

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	7,025.4	↓ -0.03%	2.6%	-1.6%	14.7%	S&P 500	4,422.3	↑ 0.2%	3.8%	3.3%	37.5%
FTSE 250	22,933.2	↑ 0.2%	4.5%	1.3%	32.8%	DJIA	35,144.3	↑ 0.2%	3.5%	2.1%	32.8%
DJSTOXX 50	3,548.1	↓ -0.3%	2.9%	0.1%	17.9%	Nasdaq	14,840.7	↑ 0.03%	4.0%	3.3%	43.2%
FTSEurofirst 300	1,777.0	↓ -0.1%	3.6%	0.5%	24.3%	Nikkei 225*	27,932.1	↑ 0.4%	0.7%	-4.2%	22.3%
German DAX 30	15,619.0	↓ -0.3%	3.2%	0.1%	21.7%	Shanghai Composite*	3,473.9	↑ 0.2%	-2.0%	-3.9%	8.5%
France CAC 40	6,578.6	↑ 0.1%	4.5%	-0.7%	32.7%	DJIA at London close	34,956.0			*Time - GMT	3:30

FTSE 100



UK Market Snapshot

UK markets finished mixed yesterday, as gains in mining sector stocks were offset by losses in banking and energy sector stocks. Antofagasta advanced 4.1%, after a top broker upgraded its rating on the stock to 'Hold' from 'Sell'. Ryanair Holdings added 4.0%, after the airline operator raised its annual traffic forecast, citing an increase in bookings in recent weeks. Beazley edged up 2.7%, after a broker upgraded its rating on the stock to 'Buy' from 'Hold'. Cranswick rose 2.5%, after the food producer reported higher revenues in the first quarter. Carnival gained 1.9%, following reports that the cruise line operator began voyages from Seattle to Alaska. On the flipside, B&M European Value Retail dropped 2.4%, following a rating downgrade on the stock to 'Sector Perform' from 'Outperform'. The FTSE 100 marginally declined to close at 7,025.4, while the FTSE 250 rose 0.2%, to end at 22,933.2.

US Market Snapshot

US markets finished higher yesterday, ahead of the US Federal Reserve's (Fed) monetary policy meeting. Hasbro surged 12.2%, after the company doubled its revenue in the second quarter. Six Flags Entertainment advanced 5.4%, after a broker upgraded its rating on the stock to 'Outperform' from 'Neutral'. PerkinElmer added 4.7%, after the life sciences company agreed to acquire BioLegend for cash and stock consideration of \$5.25 billion. Otis Worldwide edged up 0.6%, after the company reported better than expected second quarter revenue and earnings. On the other hand, Lockheed Martin dropped 3.3%, after the aerospace and defence contractor reported lower than expected earnings in the second quarter. Lowe's fell 1.5%, after a top broker downgraded its rating on the stock to 'Neutral' from 'Outperform'. The S&P 500 gained 0.2%, to settle at 4,422.3. The DJIA rose 0.2%, to settle at 35,144.3, while the NASDAQ marginally rose to close at 14,840.7.

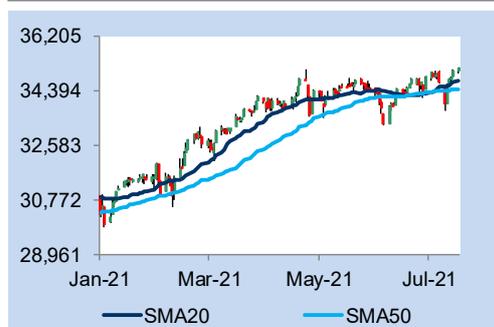
Europe Market Snapshot

Europe markets closed mostly lower yesterday, following dismal German economic data and amid concerns over rising coronavirus cases. Prosus declined 8.8%, after Beijing intensified regulatory crackdown against internet giant, Tencent, in which Prosus owns a 28.9% stake. Faurecia dropped 5.7%. The company reported an increase in its sales in the first half of the year and upgraded its annual cash flow target for 2021. Koninklijke Philips fell 4.2%, after the company reported a fall in its second quarter net profits and lowered its guidance. On the other hand, Credit Suisse Group rose 1.8%. The banking giant announced that it has reached an out of court settlement with its former wealth management executive over claims of spying. The FTSEurofirst 300 index slipped 0.1%, to settle at 1,777.0. The German DAX Xetra fell 0.3%, to settle at 15,619.0, while the French CAC-40 added 0.1%, to close at 6,578.6.

