

Morning Meeting

22 April 2020

	Index	+/-	% change
FTSE 100	5641.0	-171.8	-3.0
FTSE All-Share	3108.4	-92.3	-2.9
DJ Industrial Average	23018.9	-631.6	-2.7
S&P 500	2736.6	-86.6	-3.1
NASDAQ Composite Index	8263.2	-297.5	-3.5
Nikkei Japan 1000 Index	1687.4	-20.2	-1.2
Hang Seng Index	23793.6	-536.5	-2.2
EURO STOXX 50 (EUR)	2791.3	-118.2	-4.1
Switzerland SMI (PR)	9547.9	-237.4	-2.4
France CAC 40	4357.5	-170.8	-3.8
Germany DAX (TR)	10249.9	-426.0	-4.0

Matrix Winners	Price	+/-	% change
Riverstone Energy Limited	164.6	16.4	11.1
J Sainsbury plc	201.5	6.0	3.1
Admiral Group plc	2253.0	58.0	2.6
Fresnillo PLC	720.0	17.8	2.5
Phoenix Group Holdings plc	563.8	11.0	2.0

Matrix Losers	Price	+/-	% change
Premier Oil plc	21.0	-3.26	-13.5
Evraz PLC	233.8	-29.6	-11.2
Marston's PLC	34.9	-3.86	-10.0
Hurricane Energy Plc	9.8	-1.04	-9.6
Capita plc	32.1	-3.23	-9.1

Stocks Hitting Relative High

AstraZeneca PLC
 Domino's Pizza Group plc
 Flutter Entertainment Plc
 GVC Holdings PLC
 Halma plc

Currencies		+/-	12 month range	
£:\$	1.227	-0.02	1.15	1.33
Y:\$	107.645	0.01	102.55	112.09
E:£	1.130	-0.02	1.07	1.20
E:\$	1.086	0.00	1.07	1.14
10 Yr Bond	Yld %	+/-	-3 months	-12 months
UK	0.29	-0.03	0.66	1.24
US	0.57	-0.06	1.76	2.56
Germany	-0.49	-0.04	-0.24	0.04
	Price (p)	+/-	12 month range	
Investec plc	148.85	-10.25	128.8	518.6

Sector Winners	% change	Mkt Wt
FTSE All-Share / Nonlife Insurance - SEC	0.2	1.0
FTSE All-Share / Food & Drug Retailers - SEC	0.02	2.2
FTSE All-Share / Electronic & Electrical Equipment - SEC	0.02	2.2
FTSE All-Share / Technology Hardware & Equipment - SEC	-0.2	0.1
FTSE All-Share / Leisure Goods - SEC	-0.8	0.1

Sector Losers	% change	Mkt Wt
FTSE All-Share / Industrial Metals & Mining - SEC	-9.2	0.1
FTSE All-Share / Oil Equipment, Services & Distribution - SEC	-6.2	0.1
FTSE All-Share / Mobile Telecommunications - SEC	-4.6	1.7
FTSE All-Share / Media - SEC	-4.4	3.8
FTSE All-Share / Beverages - SEC	-4.3	3.8

Stocks Hitting Relative Low

Dixons Carphone PLC
 HSBC Holdings Plc
 Marks and Spencer Group plc
 Royal Bank of Scotland Group plc
 Standard Chartered PLC

Companies discussed in Morning Meeting

UK Equities

CRH	Company Results
GB Group	Company Results

International Equities

Coca-Cola	Quarterly Results
Medtronic	Quarterly Results
Philip Morris	Quarterly Results
Roche	Quarterly Results

- A firmly risk off day yesterday with the collapsing oil price and profit taking in recent equity winners, most conspicuously US technology, making for a pretty grim day all round. All of the usual risk off trades were in play, the dollar strengthening, volatility spiking higher and bond yields firm (the US 10-year below 0.57%). The S&P closed down 3.1%, taking the losses for the week so far to within a whisker of 5.0%. Within yesterday's US moves, IT was down 4.1% and Financials continued to be clobbered (as they were in Europe as well – the STOXX 600 banks down c.50% year to date and at all-time lows) whilst Energy was down just 1.7% on the day, though continues to languish down 45% YTD. Notable that Energy is now less than 3% of the US benchmark.
- Whilst the May WTI future settled at \$10/barrel, the issues that this price volatility highlights, namely the paucity of storage at the Cushing pinch-point, has not gone away. This means that the June future has similarly tanked, roughly halving over the last two days to stand at \$10.90 this morning. The moves here are exacerbated by the largest oil ETF, the United States Oil Fund (USO) which has seen huge speculative inflows and left it with a colossal share of the futures market, 24% of June's contracts according to today's FT, prompting the USO to give up attempts to closely match the benchmark and instead shift its positions to July and August. There has also been inevitable contagion into the price of Brent, which although most of the transport here is seaborne, was weak yesterday and is down a further 13% this morning at \$17/barrel (though off the lows during Asian trading of <\$16.00/barrel, marking a two decade low).
- An overnight call by OPEC leaders failed to reach any agreement on incremental cuts to production or an acceleration of the cuts already announced.
- On the coronavirus front, there have been no notably alarming changes in trend rates for infections or deaths, but frustratingly we are still waiting for countries like Italy and Spain, barometers for the possible European / US infection profile, to grind rates of new infection sub 1%. Italy at 1.5% yesterday compares to the five-day average of 1.7%, whilst Spain's 2.0% increase in infections was in line with the five-day average.
- UK inflation data this morning sees March CPI falling from 1.7% to 1.5%, in line with expectations. Core CPI declined 10bp to 1.6%. The move lower was driven by clothing, transport and restaurant and hotels, and it seems more than likely that these factors, along with the continued collapse in fuel prices, will take April's reading lower still – analysts at Capital Economic see 0.9% for April and possibly 0.5% by the summer.

