

## 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	7,527.5	↑	0.4%	-4.7%	0.6%	1.4%	S&P 500	4,461.9	↓	-0.6%	8.0%	12.4%	6.6%
FTSE 250	18,542.3	↑	0.1%	-3.1%	0.8%	-9.3%	DJIA	34,646.0	↓	-0.1%	2.5%	7.0%	4.0%
DJSTOXX 50	4,242.3	↓	-0.3%	4.7%	10.4%	15.6%	Nasdaq	13,773.6	↓	-1.0%	14.2%	17.6%	10.3%
FTSEurofirst 300	1,802.3	↓	-0.2%	-2.6%	2.4%	3.7%	Nikkei 225*	32,675.9	↓	-0.3%	14.4%	19.1%	24.2%
German DAX 30	15,715.5	↓	-0.5%	-0.5%	3.8%	13.9%	Shanghai Composite*	3,116.2	↓	-0.7%	-6.8%	-3.3%	6.0%
France CAC 40	7,252.9	↓	-0.3%	-3.8%	2.3%	12.5%	*Time - GMT 3:30						

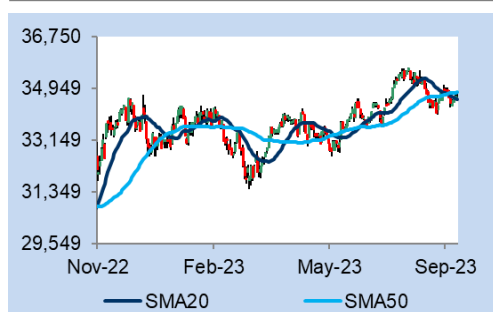
## FTSE 100



## UK Market Snapshot

UK markets finished higher yesterday, amid weakness in the British Pound. Gaming Realms gained 3.0%, after the company swung to a pre-tax profit for the first half. FRP Advisory Group rose 0.4%, after the company announced that it has acquired Wilson Field Group for £4.8 million (\$6.0 million). Fevertree Drinks advanced 0.3%, despite reporting a sharp drop in its 1H23 pre-tax profit. On the flipside, Savannah Resources dropped 2.9%. The company announced the appointment of Emanuel Proenca as the new Chief Executive Officer. Pennon Group lost 1.2%, after a top broker downgraded its rating on the stock to 'Neutral' from 'Buy' and reduced its target price to 630.0p from 1,160.0p. Severn Trent fell 0.7%, following a rating downgrade on the stock to 'Sell' from 'Neutral' and as it reduced its target price to 2,155.0p from 2,714.0p. The FTSE 100 advanced 0.4%, to close at 7,527.5, while the FTSE 250 rose 0.1%, to end at 18,542.3.

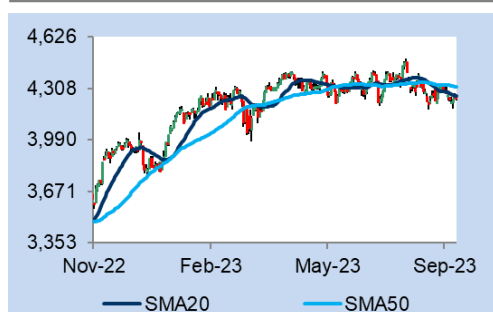
## DJIA



## US Market Snapshot

US markets closed lower yesterday, amid rise in oil prices and weighed down by losses in technology sector stocks. Oracle sank 13.5%, after the software company issued a dismal profit forecast for its fiscal second quarter. Apple dropped 1.7%, after the company announced a price increase for its iPhone model. On the contrary, Beauty Health surged 23.6%, after the company launched a business transformation program for operational growth and announced a \$100 million share buyback program. Casey's General Stores jumped 11.2%, as the company's 1Q23 earnings surpassed analysts' expectations. WestRock rose 2.8%, after the company stated that it has reached an agreement with Europe's Smurfit Kappa to create the world's biggest paper and packaging company. CVS Health advanced 2.6%, following a rating upgrade on the stock to 'Outperform' from 'Peer Perform'. The S&P 500 fell 0.6% to settle at 4,461.9. The DJIA fell 0.1% to settle at 34,646.0, while the NASDAQ dropped 1.0%, to close at 13,773.6.

