

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	7,078.4	↑ 0.9%	1.6%	-0.1%	15.4%	S&P 500	4,419.2	↑ 0.4%	1.2%	3.0%	35.6%
FTSE 250	23,050.5	↑ 0.2%	1.6%	2.3%	33.6%	DJIA	35,084.5	↑ 0.4%	0.8%	2.3%	32.2%
DJSTOXX 50	3,569.6	↑ 0.3%	1.6%	0.8%	18.6%	Nasdaq	14,778.3	↑ 0.1%	0.6%	1.7%	40.2%
FTSEurofirst 300	1,788.1	↑ 0.5%	1.6%	1.4%	24.9%	Nikkei 225*	27,409.3	↓ -1.3%	0.9%	-3.6%	24.0%
German DAX 30	15,640.5	↑ 0.5%	0.8%	-0.3%	22.0%	Shanghai Composite*	3,400.3	↓ -0.3%	-4.6%	-4.5%	3.6%
France CAC 40	6,633.8	↑ 0.4%	2.3%	1.0%	33.8%	DJIA at London close	35,112.8			*Time - GMT	3:30

FTSE 100



UK Market Snapshot

UK markets finished higher yesterday, amid robust corporate earnings results. Indivior jumped 6.9%, after the company reported a jump in its pretax profit in the first half of the year. Rentokil Initial climbed 6.8%, after the pest control and hygiene company reported an increase in its interim profit and dividend. Anglo American advanced 5.4%, after the company reported upbeat results in the first half of the year. Compass Group rose 3.7%, after the company announced that it expects its fourth quarter trading to be around 80% to 85% of pre-pandemic levels. Diageo edged up 0.8%, after the spirits maker reported an increase in its organic net sales growth for the full year. On the flipside, Smith & Nephew dropped 6.3%, even though the company reported a jump in its revenues in the second quarter. The FTSE 100 advanced 0.9%, to close at 7,078.4, while the FTSE 250 rose 0.2%, to end at 23,050.5.

US Market Snapshot

US markets finished mostly higher yesterday, amid upbeat US corporate earnings reports. Yum! Brands climbed 6.3%, after the company's second quarter revenue and earnings surpassed analysts' estimates. Qualcomm advanced 6.0%, after the company reported stronger than expected revenue and earnings in the third quarter. Ford Motor rose 3.8%, as the automobile maker raised its full year forecast, after reporting profit in the second quarter. Northrop Grumman edged up 1.5%, after the aerospace and defence company lifted its annual guidance and reported better than expected revenue in the second quarter. On the other hand, Facebook fell 4.0%, after the social media giant warned about a slowdown in revenue growth in the second half of the year. The S&P 500 marginally slipped to settle at 4,419.2. The DJIA rose 0.4%, to settle at 35,084.5, while the NASDAQ added 0.1%, to close at 14,778.3.

DJIA



Europe Market Snapshot

Europe markets closed higher yesterday, amid strong earnings from commodity majors. MorphoSys advanced 4.9%, after the biotech company announced that it regained the momentum in Monjuvi sales. Nokia added 4.6%, after the telecom equipment maker raised its guidance for the full year. Airbus edged up 0.6%, after the plane maker raised its profit forecast for the full year. On the other hand, Orange dropped 3.3%, after the company announced a €3.7 billion impairment on the value of its Spanish activities. Credit Suisse Group fell 2.0%, after the lender reported a fall in its second quarter net profits, following the collapse of Archegos. Accor shed 1.3%, after the hotel group reported an operating loss in the first half of the year. The FTSEurofirst 300 index gained 0.5%, to settle at 1,788.1. The German DAX Xetra rose 0.5%, to settle at 15,640.5, while the French CAC-40 added 0.4%, to close at 6,633.8.