Asia Market Snapshot

Markets in Asia are trading mostly higher this morning, as investors await the outcome of Fed's policy meeting. In Japan, JFE Holdings and Fujikura have advanced 3.0% and 4.7%, respectively. Meanwhile, M3 and Nitto Denko have dropped 0.8% and 2.4%, respectively. In Hong Kong, Anta Sports Products and Tencent Holdings have fallen 3.3% and 5.0%, respectively. Meanwhile, PetroChina and CITIC have risen 4.0% and 4.2%, respectively. In South Korea, Enx and Central Insight have climbed 11.3% and 18.3%, respectively. Meanwhile, UANGEL and Inbiogen have declined 5.9% and 6.5%, respectively. The Nikkei 225 index is trading 0.4% higher at 27,932.1. The Hang Seng index is trading 0.6% down at 26,028.9, while the Kospi index is trading 0.6% higher at 3,243.9.

DJIA



DJ Euro STOXX50



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Key Corporate Releases Today

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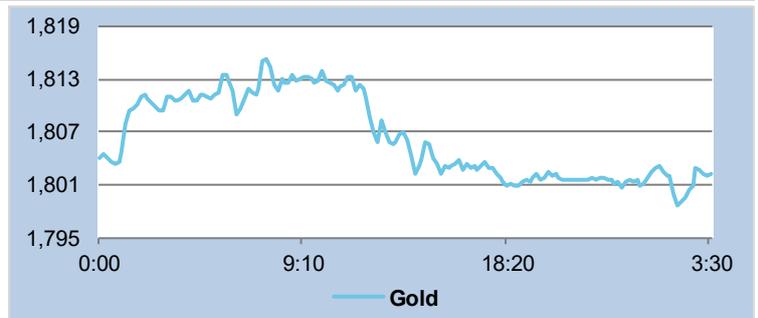
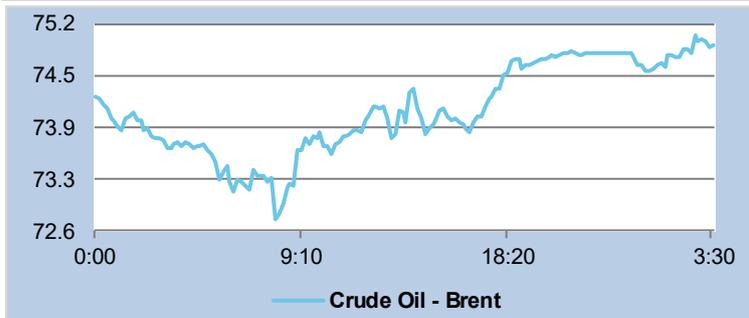
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
General Electric Company	Interim	USD	0.26	76,991.08
Reckitt Benckiser Group Plc	Interim	GBP	3.04	13,432.80
Vivo Energy Plc	Interim	USD	0.11	7,903.50
Firstgroup Plc	Final	GBP	(0.01)	6,401.38
Mitie Mitie Group Plc	Interim	GBP	0.06	3,586.00
National Express Group Plc	Interim	GBP	0.04	2,330.71
Croda International Plc	Interim	GBP	2.08	1,712.82
Greencore Group Plc	Interim	GBP	0.03	1,302.63
Robert Walters Plc	Interim	GBP	0.30	1,108.25
Tyman Plc	Interim	GBP	0.30	608.13
Reach Plc	Interim	GBP	0.36	595.25
International Personal Finance Plc	Interim	GBP	0.14	591.25
Games Workshop Group Plc	Final	GBP	3.68	352.80
Moonpig Group Plc	Final	GBP	0.17	350.40
Restore Plc	Interim	GBP	0.22	235.20
UNITE Group Plc/The	Interim	GBP	-	207.25
Sabre Insurance Group Plc	Interim	GBP	0.16	179.20
Cohort Plc	Final	GBP	0.82	140.00
Ince Group Plc/The	Final	GBP	0.05	97.00
FRP Advisory Group Plc	Final	GBP	0.07	78.30
Foresight Group Holdings Ltd	Final	GBP	0.14	66.53
Capital & Counties Properties Plc	Interim	GBP	-	47.55
In the Style Group Plc	Final	GBP	0.05	44.60
Custodian Reit Plc	Final	GBP	-	35.60
President Energy Plc	Final	GBP	(0.01)	27.60
Kitwave Group Plc	Final	GBP	-	-
Miton UK MicroCap Trust Plc	Final	GBP	-	-
Ground Rents Income Fund Plc	Interim	GBP	-	-
Ventus VCT Plc	Final	GBP	-	-
Mirada 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 0.55% or \$0.41 higher at \$74.91 per barrel, ahead of the American Petroleum Institute's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract climbed 0.54% or \$0.40, to settle at \$74.50 per barrel, amid speculations that crude supply would be tight through the rest of the year.
- At 0330GMT today, Gold futures contract is trading 0.16% or \$2.90 higher at \$1802.10 per ounce. Yesterday, the contract declined 0.14% or \$2.60, to settle at \$1799.20 per ounce, ahead of the US Fed monetary policy meeting.