## DJ Euro STOXX50



## Europe Market Snapshot

European markets finished lower yesterday, ahead of the European Central Bank's interest rate decision. Zalando dropped 1.5%. The company announced the appointment of Pascal Brun as Vice President of sustainability and D&I. BASF declined 1.6%, even after the company announced that it has entered into a partnership contract with Nanotech Energy for lithium-ion batteries in North America. Capgemini lost 0.7%, after the company announced that it had reached a contract to acquire the Financial Crime Compliance (FCC) division of Exiger. The FTSEurofirst 300 index declined 0.2%, to close at 1,802.3. Among other European markets, the German DAX Xetra 30 slid 0.5%, to close at 15,715.5, while the French CAC-40 shed 0.3%, to settle at 7,252.9.

## Asia Market Snapshot

Markets in Asia are trading lower this morning, tracking overnight losses on Wall Street. In Japan, SoftBank Group and Hoya have fallen 2.0% and 2.3%, respectively. Meanwhile, Bridgestone and East Japan Railway have risen 2.1% and 2.3%, respectively. In Hong Kong, Li Ning and Meituan have dropped 1.3% and 1.4%, respectively. Meanwhile, Link Real Estate Investment Trust and Henderson Land Development have advanced 0.8% and 1.0%, respectively. In South Korea, Kib plug energy and Hyundai Autoever have eased 6.8% and 6.9%, respectively. Meanwhile, NOROO Holdings and IHQ have jumped 9.5% and 10.1%, respectively. The Nikkei 225 index is trading 0.3% lower at 32,675.9. The Hang Seng index is trading 0.1% down at 18,004.6, while the Kospi index is trading 0.2% lower at 2,532.7.

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## Key Corporate Releases Today

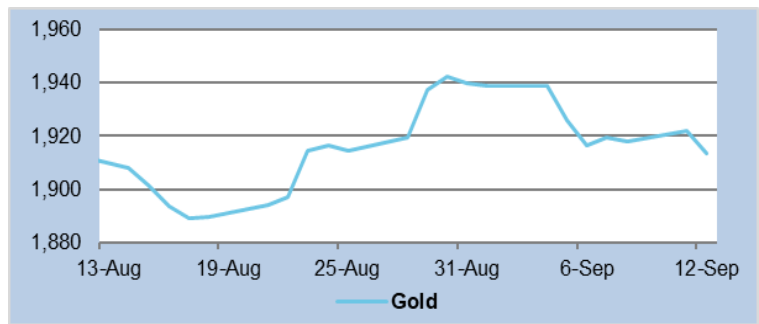
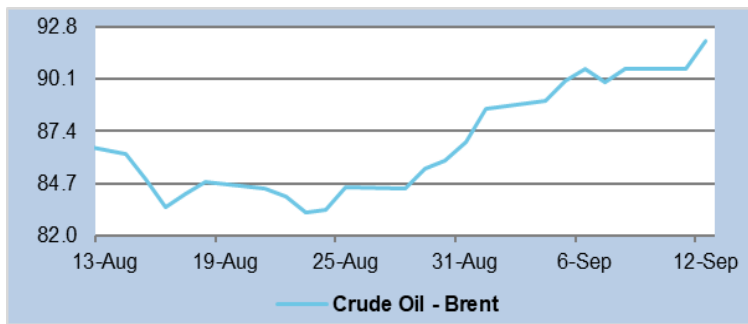
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Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Argentex Group Plc	Interim	GBP	9.06	60.00
Made Tech Group Plc	Final	GBP	1.19	40.00
Central Asia Metals Plc	Interim	GBP	0.27	164.41
Brave Bison Group Plc	Interim	GBP	0.25	42.90
Tullow Oil Plc	Interim	GBP	0.18	1,330.00
Pan African Resources Plc	Final	GBP	0.02	257.23
Frontier Developments Plc	Final	GBP	(4.07)	103.81
PYX Resources Limited NPV Plc	Interim	GBP	-	-

