

# Marks and Spencer Group PLC

17:14 18 May 2020

## FTSE 100 closes 4.3% higher as markets are buoyed on economies reopening

- FTSE 100 index closes firmly higher
- US benchmarks also surge
- e-Therapeutics surges on back of coronavirus treatment news

### 5.10pm: FTSE in strong finish

FTSE 100 joined global indices to surge ahead on Monday as traders fears over the threat of the pandemic subsided.

Britain's blue-chip benchmark finished almost 249 points higher, or 4.3% at 6,048.

Midcap FTSE 250 was also up, closing over 569 points up, at 16,230.

"Governments have been easing up on their lockdown restrictions, and dealers are hopeful those tactics will continue. In addition to that, the reopening of businesses should help stop the rot in terms of the horrendous economic reports that have been witnessed recently. Traders are taking the view we are over the worst of the crisis, hence why the buying momentum is so strong," said David Madden, at CMC Markets.

Over on Wall Street, US benchmarks also headed north. The Dow Jones surged over 841 points at 24,526, while the S&P 500 gained over 87 points at 2,951. The Nasdaq raced up over 218 points at 9,233.

It comes after optimistic commentary from Fed chairman Jerome Mr Powell who has said he believes in a US economy recovery in the latter half of this year, but cautioned that a without a vaccine, a full recovery would be difficult to achieve.

### 3.50pm: Bumper day for blue-chips

Having risen above 6,000 - a level above which is has not closed this month - the Footsie could not sustain it and fell back a little.

Still, equity bulls are not going to carp about a 196 point (3.4%) gain to 5,996.

On a day when resource stocks garnered most of the spotlight, their thunder was stolen by pan-Asian investment company Adamas Finance Asia Limited, which was the top riser at 27.5p, up 41%.

The company revealed that it had increased its net asset value (NAV) by 8% year-on-year in 2019 to US\$100.9mln. The NAV per share at the end of 2019 was 85 cents, equivalent to 72p.

In the pharma sector, e-Therapeutics PLC (LON:ETX) shares rose 17% to 17.88p after it began experimental testing on the first set of compounds for the treatment of coronavirus (COVID-19).

It had its thunder slightly stolen by US pharma company Moderna, which revealed its experimental covid-19 vaccine

**Price:** 141.9

**Market Cap:** £2.78 billion

#### 1 Year Share Price Graph



#### Share Information

**Code:** MKS

**Listing:** LSE

52 week	High	Low
	188.66	73.9

**Sector:** Retail

**Website:** [www.marksandspencer.com](http://www.marksandspencer.com)

#### Company Synopsis:

Marks and Spencer Group is a retailer of clothing, food and home products in the United Kingdom. The Company has 622 stores, including Simply Food franchise stores, as well as an international business.

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mRNA-1273 had shown promise in early trials.

### **READ Moderna announces positive interim data on Covid-19 vaccine candidate**

### **3.00pm: FTSE 100 breaks through the 6,000 barrier**

The Footsie has blasted its way back above 6,000, encouraged by a strong opening in the US.

The FTSE 100 was up 201 points (3.5%) at 6,000. Even the FTSE 250 - less affected by overseas sentiment - was joining the party, up 468 points (3.0%) at 16,129.

In the US, the Dow Jones average was up 711 points (3.0%) at 24,397 and the S&P 500 was up 70 points (2.5%) at 2,934.

Among the mid-caps, pubs group Mitchells & Butlers PLC (LON:MAB) was up 7.2% after it said a temporary waiver on its banking covenants had been extended to 8 June.

Sector peer JD Wetherspoon PLC (LON:JDW) was also going well, up 11% at 961.5p but Marston's PLC (LON:MARS) was off-trend, down 3.1% at 32.96p.

Mid-cap miners Centamin PLC (LON:CEY) and Hochschild Mining PLC (LON:HOC) were both enjoying decent gains on a good day for mineral resource companies.

Gold miner Centamin PLC (LON:CEY) rose 3.1% to 181.9p after it published its "payments to governments" report, while silver miner Hochschild surged 13% to 182.7p after it announced it is ready to restart operations at its Inmaculada and Pallancata mines in Peru.