Events Calendar

Date	Company	Event
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	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	The Coca-Cola Co.	Q1 2020 Earnings Release
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	Philip Morris International, Inc.	Q1 2020 Earnings Release
22 April 2020	CRH Plc	Q1 2020 Sales and Revenue Release - Trading Update
22 April 2020	Thermo Fisher Scientific, Inc.	Q1 2020 Earnings Release
22 April 2020	Roche Holding AG	Q1 2020 Sales and Revenue Release
22 April 2020	Investor AB	Q1 2020 Sales and Revenue Release - Interim Management Statement
23 April 2020	Anglo American Plc	Q1 2020 Sales and Revenue Release - Production Report
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	Air Products & Chemicals, Inc.	Q2 2020 Earnings Release
23 April 2020	Credit Suisse Group AG	Q1 2020 Earnings Release
23 April 2020	Meggitt Plc	Q1 2020 Sales and Revenue Release - Trading Update
23 April 2020	Unilever Plc	Q1 2020 Sales and Revenue Release - Trading Update
23 April 2020	Atlas Copco AB	Q1 2020 Earnings Release
23 April 2020	Valeo SA	Q1 2020 Sales and Revenue Release
24 April 2020	Pearson Plc	Q1 2020 Sales and Revenue Release - Trading Update
24 April 2020	Rotork Plc	Q1 2020 Sales and Revenue Release - Trading Update
24 April 2020	Nestlé (R) SA	Q1 2020 Sales and Revenue Release
27 April 2020	Bayer AG	Q1 2020 Earnings Release
28 April 2020	Novartis AG	Q1 2020 Earnings Release
28 April 2020	Travis Perkins Plc	Q1 2020 Sales and Revenue Release - Trading Update
28 April 2020	UBS Group AG	Q1 2020 Earnings Release
28 April 2020	The Weir Group Plc	Q1 2020 Sales and Revenue Release - Interim Management Statement
28 April 2020	Roper Technologies, Inc.	Q1 2020 Earnings Release
28 April 2020	HSBC Holdings Plc	Q1 2020 Earnings Release
28 April 2020	BP Plc	Q1 2020 Earnings Release
28 April 2020	PepsiCo, Inc.	Q1 2020 Earnings Release
28 April 2020	Mondelez International, Inc.	Q1 2020 Earnings Release
29 April 2020	Barclays Plc	Q1 2020 Earnings Release
29 April 2020	Next Plc	Q1 2020 Sales and Revenue Release - Trading Statement
29 April 2020	Persimmon Plc	Q1 2020 Sales and Revenue Release - Trading Update
29 April 2020	WPP Plc	Q1 2020 Sales and Revenue Release - Trading Update
29 April 2020	Standard Chartered Plc	Q1 2020 Earnings Release
29 April 2020	Assa Abloy AB	Q1 2020 Earnings Release
29 April 2020	AstraZeneca Plc	Q1 2020 Earnings Release
29 April 2020	GlaxoSmithKline Plc	Q1 2020 Earnings Release
29 April 2020	Hexagon AB	Q1 2020 Earnings Release
29 April 2020	The Boeing Co.	Q1 2020 Earnings Release
29 April 2020	Facebook, Inc.	Q1 2020 Earnings Release
29 April 2020	Microsoft Corp.	Q3 2020 Earnings Release
30 April 2020	Total SA	Q1 2020 Earnings Release
30 April 2020	Glencore Plc	Q1 2020 Sales and Revenue Release - Production Results
30 April 2020	Howden Joinery Group Plc	Q1 2020 Sales and Revenue Release - Trading Update
30 April 2020	LafargeHolcim Ltd.	Q1 2020 Sales and Revenue Release - Trading Update
30 April 2020	Lloyds Banking Group Plc	Q1 2020 Sales and Revenue Release - Interim Management Statement
30 April 2020	Reckitt Benckiser Group Plc	Q1 2020 Sales and Revenue Release - Interim Management Statement
30 April 2020	J Sainsbury Plc	Q4 2020 Earnings Release