Note: All Estimates are for Full Year

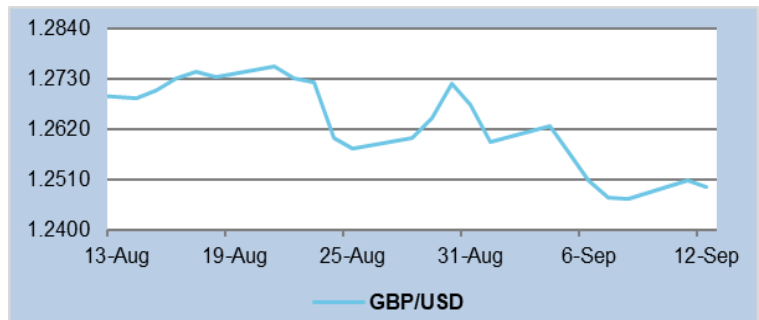
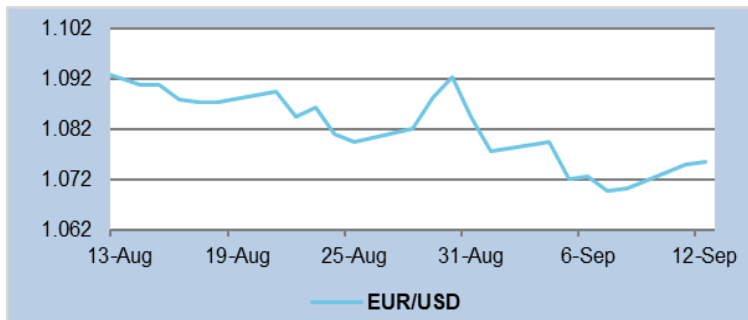
## Commodity, Currency and Bitcoin

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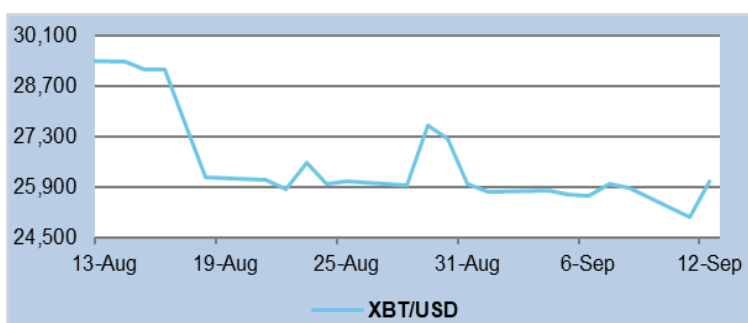
### Commodity

- At 0330GMT today, Brent crude oil one month futures contract is trading 0.05% or \$0.05 higher at \$92.11 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract advanced 1.57% or \$1.42, to settle at \$92.06 per barrel, amid expectations of tighter supply and optimism surrounding global oil demand. Meanwhile, the American Petroleum Institute reported that the US crude stockpiles rose by 1.2 million barrels for the week ended 08 September 2023.
- At 0330GMT today, Gold futures contract is trading 0.24% or \$4.50 lower at \$1,908.76 per ounce. Yesterday, the contract fell 0.44% or \$8.40, to settle at \$1,913.26 per ounce, amid strength in the US Dollar.