### **READ Hochschild to restart operations at Inmaculada and Pallancata mines in Peru**

### **2.15pm: US pharma company Moderna cheers the market**

London's equity market is like a runaway train today, following weekend comments by the chairman of the US central bank that the Fed has plenty of ammo left.

The FTSE 100 was up 181 points (3.1%) at 5,979, with the fires of enthusiasm further stoked by expectations of a very strong start by US markets.

US equity investors are getting excited by a report that drug maker Moderna had made promising progress on a vaccine intended to treat coronavirus COVID-19.

Breaking News: The drug maker Moderna released promising, early results for a coronavirus vaccine in 8 healthy people, as it advances into accelerated phases of human trials <https://t.co/VNzEs6iSHA>

— The New York Times (@nytimes) May 18, 2020

### **1.45pm: US indices to get off to a flyer**

Futures markets are suggesting US equities will make a storming start to the week in less than an hour's time.

The Dow Jones average is expected to open around 645 points higher at 24,330 and the S&P is tipped to open at around 2,932, up 68 points.

"With Jerome Powell promising that the Federal Reserve isn't out of ammunition 'by a long shot', and the likes of Italy, Spain and the UK reporting their lowest number of coronavirus deaths in months, the markets found an excuse to start

clawing back the losses incurred last week," said Connor Campbell at Spreadex.

The U.S. economy will recover from the coronavirus pandemic, but the process could stretch through until the end of next year and depend on the delivery of a vaccine, Fed chair Jerome Powell said <https://t.co/ZQd5RL4Mby> via @business @alisterbull1

— Chris Condon (@chrisjcondon) May 18, 2020

Before we all get too carried away, according to data gathered by AksjeBloggen, the value of companies trading on the London Stock Exchange plunged by £842bn in the first three/four [the press release is unclear] months of the year; that's almost enough to pay everyone not to work for several months ...

On that basis, some might decide that equities are cheap, assuming the return to normality proceeds relatively smoothly.

That certainly seems to be the view in London (as well as New York), with the FTSE 100 up 174 points (3.0%) at 5,974 - a handful of points below its high for the day.

## Noon: Oil price likely to avoid end-month wild gyrations

It's not just miners from the resources sector propelling the Footsie higher today; oilers are also on the rise.

The FTSE 100 was up 126 points (2.2%) at 5,926, thanks in part to heavily-weighted BP PLC (LON:BP) and Royal Dutch Shell (LON:RDSB) rising 4.7% to 311p and 3.8% to 1,237p respectively, as the oil price on futures market looks like it is going to avoid the end-month "pay you to take it away" frenzy of April.

"Whilst West Texas Intermediate (WTI) crude oil prices turned negative last month, the oil market appears much calmer as the June contract approaches," observed Ben Jones, a multi-asset class strategist at State Street Global Markets.

"Supply has been cut by OPEC+ since April and US oil production has fallen. As oil demand starts to recover, there are signs of a quick and strong demand recovery, despite the broader economic recovering remaining weak," he continued.

"As the US begins to open, individuals are getting back in their cars and avoiding public transport. The message from Apple mobility data shows that the number of requests for driving directions has moved above the 13 January baseline, but public transit direction requests are still only around 30% of the baseline. Despite the risk of a second wave of infections and repeat lockdowns, the low price for oil seems to be in for now," he added.

Aiding sentiment is news that oilfield support services provider Baker Hughes reported the number of oil and gas rigs in the US fell again last week by 35 to 339.

The number of rigs out in the field across the globe is 65% lower than it was a year before, with the number declining this week by 34 to 258.

"It is the fewest number of active oil rigs in play since mid-2009," the broker SP Angel observed,

"As a result, the EIA's estimate for last week is that oil production in the US fell to 11.6MMbopd [millions of barrels of oil per day] on average, which is 1.5MMbopd off the all-time high and 300,000bopd lower than the week prior," the broker added.

## 11.00am: Airlines take off

After flying out of the starting stall this morning, London's leading blue-chips have quickly settled down into a comfortable sideways slalom.

The FTSE 100 was up 127 points (2.2%) at 5,927, as investors are taking an optimistic view over the prospect of a second wave of coronavirus infections derailing the proposed loosening of lockdown measures.

