

Morning Meeting

8 April 2020

	Index	+/-	% change
FTSE 100	5704.5	122.1	2.2
FTSE All-Share	3141.3	82.4	2.7
DJ Industrial Average	22653.9	-26.1	-0.1
S&P 500	2659.4	-4.3	-0.2
NASDAQ Composite Index	7887.3	-26.0	-0.3
Nikkei Japan 1000 Index	1672.7	31.4	1.9
Hang Seng Index	24253.3	504.2	2.1
EURO STOXX 50 (EUR)	2857.7	61.7	2.2
Switzerland SMI (PR)	9514.6	52.3	0.6
France CAC 40	4438.3	92.1	2.1
Germany DAX (TR)	10356.7	281.5	2.8

Matrix Winners	Price	+/-	% change
Hammerson plc	77.0	19.8	34.7
Carnival plc	874.8	158.8	22.2
Ted Baker PLC	133.3	22.0	19.8
Ascential Plc	209.8	33.3	18.9
Travis Perkins plc	910.0	129.8	16.6

Matrix Losers	Price	+/-	% change
Hikma Pharmaceuticals Plc	2199.0	-149	-6.3
Ocado Group PLC	1324.5	-64.5	-4.6
Smart Metering Systems PLC	632.0	-17	-2.6
AstraZeneca PLC	7000.0	-184	-2.6
ABCAM PLC	1067.0	-26	-2.4

Stocks Hitting Relative High

Tate & Lyle PLC
Syncona Ltd GBP

Currencies		+/-	12 month range	
£:\$	1.231	0.00	1.15	1.33
Y:\$	108.995	-0.13	102.55	112.09
E:£	1.131	-0.01	1.07	1.20
E:\$	1.088	0.01	1.07	1.14
10 Yr Bond	Yld %	+/-	-3 months	-12 months
UK	0.37	0.04	0.79	1.16
US	0.73	0.06	1.82	2.50
Germany	-0.34	0.08	-0.29	0.00
	Price (p)	+/-	12 month range	
Investec plc	160.1	13.30002	128.8	518.6

Sector Winners	% change	Mkt Wt
FTSE All-Share / Oil Equipment, Services & Distribution - SEC	7.6	0.1
FTSE All-Share / Industrial Metals & Mining - SEC	7.50	0.1
FTSE All-Share / Travel & Leisure - SEC	7.39	0.1
FTSE All-Share / Life Insurance - SEC	7.0	3.3
FTSE All-Share / Technology Hardware & Equipment - SEC	5.5	0.1

Sector Losers	% change	Mkt Wt
FTSE All-Share / Mobile Telecommunications - SEC	-0.8	1.8
FTSE All-Share / Gas, Water & Multiutilities - SEC	-0.7	2.6
FTSE All-Share / Tobacco - SEC	-0.5	4.6
FTSE All-Share / Food & Drug Retailers - SEC	0.2	2.1
FTSE All-Share / Beverages - SEC	1.0	3.7

Stocks Hitting Relative Low

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Companies discussed in Morning Meeting

UK Equities

RELX	Company Update
Tesco	Company Results
UK Insurers	Sector Update

International Equities

Assa Abloy	Company Update
Estee Lauder	Company Update
Givaudan	Company Update

- Although coronavirus remains the principal pre-occupation of investors, oil again demonstrated its ability to influence events yesterday, prompting a negative swing of more than 3.5% in the S&P 500 late in the session and leaving it just short of 'bull market' territory (+20% from the low). It eventually closed the day down 0.16%. The cause was a late fall in the oil price (it was down 9% on the day but rallied a little in Asia overnight) as hopes of a rapprochement between Saudi Arabia and Russia, and a meeting to agree production cuts, faded.
- The reversal in US equities came after the European close, which left Germany's DAX up 2.79%, pushing it into a bull market, with broader European equities not far short. In the UK the FTSE 100 was up 2.19% with the 250 gaining 5.11%. There was a little help for the relative performance of mid-caps from the currency – sterling was +41bps against the dollar – although the main feature in the currency markets was euro strength. Safe havens were unsurprisingly out of favour, with the 10-year Treasury and 10-year Bund yields up 4.2bps and 11.6bps respectively, their biggest increases for three weeks.
- The positive tone to risk assets – before oil's intervention – continued to be driven by hopes that a flattening of the coronavirus curve in western countries is starting to evolve. The latest data actually showed a tick up in growth of global cases and deaths – to 6.3% and 9.9% respectively - but to a large extent this is probably attributable to the 'Tuesday effect' in which weekend cases lag slightly in the reporting, which catches up on Tuesdays. Nevertheless the trends do seem to be improving, with the rolling averages declining. Case and death growth rates in Italy and Spain are now in low single digits. Following yesterday's talk about the Italian lockdown being lifted, there are tentative signs that the US might be moving in the same direction, with President Trump's advisor Larry Kudlow suggesting the economy could be opening up again in 4-8 weeks. It is not all one-way traffic, however; in France, the lockdown in Paris was tightened yesterday, while Japan declared a state of emergency in seven prefectures including Tokyo. In the UK review of lockdown arrangements scheduled for next Monday has been postponed with the Prime Minister still in intensive care.
- As far as economic measures are concerned, the small business package in the US (worth \$250bn) is expected to go to a vote tomorrow, while in the Eurozone finance ministers have still failed to agree on joint debt issuance, although they have scheduled a press conference for this morning. Ever-helpful, President Trump has blamed WHO for not warning of the pandemic and withheld funding for the organisation (although this decision was later reversed).
- There was little in the way of economic data yesterday, and the same today. Overnight in Asia equity markets were generally weaker with Japan (+2%) the odd man out. UK equities were down around 1% in early trading.