### Currency

- At 0330GMT today, the EUR is trading 0.07% lower against the USD at \$1.0749, ahead of Euro-zone's industrial production for July, slated to release in a few hours. Additionally, investors await the US MBA mortgage applications and the consumer price index (CPI) for August, scheduled to release later today. Yesterday, the EUR strengthened 0.06% versus the USD, to close at \$1.0756. On the macro front, Euro-zone's ZEW economic sentiment index dropped more than expected in September. Separately, Germany's ZEW current situation index declined to its lowest in 3 years in September, while the nation's current account surplus narrowed in July. Meanwhile, Germany's ZEW economic sentiment index unexpectedly rose to a three-month high in September.
- At 0330GMT today, the GBP is trading 0.05% lower against the USD at \$1.2488, ahead of UK's gross domestic product (GDP), industrial production, and manufacturing production, all for July due in a few hours. Additionally, UK's RICS housing price balance for August, slated to release later today. Yesterday, the GBP weakened against the USD by 0.11%, to close at \$1.2494. On the data front, UK's ILO unemployment rate advanced as expected in July.



### Bitcoin

- At 0330GMT today, BTC is trading 0.72% lower against the USD at \$25,870.90. Yesterday, BTC advanced 3.88% against the USD to close at \$26,059.00. In major news, PayPal has launched new on- and off-ramps for Web3 payments, allowing users in the US to sell cryptocurrency via MetaMask wallet. According to sources, Binance has pledged to provide up to \$3 million in BNB as aid relief for those affected by the large earthquake that struck Morocco.

To start trading Bitcoin Click [Here](#)

## FTSE All Share Index- Performance

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### UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Mobile Telecommunications	2003.94	92.01	4.8%	4.2%	-25.5%
Food Producers	6777.78	234.13	3.6%	3.9%	29.3%
Industrial Metals	6229.98	163.19	2.7%	1.2%	-8.1%
Banks	3520.12	84.46	2.5%	-2.7%	4.4%
Tobacco	29284.30	698.94	2.4%	3.4%	-19.5%

### UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Chemicals	9331.16	-325.51	-3.4%	-6.8%	-18.9%
General Industrials	6051.35	-127.27	-2.1%	-3.1%	5.3%
Construction & Materials	8563.46	-128.61	-1.5%	-5.2%	30.0%
Industrial Transportation	3710.15	-48.45	-1.3%	-8.4%	15.8%
Automobiles & Parts	1813.64	-21.68	-1.2%	-1.2%	9.3%

## Key Economic News

### UK ILO unemployment rate rose as expected in July

In the UK, the ILO unemployment rate advanced to 4.30% for the three months to July, at par with market expectations and compared to 4.20% in the previous month.

### Euro-zone ZEW economic sentiment index dropped more than expected in September

In the Euro-zone, the ZEW economic sentiment index fell to -8.90 in September, compared to a level of -5.50 in the previous month. Markets were expecting the index to fall to -6.20.

### German ZEW current situation index fell more than anticipated in September

In Germany, the ZEW current situation index declined to -79.40 in September, compared to a level of -71.30 in the previous month. Markets were expecting the index to drop to -75.00.

### German ZEW economic sentiment index unexpectedly advanced in September

In Germany, the ZEW economic sentiment index unexpectedly climbed to -11.40 in September, compared to a level of -12.30 in the previous month.

### German current account surplus narrowed in July

In Germany, current account surplus narrowed to €18.70 billion in July, compared to a surplus of €29.40 billion in the prior month.

## Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): 'Avoid' Fever-Tree; 'Buy' Dowlais.
- [The Daily Telegraph \(Questor share tips\)](#): 'Buy' Mondi; 'Buy' Yellow Cake.
- [The Guardian](#): Everton's owner, Farhad Moshiri, is in advanced talks with the American investment firm 777 Partners over a potential majority purchase of the Premier League strugglers.
- [The Guardian](#): Poundland is to acquire up to 71 Wilko sites that it intends to reopen under its own brand in a deal that could throw a lifeline to some of the 1,800 staff who will lose jobs connected with those outlets.
- [Daily Mail](#): Partywear group Chi Chi London has been sold after falling into administration last week, leaving some customers worrying that they will face an even lengthier wait for overdue refunds.
- [The Times](#): Lime, a shared electric bike company, is eyeing a stock market listing in the U.S. after making a profit for the first time.
- [The Daily Telegraph \(Comment\)](#): British businesses are terrifyingly exposed to the Chinese threat.

