outgoing Chief in place:** TCI, the U.K. hedge fund run by Chris Hohn, is pushing French aerospace group Safran to keep its outgoing Chief Executive in place while it navigates the upheaval caused by the pandemic.

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**Aston Martin and Lookers cut thousands of jobs as U.K. car sales slump:** Britain’s car industry cut thousands of jobs after a “devastating” month in which sales fell 90%.

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**Spain’s Puig buys make-up brand Charlotte Tilbury:** The Spanish fragrance and fashion group Puig has bought a majority stake in the U.K.-based make-up brand Charlotte Tilbury, defying a slowdown in dealmaking during the pandemic.

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**ASK and Zizzi owner weighs sale as Covid-19 bites:** The owner of high street restaurant chains ASK Italian and Zizzi is considering selling the business, in the latest sign of how coronavirus is reshaping a casual dining sector that was struggling before the pandemic.

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**LVMH 'not considering' buying Tiffany shares on open market:** LVMH said it does not plan to buy shares in Tiffany on the open market, ruling out for now one way it could seek to lower the \$16.2 billion price it agreed to pay for the U.S.-based jeweller before the Covid-19 pandemic.

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**Young's refuses to open pubs under 2-metre social distancing rule:** Young's, the U.K. pub operator, will not open until August, a month after the government's suggested reopening date for pubs and restaurants, as it refuses to start trading while two-metre social distancing rules are in place.

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**Adidas sales in China bounce back quicker than expected:** Adidas's sales in China rebounded quicker than expected after lockdown restrictions were lifted, nurturing hopes that the world's second-largest sportswear maker can begin to overcome a collapse in global demand.

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**Slack finds work from home trend fails to accelerate growth:** Shares in the workplace messaging app Slack tumbled 15% in after-market trading as the company revealed that the global shift to working from home had barely lifted its revenue growth rate from before the crisis.

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**Prosecutors seek arrest warrant for Samsung heir in fraud case:** South Korean prosecutors have sought an arrest warrant for Lee Jae-yong, de facto head of Samsung, in a case linked to allegations of a \$3.9 billion accounting fraud.

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**U.S. airline shares surge as American and Virgin add flights:** American Airlines prompted a surge in shares across the U.S. sector after it said it would fly more than half of its domestic flight schedule in July.

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**Lex:**

**Private equity/401(k): buyout power to the people:** Pension funds and endowments that invested in venture capital and private equity have done well.

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**ZoomInfo: listings listed:** New investors will have little say on the way business database provider responds to rivals.

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**LVMH/Tiffany: repricing the family jewels:** If anyone can tweak irksome terms, dealmaking head Bernard Arnault can.

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**Lombard:**

**Car dealers' crisis cuts will smooth out other potholes in the road:** Car showrooms have been open for only four days. And already Lookers, the U.K.'s largest dealership, is sacking staff. The services of almost a fifth of its 8,000 workers won't be needed any more, the company has said.

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## The Daily Telegraph

**Chris Patten accuses China of 'mafia'-style tactics as HSBC row escalates:** The last British Governor of Hong Kong has accused China of using "mafia"-style tactics to bully British banks into backing a controversial new security law that will stifle dissent.

**Foreign firms among those tapping Bank of England for £16 billion:** A slew of European titans have taken advantage of a debt lifeline offered by the Bank of England, including Dulux maker Akzo Nobel, chemicals company Bayer and Chanel.

**Odeon owner sounds the alarm in wake of closures:** The owner of Odeon cinemas has issued a stark warning over its future as the firm's finances come under massive pressure from closures around the world.

**Now is not the time to take away British Airways' landing slots, says former minister:** The Government's threat to strip British Airways of landing slots has been called into question in the latest twist in a row between ministers and the country's flag carrier.

**AstraZeneca to ramp up supply of potential coronavirus vaccine to 2bn doses:** Britain's biggest drugmaker will be able to supply 2bn doses of a potential coronavirus vaccine as early as September, double the previous amount it had planned to deliver.

**Guardian editor defends using furlough scheme:** The editor of The Guardian has

defended its decision to put staff on furlough, despite the paper criticising the taxpayer-funded scheme for being available to firms with offshore links.