Currency

- At 0330GMT today, the EUR is trading marginally higher against the USD at \$1.1803. Investors await the US housing price index for May and the consumer confidence index for July, along with durable goods orders for June slated to release later today. Yesterday, the EUR strengthened 0.27% versus the USD, to close at \$1.1803. On the data front, Germany's current assessment index advanced less than expected in July, while the country's business climate index unexpectedly fell in the same month. Additionally, the business expectations index dropped more than expected in July. In other economic news, the US new home sales unexpectedly fell to a 14-month low in June, while the nation's Dallas Fed manufacturing business index dropped in July.
- At 0330GMT today, the GBP is trading marginally higher against the USD at \$1.3818. Yesterday, the GBP strengthened 0.51% versus the USD, to close at \$1.3818, following a drop in Covid-19 cases in Britain.



Bitcoin

- At 0330GMT today, BTC is trading 2.69% lower against the USD at \$36737.04. Yesterday, BTC advanced 16.16% against the USD to close at \$37751.68. In a key development, blockchain based platform, Socio announced that it has joined forces with the National Basketball Association's Cleveland Cavaliers to enhance fan engagement for fans of the Cavaliers across the world. In another development, South Korean legislators announced that it would revise tax codes to allow tax authorities to confiscate tax evaders' crypto assets directly from their wallets.

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FTSE All Share Index- Performance

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UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Industrial Metals	6653.38	202.21	3.1%	4.7%	111.2%
Oil & Gas Producers	4969.38	129.07	2.7%	-6.7%	7.5%
Automobiles & Parts	4728.61	110.90	2.4%	-0.4%	72.1%
Banks	2798.10	22.36	0.8%	-4.0%	26.7%
Food Producers	7023.82	42.35	0.6%	-3.4%	11.5%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Financial Services	12108.78	-277.92	-2.2%	-8.1%	10.9%
Health Care Equipment & Services	7089.67	-139.88	-1.9%	0.3%	4.3%
Food & Drug Retailers	4301.46	-79.36	-1.8%	-3.1%	6.1%
Pharmaceuticals & Biotechnology	17423.90	-313.33	-1.8%	-0.5%	-4.4%
Beverages	27155.27	-327.06	-1.2%	-0.7%	23.9%

Key Economic News

German IFO business climate index unexpectedly dropped in July

In Germany, the IFO business climate index fell to 100.80 in July, compared to a revised reading of 101.70 in the previous month. Markets were expecting the index to rise to a level of 102.10.

German IFO current assessment index climbed less than expected in July

In Germany, the IFO current assessment index advanced to 100.40 in July, compared to a revised level of 99.70 in the prior month. Markets were expecting the index to advance to 101.60.

German IFO business expectations index fell more than expected in July

In Germany, the IFO business expectations index dropped to 101.20 in July, compared to a revised level of 103.70 in the previous month. Markets were expecting the index to drop to 103.30.

US new home sales unexpectedly dropped in June

In the US, new home sales fell 6.60% on a MoM basis in June, compared to a revised drop of 7.80% in the prior month. Markets were expecting new home sales to record an advance of 3.50%.

US Dallas Fed manufacturing business index fell in July

In the US, the manufacturing business index declined to a level of 27.30 in July, compared to a reading of 31.10 in the previous month.

Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): “Hold” Spire; “Buy” Cranswick.
- [The Guardian](#): The U.K. government has signalled that it is monitoring the sale of Ultra Electronics, a key military supplier, to Cobham, which is owned by the American private equity group Advent, amid concerns over the potential impact on national security.
- [The Daily Telegraph](#): The British microchip company Arm is falling behind rivals and struggling to gain a foothold in crucial new markets, according to evidence gathered by Nvidia as the U.S. tech titan seeks to secure support for a \$40 billion takeover.
- [The Times](#): NewRiver announced that it had agreed to sell the Hawthorn estate of 674 tenanted and leased pubs to Admiral Taverns, which has 969 community pubs.
- [The Times](#): The digital bank Starling has made its first acquisition by buying the specialist buy-to-let lender Fleet Mortgages in a £50 million cash-and-share deal.
- [The Guardian \(Comment\)](#): Despite U.K.’s vaccine success, it will take time for consumer habits to return.

Newspaper Summary

The Times

Bitcoin soars as Amazon’s job ad hints at cryptocurrency move: Bitcoin has surged in value amid speculation that Amazon will start accepting the cryptocurrency, helping it to partially recover from its recent sell-off.

Selfridges up for sale as Westons seek £4 billion: The billionaire Weston family is kicking off a formal auction of Selfridges to flush out a buyer for the department stores business.

Inflation is higher than official figures state, claims economist: Official inflation is being understated because the Office for National Statistics is using misleading weights to calculate the increase in prices, a leading economist has claimed.

Profits won’t take off this year, warns Ryanair: Ryanair has flown 60% of its normal passenger numbers this month and will increase that to 67% during the peak summer holiday season in August as it tries to scrape back losses of £233 million made in the spring.

Freedom day has passed us by, says Heathrow airport head: This month’s “freedom day” passed the airline industry by, the head of Heathrow airport said as he urged the government to put its continuing travel restrictions to the U.S. on at least a par with European Union rivals.

Sales recover but Jaguar braces itself for chip crisis: Jaguar Land Rover has cut its quarterly losses after a recovery in sales but warned that a shortage of

semiconductors is likely to worsen over the next three months.

Constructor Skanska defiant over keeping its furlough cash: A construction group that is one of the biggest beneficiaries of the U.K.’s taxpayer-funded building boom is refusing to pay back the furlough money it received during the pandemic, despite the fact that it has been paying dividends to investors.

Hunger for more space fuels house price surge: House prices are 30% higher on average than a previous market peak in 2007, analysis found.

Supply problems hit German confidence: Rising infection rates and persistent supply chain problems have caused business confidence to fall in Germany, a closely watched survey suggests.

Philip Morris stubs out its own heated tobacco stores: Philip Morris International has closed almost all of its recently opened shops in Britain for its heated tobacco brand, two years after revealing ambitious expansion plans.

John Castagno is Dignity’s choice to end boardroom turmoil: A New Chairman has been appointed to the board of Dignity after a shareholder coup and turmoil in the boardroom.

Admiral’s flag will fly over more pubs in £220 million Hawthorn deal: The property investment firm that owns the Hawthorn pub company has abandoned plans to list the business separately after accepting a £222.3 million bid from a rival.

The Independent

U.K. economy ‘falling behind’ due to NHS-only vaccine policy, says airport head: The government’s refusal to allow passengers vaccinated against Covid abroad to avoid self-isolation on arrival is nonsensical, The Chief Executive of Heathrow has said.

Financial Times

LGIM denies ‘greenwashing’ over ESG China bond ETF: The U.K.’s largest asset manager has denied accusations of “greenwashing” in relation to a fund investing purely in securities issued by wholly Chinese government-owned entities that is presented as being in line with environmental, social and governance (ESG) principles.

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UBS warned of ‘grave reputational risk’ in PNG loan probe: UBS faces “grave reputational risk” if it fails to co-operate with a probe into a controversial \$1.3 billion loan it made to Papua New Guinea that exposed the nation to a significant loss, a public inquiry heard.

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Digital bank Starling makes first acquisition in quest for faster growth: U.K. digital bank Starling has struck a £50 million deal for a buy-to-let mortgage group, the first acquisition by the Goldman Sachs-backed start-up that is targeting an initial public offering within two years.

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Wells Fargo AM rebrands to Allspring in push to revive fortunes: Wells Fargo Asset Management will rebrand to Allspring Global Investments and has appointed its third Chief Executive in less than three years in a push to revive the business.

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Aon's \$30 billion acquisition of Willis Towers Watson collapses: Aon and Willis Towers Watson have abandoned a \$30 billion tie-up that would have created the world's biggest insurance broker after the U.S. government sued to block the combination.

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Renewable groups push for larger U.K. clean energy auction: Renewable energy companies are pressing U.K. ministers to raise the amount of clean electricity capacity they intend to secure through a critical auction later this year by 25%, warning it is "vital" if the country is to meet its climate targets.