## Newspaper Summary

### The Times

**Triple lock pensions could take hit to save £600 million:** Ministers are considering a £600 million raid on state pension increases this year as they acknowledged the triple lock would eventually have to be dropped. Jeremy Hunt, the Chancellor, is considering using a lower measure of earnings to calculate how much the state pension will rise under the triple lock.

**Grocery inflation down for sixth month in a row:** Grocery price inflation has fallen to its lowest level for more than a year but consumers still remain concerned about rising supermarket bills. The figure fell for the sixth month in a row in the four weeks to September 3, down to 12.2% from 12.7% the previous month, the latest data from the market researcher Kantar showed.

**HS2 hold-ups put 2,000 jobs at risk:** Thousands of high-value manufacturing jobs are at risk because Britain's largest train assembly plant is due to run out of work by the end of the year after delays in the contract to build high-speed rolling stock for HS2. Ministers are being warned that if the factory, with a workforce of 2,000, is mothballed, 1,400 U.K. supply chain companies employing as many as 17,000 people also will be affected.

**Wages outstrip inflation for first time in a year:** Workers' wages outstripped the pace of inflation for the first time in over a year in July, helping ease the strain on households

who have suffered from an erosion in their real pay. Official statistics showed that average weekly earnings across the economy, when stripping out bonuses, rose by 7.8% in the three months to July, in line with economists' forecasts and matching the highest pace of wage growth recorded in 22 years.

**Ritz sale cash went to creditors, not Barclay family:** The Barclay family did not enjoy a big windfall from selling the Ritz, despite achieving a price of about £750 million for the hotel, it has emerged. The 117-year-old Ritz was the crown jewel of the Barclays' business empire, but the sale of the London landmark caused a family feud that culminated in a legal battle and allegations of secretly bugged conversations.

**Bank of England's digital currency 'beset by privacy and state control worries':** The planned launch of a central bank digital currency has been plagued by "a lot of concerns about privacy" and state control, one of the Bank of England's most senior officials has admitted. Sarah Breeden, who will become deputy governor of the Bank in charge of the digital pound, has warned that a consultation regarding the launch of the currency has been met with public scepticism about whether the Treasury or Bank will be able to monitor people's financial transactions.

**America offers silver lining to the summer clouds at Fever-Tree:** The United States has overtaken Britain to become

Fever-Tree's biggest market by revenue after poor summer weather, increased brand investment and issues in Australia and America took the edge off the tonic and mixers group's full-year forecasts. It painted a more optimistic picture of 2024, however, predicting that weaker inflationary headwinds, helpful summer comparables and action being taken this year would improve its margins and create a platform for future profitable growth.

**Actuaries' institute shake-up put on hold after members stage revolt:** The body that regulates actuaries has been forced to suspend an overhaul of its governance after a revolt from members and amid a power struggle over its future. The governing council of the Institute and Faculty of Actuaries had recently approved a shake-up as part of changes after an independent investigation found its former president had bullied its present Chief Executive.

**Belfast's rare earth metal plant to challenge Beijing:** An Australia-based rare earth metal company has set up a magnet recycling plant in Northern Ireland to wean the West off Chinese dominance in renewable energy batteries. Ionic Rare Earths will use rare metals from decommissioned turbines in a new plant in Belfast, converting them into magnets for use by Ford in its production of electric vehicles in Britain.

**Lime takes a step closer to green light for flotation:** A shared electric bike company is



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eyeing a stock market listing in the United States after making a profit for the first time. Lime, the Uber-backed cycle and scooter business, said its gross bookings had risen by 45% to more than \$250 million globally in the first half of the year, compared with \$180 million a year earlier.