DJ Euro STOXX50



Asia Market Snapshot

Markets in Asia are trading lower this morning. In Japan, NEXON and Shimizu have dropped 3.5% and 7.3%, respectively. Meanwhile, Omron and Nippon Yusen have advanced 2.2% and 5.8%, respectively. In Hong Kong, Tencent Holdings and Meituan have fallen 3.9% and 8.4%, respectively. Meanwhile, AIA Group and WH Group have risen 1.4% and 2.4%, respectively. In South Korea, Hansol PNS and Bumyang Construction have declined 6.1% and 6.8%, respectively. Meanwhile, JS and Enplus have climbed 6.6% and 7.1%, respectively. The Nikkei 225 index is trading 1.3% lower at 27,409.3. The Hang Seng index is trading 1.3% down at 25,976.0, while the Kospi index is trading 1.0% lower at 3,208.8.

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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)
Jardine Matheson Holdings Ltd	Interim	USD	4.36	35,634.83
Banco Bilbao Vizcaya Argentaria SA	Interim	EUR	0.48	20,085.80
Natwest Group Plc	Interim	GBP	0.22	10,781.35
International Consolidated Air Group S.A	Interim	GBP	(0.53)	9,854.75
Kerry Group Plc	Interim	EUR	3.84	7,240.80
Babcock International Group Plc	Final	GBP	0.35	4,635.91
Pearson Plc	Interim	GBP	0.33	3,453.64
Intertek Group Plc	Interim	GBP	1.92	2,799.90
ConvaTec Group Plc	Interim	GBP	0.13	2,018.06
International Consolidated Airlines Group S.A.	Interim	GBP	0.28	1,913.43
IMI Plc	Interim	GBP	0.85	1,839.00
Man Group	Interim	USD	0.31	1,308.50
AVEVA Group Plc	Interim	GBP	0.97	1,239.83
Essentra Plc	Interim	GBP	0.18	949.67
Victoria	Final	GBP	0.34	817.00
Superdry Plc	Final	GBP	(0.27)	545.71
Jupiter Fund Management Plc	Interim	GBP	0.28	504.86
Paragon Banking Group Plc	Interim	GBP	0.50	318.86
Rightmove Plc	Interim	GBP	0.20	297.20
Griffin Mining Ltd	Interim	GBP	0.19	123.00
Brooks Macdonald Group Plc	Final	GBP	1.52	118.25
Mpac Group Plc	Q1	GBP	0.34	95.63
Xaar Plc	Interim	GBP	(0.04)	53.40
HeiQ Plc	Interim	GBP	0.06	48.73
Tungsten Corporation Plc	Final	GBP	(0.01)	36.40
Eagle Eye Solutions Group Plc	Final	GBP	0.01	22.4
Safestay Plc	Final	GBP	(0.13)	5.20
Henderson Smaller Companies Investment Trust Plc	Final	GBP	-	-
Scottish American Investment Co Plc	Interim	GBP	-	-
Mobius Investment Trust Plc/Fund	Interim	GBP	-	-
Foresight 4 VCT Plc	Final	GBP	-	-
Kanabo Group Plc	Interim	GBP	-	-
Arena Events Group Plc	Q1	GBP	-	-
Scotgems Plc/Fund	Interim	GBP	-	-
Beowulf Mining Plc	Interim	GBP	-	-
Tavistock Investments Plc	Final	GBP	-	-
Airea Plc	Interim	GBP	-	-
Blue Planet Investment Trust Plc	Final	GBP	-	-
Walker Crips Group Plc	Final	GBP	-	-
Otaq Plc	Final	GBP	-	-
Argo Group Ltd	Interim	GBP	-	-