"The downward trend in US cases continues, but at a slower pace," noted Ian Shepherdson in Pantheon Macroeconomics' daily COVID-19 update.

"The total number of confirmed US cases rose by 1.3% yesterday, down from a 1.5% increase on the same day last week, and the smallest rise since the crisis began but the rate of decline in case growth has slowed—due in part, at least, to increased testing—and the number of new cases dipped only slightly, to 18.9K from 19.7K a week ago," Shepherdson noted.

"UK cases have now dropped by about 35% from the peak in mid-April, and deaths are down nearly 60%. Increased testing has slowed the downtrend in confirmed cases.

"Sweden's cases and deaths are now tracking sideways as the no-lockdown experiment continues. US daily cases are about 20% higher than in Sweden, population adjusted, but deaths are about one-third lower, despite the generally less-healthy US population. Sweden's death toll has been disproportionately high among old people in care facilities," he noted.

Full-year results from low-cost Irish airline Ryanair PLC (LON:RYA) have sent the shares 10% higher to €9.31.

"The company is right to expect competition to be reduced in the wake of the crisis and there are other positive factors for investors," said Ian Forrest, an investment research analyst at The Share Centre.

"The substantial €4bn in cash on the balance sheet and the reduction in costs are reassuring, but the big unknowns for Ryanair, and its peers, are how long the restrictions will last and what the level of demand will be when they are finally removed," he added.

Sentiment towards airlines seems to be on the turn today, in any case, with British Airways owner International Consolidated Airlines Group (LON:IAG) up 6.1% at 179.8p and easyJet PLC (LON:EZJ) 6.0% better at 529p.

## 9.35am: Golden dawn for the Footsie

The "push me, pull you" dance in equity markets continues, with London performing a quick forwards foxtrot this morning.

The FTSE 100 was up 145 points (2.5%) at 5,945.

"Equities and oil are higher as investors cautiously welcome signs lock-downs are ending but markets remain in this tug-of-war pattern where we simply don't know whether the damage will be a lot worse than feared or the recovery will be much swifter. Indices remain in broad ranges are still seeking direction," said Neil Wilson of markets.com, nutshelling the situation.

Hussein Sayed, the chief market strategist at FXTM, is singing from the same hymn sheet.

"The good news is economies across the globe are starting to reopen, suggesting that some activity will begin to recover compared to the full lockdown experienced in April; however, will there be a price to be paid for the easing of restrictions?" he wonders.

"Hopefully not, but when looking at how investors traded the VIX last week they seem to be expecting some turbulence ahead. Often referred to as the fear gauge, the index climbed 14% last week to settle around 32 in the biggest upside move since late March. Futures on the index also moved higher with July contracts rising 6.5% and closing the week at 32.6.

"In his latest appearance, Federal Reserve Chairman Jerome Powell has said the economy could recover steadily through the second half of the year under the condition that there is no second wave of the coronavirus but when listening to the head of the National Institute of Allergy and Infectious Diseases, Dr Anthony Fauci and other experts, many are warning that a second wave is inevitable if US states ease restrictions too quickly. According to Powell, there needs to be a vaccine for the economy to fully recover and that may be more than a year away," Sayed noted.

Resource stocks are leading London's advance, which is not surprising if investors are in the mood to believe that a revival in economic activity will not be stymied by a second wave of coronavirus victims.

The price of gold has hardened to US\$1,770.70, up US\$14.40 (0.8%) today, which explains the enthusiasm for the shares of precious metals miners Fresnillo PLC (LON:FRES) and Anglo American PLC (LON:AAL); the former is up 9.1% at 805p and the latter up 5.4% at 1,523.2p.

Drugs giant AstraZeneca PLC (LON:AZN) is 1.9% better at 8,830p after it revealed Enhertu, the lung cancer drug it is developing in partnership with Daiichi Sankyo, had been granted Breakthrough Therapy Designation in the US for the treatment of patients with metastatic non-small cell lung cancer.

The company also announced that its Bevespi Aerosphere drug has been approved in China as a maintenance treatment to relieve symptoms in patients with chronic obstructive pulmonary disease.

### **8.45am: Good start on Monday**

The FTSE 100 made a triple-digit advance in early trade on Monday as traders shrugged off growing Sino-American tensions and focused on the positives - the incremental easing of coronavirus lockdown restrictions in the West.