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U.S. shale dealmaking wave is transforming the industry: A wave of dealmaking in America's shale patch is intensifying, wiping out weak players and leaving the once-fractured sector in the hands of a new breed of "super independents".

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U.K. signals it may intervene in Cobham pursuit of Ultra: The U.K. government has signalled it may intervene in the proposed takeover of defence specialist Ultra Electronics by a private-equity backed rival amid rising national security concerns.

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Jeff Bezos offers Nasa \$2 billion discount for lunar contract: Jeff Bezos's Blue Origin has offered to cover \$2 billion in costs in exchange for being awarded a Nasa contract to help land astronauts on the moon.

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Tesla overcomes supply chain woes to boost profit margins: Tesla overcame severe supply chain problems in the latest quarter, boosting its profit margins and pushing its revenue above Wall Street expectations, according to figures released late.

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BioNTech seeks to develop a more effective malaria vaccine: The German biotech group behind one of the most successful Covid-19 vaccines is aiming to develop a more effective vaccine against malaria, one of the world's deadliest diseases.

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Lex:

Armani/Agnellis: understated elegance, overstated value: Even with a tie-up, Ferrari owners would still be many laps behind the house that Arnault built.

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Floods/reinsurers: secondary perils become primary threats: Better models are crucial to keeping a lid on costs in the longer term.

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ABB: volting ambition bearing fruit in disposals: Re-engineering the industrial giant creates the desired buzz.

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The Daily Telegraph

Hinkley nuclear plant at risk from China crackdown: The flagship of Britain's new nuclear power fleet is under threat as the Government prepares curbs on Chinese involvement in critical national infrastructure.

Sadiq Khan pleads for £500 million bailout as Londoners face cuts to Tube and bus services: Londoners face cuts to Tube and bus services as Sadiq Khan demands more money from taxpayers to fill a £500 million hole in the budget of the capital's transport authority.

'Massive slowdown' threatens Merkel as Germany battles delta surge: The delta variant has set back hopes of a German recovery as Europe's economic powerhouse faces the prospect of new restrictions and a "massive slowdown".

The unending economic nightmare created by Australia's zero-Covid strategy: As Britain's healthcare system gasped for air under a Covid-19 surge in mid-January, Australians were hitting the beach.

U.S. private equity raid on Ultra Electronics faces national security review: The private equity takeover of British defence supplier Ultra Electronics

faces a national security review after the Business Secretary ordered civil servants to monitor the deal.

Nissan hiring 400 more workers in boost to Sunderland plant: Nissan is hiring 400 new workers at its Sunderland plant in an additional Brexit boost to the area following its £1 billion electric car investment plans.

Daily Mail

Bank facing huge bill after compensation scheme criticised: Lloyds ordered to pay more to HBOS victims: Lloyds Bank will be forced to make 'substantial awards' to certain victims of the historical HBOS Reading fraud in a damning sign that its original redress scheme failed customers.

First Group's largest shareholder demands Chief Executive resigns as it steps up battle with transport group: First Group's largest shareholder has demanded its Chief Executive resign as it steps up its battle with the transport group.

Last of three Persimmon executives to cash in from £185 million bonus scheme is leaving housebuilder: The last of the three Persimmon executives to cash in from a £185 million bonus scheme is leaving the housebuilder.

The Scottish Herald

Consumer advice as Tesco Bank makes shock move to shut current accounts: Edinburgh-based Tesco Bank is to close all of its personal and business current accounts at the end of November after it found that the vast majority of its customers were not using it for their main account.

Staff struggles for Scots SMEs as 'pingdemic' worries mount: Nearly a third of Scottish SMEs with growth ambitions for the coming year say their plans will be hampered by a lack of access to skilled staff, according to a new survey out.

FTSE dips despite strong mining and travel show: European stocks wavered during a shaky session despite positive moves for mining and travel firms in London.

The Scotsman

BP fined £50k for North Sea well testing licence breach: BP has been fined £50,000 for breaching a licence condition regarding well test activity in the North Sea.

[Click here to open an account](#)**Social enterprise Locavore to double headcount after major funding boost:**

Locavore, which says it is Scotland's first social enterprise supermarket, has secured a major funding boost that should see it double its number of staff and boost its branch network.

Marketing and tech firm Retina to move 40 Glasgow staff into new city base:

Global advertising, marketing and technology firm Retina is to move its 40 or so Glasgow staff into a new base in the city.

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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