Key Corporate Releases Today

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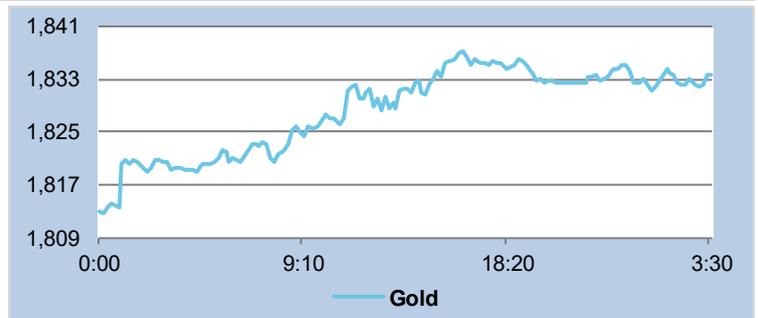
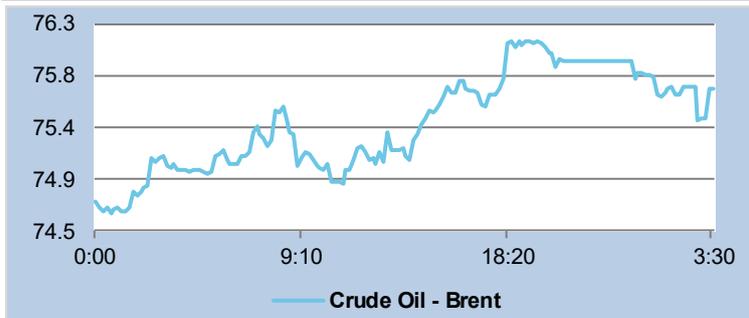
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Pires Investments Plc	Interim	GBP	-	-
Limitless Earth Plc	Final	GBP	-	-
Empire Metals Ltd	Interim	GBP	-	-
AIQ Ltd	Interim	GBP	-	-
Mirada Plc	Final	GBP	-	-
Seneca Growth Capital VCT Plc	Interim	GBP	-	-
Anglo African Agriculture Plc	Interim	GBP	-	-

Note: All Estimates are for Full Year

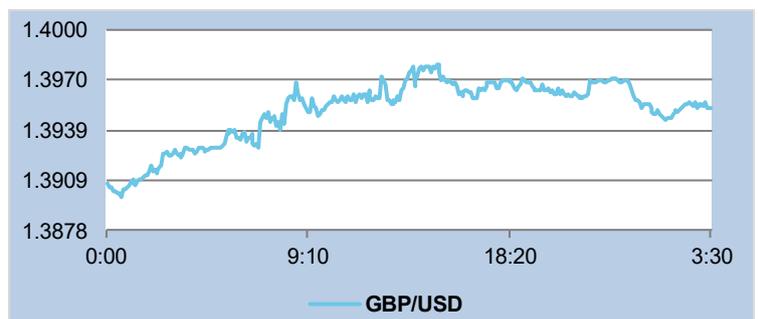
Commodity, Currency and Bitcoin

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Commodity

- At 0330GMT today, Brent crude oil one month futures contract is trading 0.47% or \$0.36 lower at \$75.69 per barrel, ahead of the weekly US oil rig count data by Baker Hughes, scheduled to be released later today. Yesterday, the contract climbed 1.75% or \$1.31, to settle at \$76.05 per barrel, as crude oil supplies in the US tightened further.
- At 0330GMT today, Gold futures contract is trading 0.13% or \$2.30 higher at \$1833.50 per ounce. Yesterday, the contract climbed 1.75% or \$31.50, to settle at \$1831.20 per ounce, following the US Federal Reserve's comments that it had no plans to hike interest rates anytime soon.



Currency

- At 0330GMT today, the EUR is trading 0.05% lower against the USD at \$1.1881, ahead of the Euro-zone's inflation data for July, unemployment rate for June and GDP data for 2Q along with Germany's GDP data for 2Q, due in a few hours. Additionally, investors await the US consumer sentiment index for July, slated to release later today. Yesterday, the EUR strengthened 0.35% versus the USD, to close at \$1.1887. On the data front, Euro-zone's consumer confidence index dropped in July. Separately, Germany's inflation advanced in July, recording its highest level since December 1993. In other economic news, the US gross domestic product (GDP) rose less than expected in the second quarter, while the nation's initial jobless claims fell less than expected last week.
- At 0330GMT today, the GBP is trading marginally lower against the USD at \$1.3953. Yesterday, the GBP strengthened 0.41% versus the USD, to close at \$1.3959. On the data front, UK's mortgage approvals fell more than the market forecast in June, recording its lowest level since July 2020.