### **U.K. factory output overtakes France:**

Britain's manufacturing sector has overtaken France to reach eighth place in the global rankings, according to an analysis of the latest official figures by Make U.K., the industry body. The numbers show that U.K. factory output was worth \$272 billion in 2021, the most recent year for which worldwide comparisons are available, compared with \$262 billion for France.

**Oracle may see trouble in its future:** It used to be that people would queue up to hear what an oracle would tell them, but an update by the eponymous technology group had investors running for the hills. A weak forecast from Oracle Corporation suggested that competition in the cloud computing industry and a digital spending pullback were weighing on its revenue growth. Moreover, lower revenue in the first quarter than had been expected and a below-estimate forecast for the second suggested that the boost from generative artificial intelligence, the hottest topic in today's technology sector, would take longer to materialise.

### **Dowlais debut marred by strike threat:**

The spectre of carworkers going on strike throughout the United States loomed over the debut financial results of the GKN Automotive, the group now listed on the London Stock Exchange as Dowlais. More than 150,000 members of the United Auto Workers union are considering industrial action in a fight over wages with Ford, General Motors and Stellantis. America's "Big Three" manufacturers account for 15% of business at Dowlais as a supplier to the motor industry of powertrain components and sideshafts.

### **Japan and the United States benefit from rise in investor optimism:**

Money managers are becoming more optimistic about the state of the global economy and are pouring cash into American and Japanese stocks. A monthly global survey

by Bank of America Merrill Lynch has found that nearly three quarters of money managers believe the United States will achieve a "soft" or "no" landing, where inflation will come back to authorities' target without crashing the economy. Just under a third, 27%, think the global economy will avoid a recession next year.

## **Financial Times**

### **Allied Gold bypasses London for North American listings:**

The head of a newly listed gold mining company has said that its future lies in Toronto and New York, as more precious metals miners are bypassing the London Stock Exchange to list their shares.

### **TotalEnergies extends cap on fuel price at French pumps:**

TotalEnergies is set to extend price caps at its petrol stations in France into 2024 as fuel distributors in the country come under pressure from the government to help rein in energy costs.

### **SEC accuses Virtu of failing to protect client trade information:**

Market maker Virtu has been sued by U.S. regulators for allegedly giving misleading statements and omitting information about its protections against the potential misuse of sensitive customer information it held.

### **EY to create more than 1,000 jobs in Northern Ireland:**

Professional services firm EY will add more than 1,000 jobs in Northern Ireland in the next five years, more than doubling its employment in the region as it trims jobs and pay elsewhere in the U.K..

### **UBS kick-starts Credit Suisse exit from Canary Wharf:**

UBS has begun the process of moving Credit Suisse out of the fallen bank's Canary Wharf skyscraper in a blow to the London financial district, which is already losing HSBC as a landmark tenant.

### **FDA approves new Covid-19 boosters from Pfizer and Moderna:**

The U.S. federal drug regulator has approved new Covid-19 boosters from Moderna and Pfizer, as it moves to contain infections from spreading more quickly in the U.S..

### **Berlin considers stake in Thyssenkrupp marine unit to accelerate spin-off:**

Germany's federal government is considering taking a stake in the submarine-building arm of Thyssenkrupp as it seeks to

accelerate the spin-off of the military contractor from its ailing parent.

### **Renk plans Frankfurt listing to fund overseas growth:**

German military contractor Renk has announced plans to list its shares on the Frankfurt stock exchange before the end of the year, as the maker of gear boxes for tanks targets expansion abroad.

### **Ari Emanuel's martial arts group TKO eyes \$1.00 billion earnings as it lists in New York:**

The combination of World Wrestling Entertainment and Ultimate Fighting Championship into TKO, a new New York-listed company controlled by Ari Emanuel's Endeavor group, is expected to generate more than \$1 billion in annual earnings as it targets a growing global audience of mixed martial arts fans.