The index of UK blue-chips opened 129 points higher at 5,929.15.

One might have expected the comments of US Federal Reserve chair Jerome Powell, suggesting the economic impact of the coronavirus outbreak could last well in next year, to have acted as a bromide. However, London's price setters resisted the urge to press the red button.

"The Fed is normally too optimistic in its forecasts so the outlook feels bleak," said Jasper Lawler of London Capital Group.

"Still, warm weather is encouraging countries to continue exiting lockdown. If the flu season is anything to go by, sunny skies reduce the odds of an imminent second wave."

Closer to home, the focus has returned to Brexit negotiations with the UK threatening a no-deal retreat from the table over fishing rights.

The prospect of a return to higher levels of economic activity pushed up crude oil prices, though the undercurrent of caution was captured by the rising value of gold.

Increased demand for precious metals gave silver miner Fresnillo (LON:FRES) a 7% boost early. On the FTSE 250, gold digger Hochschild (LON:HOC) was up nearly 15% helped by a resumption of activities in Peru

Otherwise, it was a bounce-back day for assorted travel-related stocks, including IAG (LON:IAG), the owner of Iberia and British Airways, which was up 5.8%.

And there was some respite for Mitchells & Butlers (LON:MAB), the pub group, which advanced 8% after an update amid hopes local watering holes would begin to open soon.

### **Proactive news headlines:**

Catena Innovation PLC (LON:CTEA) said it has begun trialling and finalising its Cov-ID app for tracking coronavirus (COVID-19) contact. On May 1, the group announced it had created an operational prototype of the GDPR-compliant identity documentation exchange system. Catena is working with a consortium of companies led by the Z/Yen Group to develop a product that will be marketed to businesses and "other organisations".

Open Orphan PLC (LON:ORPH) has confirmed that its coronavirus COVID-19 Antibody Microarray machine is on-site at hVivo's laboratory in east London and is undergoing testing. The move follows the company's tie-up with Quotient Limited, announced recently. The machine, which will be fully operational in two weeks, can carry out 3,000 tests per day. In Monday's update, Open Orphan also said it is in discussions with channel partners to secure new business.

e-Therapeutics PLC (LON:ETX) shares rose on Monday as the firm said it has begun experimental testing on the first set of compounds for the treatment of coronavirus (COVID-19) identified using its proprietary network-driven drug discovery (NDD) platform. The AIM-listed firm said the initial compound set, which it believes has the potential to address both viral replication and the associated excessive immune response, will be tested by WuXi AppTec utilising its relevant cell-based assays.

Separately, e-therapeutics also clarified arrangements for its upcoming annual general meeting that is still to be held at 11.00am on June 2, 2020. It said that in response to the current coronavirus (COVID-19) pandemic and stay at home measures in place, the 2020 AGM will now be held at 17 Blenheim Office Park, Long Hanborough, Oxfordshire OX29 8LN (which is the Company's registered office) and not at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH.

Conroy Gold and Natural Resources PLC (LON:CGNR) has identified new geological and structural features on the Clontibret gold project which it says are important concerning controls on high gold grades within the deposit. The geophysical survey centred on the Clontibret gold target area where the company proposes to develop its first gold mine. The Clontibret target is one of a series of gold targets on the 65-kilometre district-scale gold trend that the company has discovered, and has been granted licences over, in the Longford-Down Massif in Ireland.

OptioBiotix Health PLC (LON:OPTI) said its revenues in the first three months of the year rose by 928% year-on-year boosted by its partnership agreements. The total invoiced sales of its LPLDL and SlimBiome offerings as ingredients or final product were £407,844, compared to £39,645 in the same period of 2019. On top of those revenues, the company, which is focused on developing compounds to tackle obesity, cardiovascular disease and diabetes, also received proceeds of £162,500 of investment income from the disposal of shares in SkinBioTherapeutics PLC (LON:SBTX). OptiBiotix pointed out that it had signed nine commercial agreements in the first quarter of 2020, with a further four deals in the subsequent months, making a total of 13 agreements for the year to date. These agreements aim to extend the company's geographic reach into 119 countries.