Bitcoin

- At 0330GMT today, BTC is trading 0.93% higher against the USD at \$40093.25. Yesterday, BTC declined 0.66% against the USD to close at \$39722.08. In a key development, Fabric Ventures announced that it has raised \$30.0 million from the European Investment Fund (EIF). In another development, Saber, a cross-chain exchange announced that it has secured \$7.7 million in a seed funding round to appoint around seven more staff members this year and extend support to more assets on the exchange.

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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
Automobiles & Parts	4935.99	177.14	3.7%	2.9%	71.4%
Oil & Gas Producers	5125.89	143.82	2.9%	-1.4%	12.2%
Industrial Metals	6860.59	170.73	2.6%	7.6%	121.4%
Media	9045.45	202.77	2.3%	4.5%	34.4%
Life Insurance	7579.78	136.41	1.8%	-2.1%	22.1%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Health Care Equipment & Services	6878.30	-378.74	-5.2%	-3.2%	0.2%
Electricity	8788.34	-341.53	-3.7%	-3.3%	13.3%
Industrial Transportation	4283.34	-80.43	-1.8%	-1.1%	145.7%
Industrial Engineering	18111.91	-318.15	-1.7%	4.3%	46.3%
Mobile Telecommunications	2913.20	-43.84	-1.5%	-6.3%	4.1%

Key Economic News

UK mortgage approvals dropped more than expected in June

In the UK, mortgage approvals fell to 81.33 K in June, compared to a revised reading of 86.94 K in the previous month. Markets were expecting mortgage approvals to fall to 86.10 K.

Euro-zone consumer confidence index fell in July

In the Euro-zone, the consumer confidence index dropped to a level of -4.40 in July, in line with market expectations and compared to a revised reading of -3.30 in the prior month.

German CPI climbed more than expected in July

In Germany, the consumer price index (CPI) rose 3.80% on a YoY basis in July, compared to an advance of 2.30% in the previous month. Markets were expecting the CPI to record an advance of 3.30%.

US annualised GDP advanced less than expected in 2Q 2021

In the US, annualised GDP climbed 6.50% on a QoQ basis in 2Q 2021, compared to a revised rise of 6.30% in the prior quarter. Markets were expecting GDP to record a rise of 8.50%.

US initial jobless claims dropped less than anticipated in the week ended 23 July 2021

In the US, the seasonally adjusted initial jobless claims fell to a reading of 400.00 K in the week ended 23 July 2021, compared to a revised level of 424.00 K in the previous week. Markets were expecting initial jobless claims to drop to a level of 380.00 K.

Share Tips, Bids and Rumours

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- [The Daily Telegraph \(Questor share tips\)](#): “Hold” Fidelity China Special Situations.
- [The Times \(Tempus share tips\)](#): “Buy” Lloyds Banking Group; “Hold” Relx.
- [The Daily Telegraph](#): Defence giant BAE Systems has signed a £250 million deal for the next stage of development of the new Tempest future fighter.
- [The Times](#): After 229 years as an independent firm, Charles Stanley is selling itself to an American wealth management business, Raymond James Financial, for £279 million in cash.
- [Financial Times](#): SoftBank is selling a large chunk of its stake in ride-hailing group Uber as the world’s most aggressive technology investor wrestles with heavy losses from its bet on Didi Chuxing.
- [The Daily Telegraph \(Comment\)](#): How EU leaders destroyed AstraZeneca’s Covid vaccine dream.