Events Calendar

Date	Company	Event
06 April 2020	Smiths Group Plc	Q2 2020 Earnings Release
08 April 2020	Dunelm Group Plc	Q3 2020 Sales and Revenue Release - Trading Update
08 April 2020	Tesco Plc	Q4 2020 Earnings Release
08 April 2020	Costco Wholesale Corp.	March 2020 Sales and Revenue Release
14 April 2020	Wells Fargo & Co.	Q1 2020 Earnings Release
14 April 2020	Johnson & Johnson	Q1 2020 Earnings Release
14 April 2020	JPMorgan Chase & Co.	Q1 2020 Earnings Release
15 April 2020	Hunting Plc	Q1 2020 Sales and Revenue Release - Trading Update
15 April 2020	The Charles Schwab Corp.	Q1 2020 Earnings Release
15 April 2020	UnitedHealth Group, Inc.	Q1 2020 Earnings Release
15 April 2020	ASML Holding NV	Q1 2020 Earnings Release
15 April 2020	The PNC Financial Services Group, Inc.	Q1 2020 Earnings Release
15 April 2020	U.S. Bancorp	Q1 2020 Earnings Release
15 April 2020	The Goldman Sachs Group, Inc.	Q1 2020 Earnings Release
15 April 2020	Citigroup, Inc.	Q1 2020 Earnings Release
16 April 2020	Hays plc	Q3 2020 Sales and Revenue Release - Trading Update
16 April 2020	Keywords Studios Plc	Q4 2019 Earnings Release
16 April 2020	Zalando SE	Q1 2020 Sales and Revenue Release - Trading Statement
16 April 2020	LVMH Mo 1/4t Hennessy Louis Vuitton SE	Q1 2020 Sales and Revenue Release
16 April 2020	L'Or (R)al SA	Q1 2020 Sales and Revenue Release
16 April 2020	Intuitive Surgical, Inc.	Q1 2020 Earnings Release
16 April 2020	Rio Tinto Plc	Q1 2020 Sales and Revenue Release - Operational Review
17 April 2020	Schlumberger NV	Q1 2020 Earnings Release
20 April 2020	Vivendi SA	Q1 2020 Sales and Revenue Release
21 April 2020	Associated British Foods Plc	Q2 2020 Earnings Release
21 April 2020	London Stock Exchange Group Plc	Q1 2020 Sales and Revenue Release - Interim Management Statement
21 April 2020	Philip Morris International, Inc.	Q1 2020 Earnings Release
21 April 2020	Reckitt Benckiser Group Plc	Q1 2020 Earnings Release
21 April 2020	SAP SE	Q1 2020 Earnings Release
21 April 2020	SEGRO Plc	Q1 2020 Sales and Revenue Release - Trading Update
21 April 2020	Northern Trust Corp.	Q1 2020 Earnings Release
21 April 2020	Northern Trust Corp.	Q1 2020 Earnings Release
21 April 2020	Danone SA	Q1 2020 Sales and Revenue Release
21 April 2020	BHP Group Plc	Q3 2020 Sales and Revenue Release
21 April 2020	Procter & Gamble Co.	Q3 2020 Earnings Release
22 April 2020	CRH Plc	Q1 2020 Sales and Revenue Release - Trading Update
22 April 2020	Investor AB	Q1 2020 Sales and Revenue Release - Interim Management Statement
22 April 2020	Roche Holding AG	Q1 2020 Sales and Revenue Release
23 April 2020	Anglo American Plc	Q1 2020 Sales and Revenue Release - Production Report
23 April 2020	Atlas Copco AB	Q1 2020 Earnings Release
23 April 2020	Valeo SA	Q1 2020 Sales and Revenue Release
23 April 2020	Meggitt Plc	Q1 2020 Sales and Revenue Release - Trading Update
23 April 2020	RELX Plc	Q1 2020 Sales and Revenue Release - Trading Update
23 April 2020	Pernod Ricard SA	Q3 2020 Sales and Revenue Release
23 April 2020	Tullow Oil Plc	Q1 2020 Sales and Revenue Release - Trading Update
23 April 2020	Taylor Wimpey Plc	Q1 2020 Sales and Revenue Release - Trading Update
23 April 2020	Unilever Plc	Q1 2020 Sales and Revenue Release - Trading Statement
23 April 2020	Unilever Plc	Q1 2020 Sales and Revenue Release - Trading Statement
23 April 2020	Air Products & Chemicals, Inc.	Q2 2020 Earnings Release
23 April 2020	Credit Suisse Group AG	Q1 2020 Earnings Release
24 April 2020	Nestl (R) SA	Q1 2020 Sales and Revenue Release
24 April 2020	Rotork Plc	Q1 2020 Sales and Revenue Release - Trading Update

	Monday 6th April	Tuesday 7th April	Wednesday 8th April	Thursday 9th April	Friday 10th April
UK	CIPS Construction PMI SA			Industrial Production SA Y/Y Industrial Production SA M/M Manufacturing Production SA M/M Construction Output Y/Y Trade Balance Visible SA	
US		Consumer Credit SA JOLTS Job Openings	FOMC Minutes	PPI NSA Y/Y Michigan Sentiment NSA (Preliminary) Initial Claims SA	Treasury Budget NSA Hourly Earnings Y/Y (Final) Hourly Earnings SA M/M (Final) CPI NSA Y/Y
RoW	EU - Sentix Economic Index GR - Manufacturing Turnover M/M GR - Manufacturing Orders SA M/M				

Central Bank Meetings

Bank of Japan	28 th April 2020
US Federal Reserve	29 th April 2020
ECB	30 th April 2020

Disclaimer

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