Westminster Group PLC's (LON:WSG) said its aviation security training operations have been graded 'outstanding' in all areas audited by the UK's Civil Aviation Authority (CAA). The CAA's Aviation Security Quality Assurance Framework requires regulator audits and the achievement of pre-determined grades. Only training providers registered with the CAA can provide the Department for Transport (DfT) Aviation Security Training. In a statement, Peter Fowler, Westminster's chief executive added: "Training is an important growing revenue stream for Westminster. Whilst the current (coronavirus) COVID-19 pandemic is affecting the aviation industry worldwide, aviation security and training will remain an important and vital element for air travel. As travel restrictions begin to be lifted, we believe our training services will once again be in demand around the world."

Ergomed PLC (LON:ERGO) revealed that its pharmacovigilance division, PrimeVigilance, has signed a collaboration deal with Automation Anywhere, a leader in robotic process automation (RPA), and DataRobot, an enterprise artificial intelligence specialist, to accelerate its intelligent automation strategy. AIM-listed Ergomed said PrimeVigilance had completed a proof of concept and will now implement a cloud software solution to automate specific pharmacovigilance processes. The company noted that the productivity gains made possible by working with Automation Anywhere and DataRobot are expected to deliver organic growth more efficiently with the automation of manual, repetitive processes.

Norman Broadbent PLC (LON:NBB), which returned to profit in 2019, said it has continued to see a healthy increase in

net fee income during the current year. Despite coronavirus (COVID-19) lockdown measures affecting the group's markets in March and April, the recruitment and executive search specialist said it recorded a 12% increase in net fee income (NFI) in the first four months of the year compared to the same period of 2019. The group revealed that it saw strong contributions from its Senior Interim Management and Talent Solutions activities, which offset challenging general market conditions for its Board & Leadership Search offerings.

Alliance Pharma PLC (LON:APH) shares rose on Monday as the company highlighted "a return in consumer confidence" in its Chinese market as the world begins to recover from the coronavirus (COVID-19) pandemic. In a statement to be made at the company's annual general meeting on Monday, Alliance Pharma chief executive Peter Butterfield said while the company had seen "some impact on year to date revenues" due to the coronavirus crisis, it had been encouraged by the robustness of its product portfolio and anticipated that trading will be weighted to the second half of the year. The CEO also said that the firm's supply chain remained "robust" and that it had not experienced "any significant supply disruption" due to the outbreak.

Adamas Finance Asia Limited (LON:ADAM) revealed that it increased its net asset value by 8% year-on-year in 2019 to US\$100.9mIn. The improvement was driven mostly by a new investment that was acquired in exchange for the issue of the company's shares, said the small business finance specialist. Portfolio income increased by over 500% year-on-year to US\$2.2mIn (GBP1.7mIn), the AIM-listed group added, due to the continued repositioning of its portfolio, a trend that is expected to continue in 2020.

Coinsilium Group Limited (LON:COIN) said it has been appointed as an advisor to Kesholabs Limited, a Kenya-based venture builder and development studio focused on blockchain innovation and decentralised open finance solutions. The deal, the financial terms of which are confidential, will see Coinsilium's chief executive Eddy Travia join Kesholabs' board of advisors while the company itself will provide services including a review of and recommendations for Kesholabs' business model, a business and marketing plan, connections to potential blockchain technology partners and investors, and strategic advice on fundraising options and expansion. To date, Kesholabs has been developing three applications which it is planning to launch in the East African market within the next three to 12 months.

Directa Plus PLC's (LON:DCTA) revealed that its graphene-based water treatment technology, Grafysorber, has won a notable industry award. Grafysorber received a Technology Innovation Award 2020 from global consultants Frost & Sullivan. Frost & Sullivan, in an accompanying report, described Grafysorber as a "remarkable step toward attaining sustainable and cost-effective environmental remediation."

Oriole Resources PLC (LON:ORR) said it has received a rebate totalling £165,000 from Her Majesty's Revenue and Customs concerning a research and development (R&D) tax relief claim in respect of geoscientific advances sought by the company through its exploration programmes. The claim is for the year ended December 31, 2019, and follows the company's successful claims for the previous three years, as a result of which it received a total of around £145,000. The claim is of significantly higher value than those of the previous three years, as a result of enhanced exploration activities undertaken during the period. The funds will be used to progress the company's technical programme in Cameroon.