Newspaper Summary

The Times

Budget delay on cards as Rishi Sunak fails to name day: Speculation that the chancellor will delay his budget until next year is mounting after he instructed the spending watchdog to publish new forecasts without announcing an accompanying fiscal event.

Lloyds embarks on digital move after £3.9 billion profit: The £390 million acquisition of a digital platform is set to push Lloyds into savings and retirement planning.

U.S. economy bigger than before Covid in consumer-led recovery: The American economy is larger than it was before the pandemic thanks to huge stimulus efforts and widespread vaccination, but growth in the second quarter still failed to live up to analysts’ expectations.

Strong sales in China steer Bentley to a record: Bentley Motors has made more profit in the first half of 2021 than in any full year since it was created a little over a century ago.

Tempest set to storm into future combat: BAE Systems has been cleared to prepare the futuristic Tempest fighter jet for take-off, receiving £250 million of taxpayer funding to develop the successor to its multibillion-pound Typhoon programme.

Profits bonanza spurs \$10 billion round of payouts and share buybacks: A collection of London’s biggest listed companies reported bumper profits and increased payouts for investors as the business world bounces back from Covid-19.

Online taste for spirits is here to stay, says Diageo: The world’s largest spirits group expects to sell more alcohol online as a result of changing retail patterns resulting from the coronavirus pandemic.

North York bores mean more delays to mine work: Construction of a fertiliser mine in North Yorkshire has been delayed by problems with shaft-boring machines and disruption from the “pingdemic”.

Millions are off furlough in the rush to reopen: The number of people on furlough fell below two million towards the end of June as the economic recovery gathered pace, official figures show.

Hip specialist Smith & Nephew puts bruising day down to silly season: One of the world’s largest sellers of wound products and hip replacements endured a bruising day on the stock market, despite publishing second-quarter revenues that beat forecasts.

Rich seam of business expected at Weir: Weir Group has reinstated its dividend after it increased profit, cut debt and reported a growing order book.

Informa prepares to open doors at more trade shows: Informa has increased its 2021 revenue forecast as it looks to hold more trade shows in China, the United States and Middle East this year.

Rentokil spreads its net to snare pests and takeovers: Having cleaned up during the pandemic with supplies of disinfectants and providing pest control for commercial premises as they reopen, Rentokil Initial is tidying up in the mergers and acquisitions market.

Clothing retailers hit hard as shops go out of fashion: The number of empty shops on high streets and in retail parks and shopping centres has increased in the past three months, new figures suggest.

The Independent

Sunak’s stamp duty cut was a mistake, economists say: The stamp duty cut, the Chancellor’s effort to boost pandemic-hit property transactions, likely did more harm than good for buyers, economists believe.

Financial Times

Credit Suisse prepares legal action against Archegos: Credit Suisse is preparing legal action against collapsed family office Archegos Capital after a scathing independent report into the bank’s \$5.5 billion resulting loss found the bank had probably been “deceived” by Archegos but that its staff also ignored risks and lacked “competence”.

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Property donors provide one-quarter of funds given to Tory party: The Conservative party has received almost £18 million in donations from 154 donors with property interests since Boris Johnson became U.K. Prime Minister two years ago, according to Financial Times analysis.

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UniCredit enters exclusive talks to buy Monte dei Paschi: UniCredit has entered exclusive talks to acquire parts of Monte dei Paschi di Siena, the world’s oldest bank that was bailed out by the Italian government in 2016.

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Robinhood shares slide in debut as investors give broker cold shoulder: Robinhood shares stumbled out of the gate, falling dramatically in a market debut that revealed lacklustre investor demand for the popular app that brought fee-free trading to millions of Americans.

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ArcelorMittal reports highest profits since 2008: ArcelorMittal has reported its highest profits since 2008, as the world's largest steelmaker benefited from a global economic upswing.