### **Birkenstock unveils IPO plans in latest sign of listings revival:**

Birkenstock has unveiled its filing for an initial public offering in New York, in the latest sign that the U.S. market for listings is reviving after a more than 18-month downturn.

### **U.S. says Google pays more than \$10.00 billion a year to maintain search dominance:**

U.S. prosecutors alleged Google pays more than \$10.00 billion annually for agreements that ensure it is the default search engine on mobile phones and computers, as the most significant antitrust monopoly trial in 25 years started in Washington.

### **The Lex: RTX/MTU/Melrose: engine recall means risk now defines partnership:**

This is the beginning of a long and costly process for the partners.

### **Tesla: fantasy supercomputer projections boost stock:**

Total addressable markets are notoriously unrealistic metrics.

### **Wells Fargo: asset cap lift will give valuation boost:**

The U.S. bank is reaping the benefits of higher interest rates and is well positioned for tougher capital requirements.

## **The Daily Telegraph**

### **BP head resigns over past relationships with colleagues:**

BP's Chief Executive Bernard Looney has resigned with immediate effect after it emerged he had

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failed to fully disclose previous relationships with colleagues. In a statement issued, BP said it had been informed by Mr Looney, 53, earlier in the day that he had not been “fully transparent” in the extent of his relationships.

**Ethical investing is a threat to Britain's defence industry, warns Shapps:** Ethical investing is harming Britain's economy and risks undermining the defence sector, Grant Shapps has said. Britain's defence industry not only sustains more than 200,000 jobs but is crucial to maintaining the nation's way of life, the new Defence Secretary said. “Defence companies are being excluded from access to debt and equity capital, citing environmental, social and governance (ESG) grounds,” Mr Shapps told Parliament.

**Apple to ditch leather in effort to ‘protect the planet’:** Apple will stop using leather across all of its accessories in an effort to “protect the planet” and meet its net zero targets by 2030. The U.S. tech giant said it would stop using leather in its watch straps and phone cases and replace it with a material called “FineWoven”, which is made using 68% recycled textiles and other artificial fibres.

**Size of public sector biggest in a decade after NHS and civil service hiring spree:** A boom in hiring across the NHS and civil service has pushed public sector employment to its highest level in more than a decade. A total of 5.9 million people now work for the state, according to the Office for National Statistics, a jump of 133,000 over the past year. The NHS has been the biggest recipient of extra staff, with headcount up by 78,000 since 2022 and 21,000 in the three months to June alone.

**Gym chain to install fewer treadmills as women swap cardio for weights:** One of Britain's largest gym chains is installing fewer treadmills as a growing number of women swap cardio for weightlifting. John Treharne, Founder of The Gym Group, which runs 230 sites across the U.K., said the company was dedicating more space to weightlifting as demand grows.

## Daily Mail

**Poundland snaps up 71 Wilko stores:**

**Glimmer of hope for staff as shop closures begin after collapse:** Wilko staff were given a glimmer of hope last night as the owner of Poundland struck a deal to buy dozens of its closing stores. As the shutters came down for the final time on the first 24 of the High Street retailer's 398 shops, Pepco agreed to buy 71 in a move that could save some jobs. That follows a deal last week that saw B&M agree to take on up to 51 stores – meaning a total of 122 have been given a new lease of life.

**Smurfit Kappa to list in New York after merger with U.S. rival WestRock:** Smurfit Kappa will join forces with a U.S. rival in a £15 billion merger that will see it switch its main listing to New York. The London-listed packaging giant confirmed the tie-up with WestRock to create the world's biggest listed packaging firm, with combined revenues of around £27 billion last year.

