

- In a recent period of risk-on and risk-off days in markets caused by regular updates on the fight against Covid-19, yesterday was a risk-on day with many developed world equity markets closing up 2% and the equivalent government bond markets showing their 10 year bond yields rising by 2-3 basis points. An outlier in price movements was gold, which rose 1.7% on the day. Gold price movements are normally associated with benefiting from a risk-off environment, although yesterday's price rise could be attributed to a better performance from commodities across the board (with the Bloomberg Commodity Index up 2% on the day).
- The price of a barrel of oil remains centre stage in markets following the fall in the price of West Texas Intermediate to negative territory earlier this week (to -\$38 on Monday). The recovery in the price continued yesterday as it rose to \$13.78 (up 38% on the day), partly a result of Donald Trump threatening to shoot down and destroy all Iranian gunboats if they harass US ships at sea. In addition, Trump said that he would look to support the US energy sector in whatever way was possible.
- Yesterday's risk-on environment occurred despite more weak economic data, this time from Europe. Consumer confidence in Europe showed its weakest reading since 2009, with the loss of jobs in the region a particular note of concern. In addition, the performance of Italy was not included in the readings because measurement was not able to take place. It is likely that the countries in Europe with the harshest lockdown regimes are suffering the most, including Italy, Spain and France. Today sees the release of PMI data from many nations in Europe, the US and elsewhere and is an important forward-looking gauge of economic activity.
- In another sign of supportive central bank policy, the European Central Bank will accept some junk-rated debt as collateral for its loans to banks in a move that aims to shield the euro area's most vulnerable economies as they face the risk of credit downgrades in the Covid-19 pandemic. The ECB will accept bonds as long as they had at least the lowest investment grade rating on 7th April, it said after policy makers held a call on Wednesday evening. The decision to ignore future cuts comes two days before a possible reduction for Italy by S&P Global Ratings.
- South Africa has requested a loan from agencies including the IMF, World Bank and other international sources. The country is planning to spend around 10% of its economic output in supporting the economy and is seen as being late to the fiscal largesse being provided by global governments.
- JP Morgan has conducted a study that shows that the strong equity market rally since the market low of 23rd March has naturally eroded more than half of previously estimated pending equity rebalancing flows. JPM found that, of the around \$1.1trn previously estimated pending rebalancing flow into equities at the market low of 23rd March, around \$250bn is still pending, mostly from US defined benefit pension funds as well as Norges Bank (the Norwegian sovereign wealth fund) and GPIF (the Japanese state pension fund). JPM also finds that balanced mutual funds are likely to be fully rebalanced at the moment with no positive or negative rebalancing flows pending from them.

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

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