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Anglo American to buy back \$1 billion of shares after record first half: Anglo American will return \$4.1 billion to shareholders after surging commodity prices helped the miner record the best half-year profits in its 104-year history.

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Shell raises dividend and launches share buybacks after oil prices jump: Royal Dutch Shell has raised its dividend almost 40% and launched a \$2 billion share buyback scheme, as the energy major takes advantage of stronger energy prices to try to attract back investors.

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France delays EDF reforms after failure to agree terms with Brussels: France has been forced to delay the restructuring of state-owned utility EDF after it failed to agree the terms with the EU, a setback to a major economic reform promised by President Emmanuel Macron.

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AstraZeneca reveals strong Covid vaccine sales but warns of U.S. approval delays: AstraZeneca revealed strong Covid-19 vaccine sales but warned it would take even longer to secure approval in the U.S., the world's largest pharmaceutical market.

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Sanofi raises annual profit goal: France's Sanofi raised its annual profit guidance after posting forecast-beating second-quarter results driven by strong sales of its blockbuster eczema drug Dupixent and its vaccines.

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Advanz and private equity groups fined for 1,000% drug price increase: The U.K. competition regulator has fined Advanz Pharma and private equity groups Cinven and Hg a total of £100 million for increasing the price of a thyroid drug by more than 1,000% over eight years.

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Lloyds lifts full-year targets as U.K. outlook brightens: Profits at Lloyds Banking Group have jumped and it has upgraded its full-year targets after brighter economic forecasts allowed it to slash its loan-loss provisions for a second quarter.

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Estate agent Foxtons selling homes at fastest rate in five years: London-focused estate agent Foxtons has swung to profitability thanks to the very busy housing market, selling and letting homes at the fastest rate for five years.

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Raymond James strikes deal to acquire Charles Stanley for £279 million: U.S. financial group Raymond James has struck a deal to take over Charles Stanley, making the 229-year-old City of London stalwart the latest U.K. wealth manager to bow to the pressure for scale in a rapidly consolidating sector.

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Airbus signals confidence in recovery as demand bounces back: Airbus has signalled its confidence in the commercial aviation recovery by increasing this year's profit guidance — but Chief Executive Guillaume Faury warned a revival for larger aircraft may take several years.

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BAE-led consortium wins £250 million U.K. combat aircraft contract: A group led by BAE Systems has won a £250 million contract from the Ministry of Defence to progress the development of the U.K.'s next generation of combat aircraft.

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VW to 'reinvent' itself in China after profits drop in largest market: Volkswagen needs to "reinvent" itself in China after profits from the sales of mid-range cars dropped sharply in the carmaker's largest market and new electric

models received a lukewarm reception, Chief Executive Herbert Diess said.

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Nikola founder Trevor Milton charged with making false statements: Nikola founder Trevor Milton has been charged by U.S. federal prosecutors with misleading investors about the electric truck start-up's products and technology.

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Lex:

Comcast: media group faces an Olympic-sized dilemma: Conglomerate must strike balance between short-term returns and long-term growth.

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Credit Suisse/Archegos: Hwang prang reveals bankers as hostages to fortune: Executives wilfully ignored every bell, buzzer and klaxon of the risk alarm systems.

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Diageo/AB InBev: spirited specialist has better optics: London-listed distiller is well placed for another challenging year.

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The Daily Telegraph

Amazon shares plunge more than 7% after disappointing sales results: Amazon entered the post-Jeff Bezos era with a leap in profit and sales, despite an end to the coronavirus lockdowns that had turbocharged online shopping.

GB News hunts for new mastermind to win more viewers: GB News is searching for a new Chief of staff to help mastermind a comeback from sliding ratings and the departure of its programming head.

Third major Morrisons shareholder opposes £9.5 billion takeover offer: Another major Morrisons shareholder has spoken out against the £9.5 billion takeover bid for the supermarket by U.S. private equity firm Fortress, as doubts grow over the deal.