**Beginning of the end for fossil fuels, declares International Energy Agency Chief:** The world is at the ‘beginning of the end’ of the fossil fuel era with demand set to peak before 2030, the leading global energy agency has said. International Energy Agency (IEA) Executive Director Fatih Birol said the need for oil, coal and natural gas will go into permanent decline ‘earlier than many people anticipated’. He said the ‘world is on the cusp of a historic turning point’ as the agency forecast for the first time that demand will peak in the next few years even if governments do not announce any new climate change policies.

**Mortgage arrears hit their highest level for 7 years:** Mortgage arrears have hit their highest level for nearly seven years as soaring interest rates and the cost-of-living squeeze pile pressure on borrowers. The value of outstanding home loans with arrears climbed by a ‘terrifying’ 13% to £16.9 billion in the second quarter of this year, Bank of England figures released showed. It was the highest level since the third quarter of 2016 and 29% higher than the same period a year ago and is likely to further fuel calls for the Bank to stop putting up interest rates.

**Primark signs pop star Rita Ora as celebrity tie-ups boost sales:** Primark is

launching a clothing range with Rita Ora after tie-ups with TV star Stacey Solomon and the Barbie movie boosted business. As it published a bullish trading update ahead of the end of its financial year, the fashion chain said items designed with the pop star will go on sale next week. ‘Throughout my life, I have always wanted to look stylish, and when I was younger, I couldn't have done that without Primark,’ Ora, 32, said.

**Tesco fightback sees Aldi and Lidl lose ground in the battle for British shoppers:** Aldi and Lidl have lost ground in the battle for the nation's shoppers as larger rivals such as Tesco launched a fightback. The two budget supermarkets saw their market share slip very slightly in the 12 weeks to September 3, according to the latest data from retail data provider Kantar. Aldi and Lidl's rivals cut and froze prices in recent months in a bid to woo shoppers.

## The Scottish Herald

**Concern over future of ferry fiasco ships after safety audit fail:** Wellbeing economy secretary Neil Gray has said he is unable to explain the depths of delays expected in the completion of two ferries at the centre of Scotland's ferry fiasco after safety regulators demanded new design changes before any approvals are given.

**Affordable home approvals in Scotland reach lowest level for ten years:** Concerns have been raised that the number of affordable homes being approved for build has slumped to the lowest level for ten years.

**Unemployment rate jumps sharply in Scotland:** Scotland's unemployment rate jumped sharply in the last quarter as almost 40,000 people became jobless, according to new official figures.

**Cambo: Shell offloads stake in U.K. North Sea oilfield:** Energy giant Shell has sold its stake in the second largest undeveloped oil and gas discovery in the U.K. North Sea.

**MSPs highlight ‘unacceptable’ waits to connect to grid:** MSPs have called for action to tackle “unacceptable” waits when connecting electricity projects to the National Grid, with a Holyrood committee saying it can take “upwards of a decade”.

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**Krucial space technology secures £3 million funding boost:** Glasgow-based Krucial, which uses space technology to provide digital solutions, has secured follow-on funding of more than \$3.7 million (£3m) as it continues to expand into international markets.

**MM Search marks fifth year of trading with rising revenues:** Scottish Executive recruitment company MM Search has recorded a 32% increase in revenues in its fifth year of trading following the addition of several key clients.

**Mackie's ice cream exports surge, Taiwan tops table:** Mackie's of Scotland hiked exports of its ice cream by 37% to a record £2.8 million in the year to May, with Taiwan its biggest overseas market.

## The Scotsman

**Debut of Scots investment bank Cavendish created from Cenkos-FinnCap merger:** A high-profile Scottish full-service independent investment bank has launched following the completion of the merger of Cenkos Securities and FinnCap Group.

**Interest rates: Hike inevitable next week amid fears over 'dreaded' wage/price spiral:** Britain's economy faces a wage/price spiral and the prospect of further hikes in interest rates, with one likely next week, after wage growth caught up with inflation for the first time in more than a year.



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## Risk Warning & Disclaimer

### CFD and Spread betting Risk Warning

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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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