30 April 2020	St. James's Place Plc	Q1 2020 Sales and Revenue Release
30 April 2020	Tapestry, Inc.	Q3 2020 Earnings Release
30 April 2020	Royal Dutch Shell Plc	Q1 2020 Earnings Release
30 April 2020	Visa, Inc.	Q2 2020 Earnings Release
30 April 2020	Apple, Inc.	Q2 2020 Earnings Release
01 May 2020	Royal Bank of Scotland Group Plc	Q1 2020 Earnings Release
01 May 2020	Exxon Mobil Corp.	Q1 2020 Earnings Release
01 May 2020	The Est (R)e Lauder Companies, Inc.	Q3 2020 Earnings Release
01 May 2020	Colgate-Palmolive Co.	Q1 2020 Earnings Release
01 May 2020	Chevron Corp.	Q1 2020 Earnings Release
05 May 2020	Aviva Plc	Q4 2019 Earnings Release
05 May 2020	BNP Paribas SA	Q1 2020 Earnings Release
05 May 2020	Pandora AS	Q1 2020 Earnings Release
05 May 2020	Xylem, Inc.	Q1 2020 Earnings Release
05 May 2020	Siemens Healthineers AG	Q2 2020 Earnings Release
05 May 2020	The Walt Disney Co.	Q2 2020 Earnings Release
05 May 2020	Electronic Arts, Inc.	Q4 2020 Earnings Release
05 May 2020	AXA SA	Q1 2020 Sales and Revenue Release - Activity Report
06 May 2020	Direct Line Insurance Group Plc	Q1 2020 Sales and Revenue Release - Trading Update
06 May 2020	Fresenius SE & Co. KGaA	Q1 2020 Earnings Release
06 May 2020	ITV Plc	Q1 2020 Sales and Revenue Release - Trading Update
06 May 2020	Novo Nordisk A/S	Q1 2020 Earnings Release
06 May 2020	Zoetis, Inc.	Q1 2020 Earnings Release
06 May 2020	Smith & Nephew Plc	Q1 2020 Sales and Revenue Release - Trading Update
06 May 2020	Costco Wholesale Corp.	April 2020 Sales and Revenue Release
06 May 2020	PayPal Holdings, Inc.	Q1 2020 Earnings Release
07 May 2020	Continental AG	Q1 2020 Earnings Release
07 May 2020	Equiniti Group Plc	Q1 2020 Sales and Revenue Release - Trading Update
07 May 2020	International Consolidated Airlines Group SA	Q1 2020 Earnings Release
07 May 2020	InterContinental Hotels Group Plc	Q1 2020 Sales and Revenue Release - Trading Update
07 May 2020	IMI Plc	Q1 2020 Sales and Revenue Release - Interim Management Statement
07 May 2020	Legrand SA	Q1 2020 Earnings Release
07 May 2020	RSA Insurance Group Plc	Q1 2020 Sales and Revenue Release - Trading Update
07 May 2020	Zalando SE	Q1 2020 Earnings Release
07 May 2020	Anheuser-Busch InBev SA/NV	Q1 2020 Earnings Release
07 May 2020	BT Group Plc	Q4 2020 Earnings Release
07 May 2020	Danaher Corp.	Q1 2020 Earnings Release
07 May 2020	Linde Plc	Q1 2020 Earnings Release
07 May 2020	EOG Resources, Inc.	Q1 2020 Earnings Release
08 May 2020	ING Groep NV	Q1 2020 Earnings Release

	Monday 20th April	Tuesday 21st April	Wednesday 22nd April	Thursday 23rd April	Friday 24th April
UK		ILO Unemployment Rate 3-M	CPI Core NSA Y/Y CPI EU Harmonized NSA Y/Y PPI Output NSA Y/Y	Retail Sales SA Y/Y CIPS Manufacturing PMI SA (Preliminary) CIPS Services PMI SA (Preliminary) CBI Industrial Trends Total Orders NSA M/M	
US		Existing Home Sales SAAR	FHFA Home Price Index	Initial Claims SA Markit PMI Manufacturing SA (Preliminary) Markit PMI Services SA (Preliminary) New Home Sales SAAR	Durable Orders SA M/M (Preliminary) Michigan Sentiment NSA (Final)
RoW	EU - Trade Balance SA		EU - Trade Balance SA	EU - Trade Balance SA EU - Markit PMI Manufacturing SA (Preliminary) EU - Markit PMI Services SA (Preliminary)	

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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