Collagen Solutions PLC (LON:COS) has revealed that several options remain open as its formal sales process continues, including the sale of the company. In a regulatory statement, the group told investors that it received indications of interest for a potential purchase of the whole company, a potential purchase of part of the business, and a refinancing of the company. "The company looks forward to engaging with relevant parties in a constructive and positive manner with a view to optimising value for shareholders," Collagen said.

Arkle Resources PLC (LON: ARK) has raised £250,000 via the issue of 33.3mIn shares at 0.75p each. The proceeds will be used for further exploration activities at the Stonepark zinc project in County Limerick, Ireland, and to fund other exploration activities, including on the company's 100% owned gold exploration projects. "The high grade of the Stonepark deposit, its relatively shallow depth and its strategic location next door to Glencore's Pallas Green deposit have generated significant interest leading to the transaction, which significantly strengthens Arkle's balance sheet going forward," Arkle chief executive Patrick Cullen said in a statement.

Midatech Pharma PLC (LON:MTPH) has announced the financial impact of the termination of its MTD201 drug development programme and the closure of its Bilbao operations. The company, which instigated a strategic review of its business earlier this year, decided to terminate studies on MTD201 due to lack of funds. The estimated cash outflow from the termination of the programme and the closure of the Bilbao operations has been put at £4.6m. The company expects to take non-cash impairments of £12.3m.

Vast Resources PLC (LON:VAST) has raised £900,000 via a placing and subscription of just under 61m shares at a price of 0.15p each. The money raised will be used to accelerate and expand drilling and metallurgical test work process, following successful metallurgical results from the Baita Plai polymetallic project in Romania released on May 15. These showed elevated gold and silver grades, and are expected significantly to enhance the value of Baita Plai. Two directors, chief executive Andrew Prelea and finance director Paul Fletcher, subscribed for 30m shares between them.

Diversified Gas & Oil PLC (LON:DGOC) shares have been promoted onto the Main Market of the London Stock Exchange effective from the start of trading this Monday at 8:00am. In a statement, DGOC's chief executive Rusty Hutson described the market promotion from AIM as "a significant milestone" showing the company's growth over the past three years. Importantly it reflects our commitment to the strong governance, reporting and operating standards required by a Premium listing."

Victoria Oil & Gas PLC (LON:VOG) told investors on Monday that its finance director, Andrew Diamond, has tendered his resignation. Diamond will step down from the board with immediate effect, and, over a six month notice period will assist the company with the finalisation of its Annual Report 2019. He will also support the transition to a new finance director during this period, once someone is recruited.

Redx Pharma PLC (LON:REDX), the drug discovery and development company focused on cancer and fibrosis, has announced the appointment of Sarah Gordon Wild as an independent non-executive director, with effect from July 1, 2020. The company noted that Wild brings extensive investment experience in the biotechnology sector to her role at Redx and currently also serves as a non-executive director of Oxford Nanopore Technologies and Evox Therapeutics, as well as being a board member of Lone Pine Capital LLC's Offshore Funds where between 1998-2003 she was managing director and senior healthcare analyst. Iain Ross, Redx chairman commented: "We are delighted to welcome Sarah to the Board. I am confident that Redx will benefit from her counsel and deep understanding of the biotechnology sector and capital markets as we seek to build a leading biotech company focused on novel medicines that have the potential to transform the treatment of oncology and fibrosis."

Honye Financial Services Ltd (LON:HOYE) said a company controlled by one of its directors has sold 5.065m shares for 31p each. Fush Financial Investment Co is 70%-owned Shao Zhi Ying. L&S Global Ltd, owned by YuXing Terry Liu, also a director of Honye, acquired 1.446m shares from Fush. Following the deals, Fush will hold 47.91% of Honye and L&S 8.07%.