BT shares slide as Virgin Media O2 launches ultrafast broadband assault: Virgin Media O2 has unveiled plans to upgrade more than 14 million homes and businesses to ultrafast full fibre in an attack on BT's dominance of the broadband market.

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The Questor Column:

Questor: China's stock market rout is sinking shares in our trust – but it will pay to hold on: Chinese stocks are sinking, dragging down shares in Questor's pick of the investment trusts focused on the world's second-largest economy. Fidelity China Special Situations has now lost nearly a third of its value since its shares peaked in February as the sell-off accelerated this week. The reason? A series of crackdowns by the Chinese authorities against some of the country's biggest companies, as well as some of the less well-known areas of its stock market. Shares in smaller businesses involved in private tutoring meanwhile crashed after Beijing unveiled an overhaul that will turn them into non-profit organisations and ban foreign ownership. This flurry of interventions has led to fears of further crackdowns from Beijing and sparked a broader sell-off. The Nasdaq Golden Dragon China index, which consists of the biggest Chinese companies listed in America, has fallen by 12% over the past four days. It serves as a stark reminder of the risks that accompany investing in trusts which confine themselves to owning shares from a single country, particularly one whose government is as powerful and unpredictable as China's. Shares in e-commerce group Alibaba, Nicholls' second-largest holding, have lost 28% since their February peak, not helped by a \$2.8 billion (£2 billion) anti-monopoly fine. Didi, a taxi company, has more than halved in value since its stock market float last month after China's internet regulator ordered online stores not to offer its app on the grounds it

illegally collected customers' personal data. Given these setbacks, the 92% return enjoyed by readers who took Questor's advice to buy shares in Fidelity China Special Situations in March 2017 is all the more impressive. The MSCI China, an index of the country's stocks, has risen by 30% over the same period. The discount to the trust's asset value, which stood at 14% at the time of our tip, has narrowed significantly, though this week's premium is more a sign of stock market volatility. Andrew Lister, who holds Fidelity China Special Situations in his Aberdeen Emerging Markets investment trust, is certainly not joining the flight from Chinese stocks. "Foreign investors have a tendency to panic out of these markets when there are negative headlines and I think that's exactly what you are seeing," he says. This means China's market is likely to remain jittery in the coming weeks, according to George. "Investors are getting nervous because they simply don't know how far this is going to go before the Chinese authorities are satisfied," he says. Lister advises investors to hold their nerve. "The long-term story in China remains an extremely good one, so we would be inclined to buy the dip," he says. "Generally the best times to invest are when it feels a bit uncomfortable." Hold on. Questor says, "Hold".

Daily Mail

Ministers are under mounting pressure to intervene in private equity giant's £2.6 billion swoop on Ultra Electronics: Ministers are under mounting pressure to intervene in a private equity giant's £2.6

billion swoop on Ultra Electronics. The FTSE250-listed defence group supplies cutting-edge submarine-hunting technology to the Royal Navy – and it has been targeted for a takeover by Advent International.

The Scottish Herald

Site of famous Dundee furniture store poised for new future: The former home Robertson's furniture store in Dundee city centre, a B-listed building dating from 1935, has been put on the market.

Surge in Scottish firms entering liquidation amid pandemic: The number of firms going into liquidation in Scotland has surged amid the challenges posed by the pandemic official figures show.

Scottish visitor attractions launch bid to fill posts across the tourism sector: The body which represents leading Scottish visitor attractions has launched a new bid to ease the staff shortage currently blighting the tourism industry.

The Scotsman

Dundee Airport: Six Scottish airports closed due to strike action: Six airports have been closed to all but emergency flights as air traffic controllers strike over plans to introduce remote airport control towers.

Sausage skin maker Devro raises divi as H1 results gain steam: Moodiesburn-based sausage-skin and food casings maker Devro has upped its dividend for the first time in four years after seeing first-half profits warm up.

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