**The Questor Column:**

**Questor: we got Witan and Alliance Trust completely wrong. Time to change horses?:** Share tipsters are used to being

proved wrong by events – anyone who can get the stock market right more than 50% of the time is doing well – but in the case of Alliance Trust and Witan we seem to have got it doubly wrong. Several times our stance has been to prefer the latter over the former but it is Alliance that is out in front now – by some margin. We first looked at them side by side in January 2017, when we advised readers to sell Alliance and buy Witan. At that time the former had just changed strategy whereas its rival had been following the same approach successfully for some time. Unfortunately for Questor's self-esteem, Alliance has been the runaway winner since then: it has gained 21.6%, whereas Witan has managed just 1.6%. Witan's manager has, to his credit, plainly acknowledged the trust's poor recent performance, describing it as "lamentable". He has apologised, given investors a detailed account of the reasons and outlined the steps he is taking to improve things. Much of the problem is that Witan has suffered severely during the virus crisis: its shares have fallen by about 20% since markets began to tumble in February, compared with about 9% for Alliance in the same period. Andrew Bell, Witan's Chief Executive (the trust is unusual in having such a position), said in an update to investors on Tuesday: "Our portfolio was heavily represented in the U.K. and Europe and under-represented in the U.S. "This proved costly, with the U.K. and Europe performing much worse [this year] than the U.S., which was boosted by its high weighting in technology stocks, whose prospects were enhanced by increased internet use during the Covid-19 lockdown." Reinforcing this was a trend on the part of the investors employed by Witan to run its "multi-manager" portfolio to reduce their exposure to technology stocks. A third factor was the trust's "gearing" – its use of borrowed money to invest alongside that provided by shareholders. Gearing amplifies movements in the portfolio's valuation in either direction. What is the trust doing about this? It said it had "carefully examined the drivers of Witan's

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performance in 2020 and considered what changes arising from the lockdown may be transitory and which may be permanent". It said "a number of changes" had been made. These include removing money from managers who focused on particular regions, such as Europe, in favour of global managers. The trust is also reducing its use of the "value" style of investment, under much pressure at the moment, in favour of "a more stylistically neutral" approach. Questor sees these moves as prudent in any event and regards the trust's strategy of devolving management to a range of fund groups as sensible, particularly as it can offer this diversification for a relatively modest annual fee. However, Alliance's fee is even lower despite the fact that its fund selection firm, Willis Towers Watson, can devote huge resources to the process. We do now see Alliance as the superior trust, although we believe Witan will bounce back. On balance both are holds; new money should go to Alliance. Questor says, "Hold/Hold".

## Daily Mail

**Struggling airlines tap up Bank of England for almost £2 billion in emergency state-backed loans as they try to weather coronavirus crisis:** Struggling airlines have tapped up the Bank of England for almost £2 billion in emergency state-backed loans as they try to weather the coronavirus crisis.

**Experts predict Bank of England will ramp up its money-printing programme to almost £1 trillion over the next year:** The Bank of England looks likely to ramp up its money-printing programme to almost £1 trillion over the next year, experts are predicting.

## The Scottish Herald

**Perthshire strawberries help food producer Scotty Brand secure U.K.-wide listing with Asda:** Food producer Scotty Brand will supply over 200 tonnes of Perthshire-grown strawberries to Asda stores across the U.K. this summer after securing a contract with the multiple retailers.

**Automated packaging technology firm PWR eyes expansion with new Lanarkshire HQ:** Scottish robotics supplier PWR has taken space in Grovewood Business Centre at Bellshill as it scales up its head office function ahead of anticipated sales growth for its bespoke automated packaging technology solutions.

**Macklin Motors owner takes £20 million hit during lockdown:** Vertu, owner of the Macklin Motors dealerships in Scotland, has signalled its intention to expand through acquisition despite racking up £20 million of losses during the April and May lockdown period.

**Scotland's biggest lager brand gets set for pubs reopening:** The brewer of

Tennent's Lager has vowed it will be ready to have the pints flowing in Scottish pubs again as soon as the licensed trade gets the nod to reopen from government, but warned there was still uncertainty as to when the industry can operate again.

**Aberdeen giant to work on key carbon capture and storage project:** Wood has won a contract to work on a flagship scheme to decarbonise industrial processes and produce what is billed as clean energy.

**Omega welcomes rapid testing progress:** A consortium that includes Scotland's Omega Diagnostics is within weeks of scaling up mass production of a rapid at-home test kit for Covid-19.

## The Scotsman

**Jurys and Leonardo hotel group eyes reopening of its 11 Scottish sites:** Hotel group Jurys Inn and Leonardo Hotels U.K. and Ireland has stressed that it still aims to bring its Nyx brand to Edinburgh after announcing a new customer commitment charter in preparation for reopening its hotels in Scotland in the coming weeks.

**Edinburgh healthtech firm Manus Neurodynamica nets six-figure funding:** An Edinburgh-based company whose technology can help diagnose Parkinson's disease and other movement disorders has closed a £750,000 financing round.

## Risk Warning & Disclaimer

### CFD and Spread betting Risk Warning

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

### Shares Risk Warning

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

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

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