Anglo African Oil & Gas PLC (LON:AAOG) has announced that, further to the guidance provided by AIM Regulation in "Inside Aim" on March 26, 2020, the company has been granted an extension of up to three months for the reporting and filing of its financial results for the year ended December 31, 2019, such that it will publish these results as soon as possible, but by no later than September 30, 2020. It noted that due to the current restrictions imposed by the Government of the Republic of the Congo in respect of coronavirus (COVID-19), the company's auditor is unable to conduct the audit of its former subsidiary Anglo African Oil & Gas Congo and as AAOGC was a material subsidiary in the context of the group accounts to December 31, 2019, it will also be unable to sign off on the accounts until the audit of AAOGC has been completed. The Government of the Republic of the Congo has applied a 3-month extension to the deadline for companies to submit accounts for the year ending December 2019 from the end of May 2020 to the end of August 2020 to allow work to be completed at a time when it is hoped restrictions have been lifted, the company added.

ADM Energy PLC (LON:ADME) announced that Align Research Limited has initiated coverage on the company. The research note is available from Align's website: <http://www.alignresearch.co.uk/cpt-company/adm-energy/>. Additionally, the company said it intends to host an investor meeting via a conference call on May 28, 2020, at 4.00pm BST hosted by its CEO, Osamede Okhomina and chairman, Peter Francis, followed by a question and answer session.



In the call, the company said it will provide an operational overview of the business and the drivers for the industry and ADM although there will be no new material or trading information provided on the day. Investors can attend the call using the following link: <https://forms.gle/mpvC2iYuWwCbWQHc7>. Shortly following the conference call, a recording of the meeting will be made available from the **company's website**.

H&T Group PLC (LON:HAT) announced that at the company's annual general meeting, held on May 7, 2020, that each of the resolutions set out in the Notice of Meeting circulated to shareholders on April 14, 2020, was duly passed.

Ncondezi Energy Limited (LON:NCCL) has said the latest investor presentation for their integrated 300MW thermal coal power plant and mine project located in the Tete Province, Northern Mozambique is now available from the **company's website**.

IronRidge Resources Limited (LON:IRR), the African-focused minerals exploration company, has announced that it will be attending the 121 Mining Investment Online EMEA conference, which takes place between May 19 and May 21, 2020. An updated presentation for the conference will be made available on the company's website:

<https://www.ironridgeresources.com.au/presentation>. More information on the conference can be found at <https://www.weare121.com/121mininginvestment-london/>

### 6.35 am: Bright start predicted

The FTSE 100 looks set to make a bright start to the trading week with markets reacting positively to a gentle easing of coronavirus lockdown restrictions.

Asia's main markets rose, resisting any jitters around a deterioration in Sino-American relations, with Chinese telecoms equipment company Huawei in the White House's crosshairs again.

A hint that the world might be headed towards normality put some pep into the step of oil traders with West Texas Intermediate now above US\$30 a barrel and Brent crude headed towards US\$34.

However, US Federal Reserve chair Jerome Powell took a cautious stance on global economic recovery, suggesting it may stretch well into next year.

Looking ahead, it is expected to be another busy week for corporate news with retailer Marks & Spencer (LON:MKS) set to reveal the scars from the Hugh Street shutdown.

We also have updates from tobacco firm Imperial Brands (LON:IMB), credit checking firm Experian (LON:EXPN), fashion chain Burberry (LON:BRBY), which is reported to be ready to cut its dividend, and Pets at Home (LON:PETS).

### Significant announcements expected on Monday:

**Finals:** LXI REIT PLC (LON:LXI)

**AGMs:** Faron Pharmaceuticals Oy (LON:FARN), Sigmaroc PLC (LON:SRC)

### Around the market:

- Pound worth US\$1.2098, down 0.15%
- Gold US\$1,769.00, up US\$12.70 an ounce

### City headlines:

#### Financial Times

- UK watchdog seeks powers to tackle coronavirus profiteering

- UK pubs call for two-metre social-distancing rule to be halved
- Oil volatility sparks debate on big commodities bets
- More than a fifth of employers are planning redundancies, says survey

#### **Times**

- L&G 'sitting on £10bn of bond losses'
- We're looking at negative interest rates, Bank's chief economist says
- Investors face global dividend fall 'of at least 15%'

#### **Telegraph**

- Builders seek emergency funds to end cash crunch
- UK rail operator Go-Ahead sees expansion plans halted by Germans

#### **Guardian**

- Heathrow boss urges plan to restart flights between low-risk countries
- Firms slash entry-level jobs by almost quarter owing to coronavirus

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