

Morning Meeting

24 April 2020

	Index	+/-	% change
FTSE 100	5826.6	56.0	1.0
FTSE All-Share	3205.7	32.2	1.0
DJ Industrial Average	23515.3	39.4	0.2
S&P 500	2797.8	-1.5	-0.1
NASDAQ Composite Index	8494.8	-0.6	0.0
Nikkei Japan 1000 Index	1698.7	22.0	1.3
Hang Seng Index	23977.3	84.0	0.4
EURO STOXX 50 (EUR)	2852.5	17.6	0.6
Switzerland SMI (PR)	9625.5	-5.1	-0.1
France CAC 40	4451.0	39.2	0.9
Germany DAX (TR)	10513.8	98.8	0.9

Currencies		+/-	12 month range	
£:\$	1.239	0.01	1.15	1.33
Y:\$	107.615	-0.18	102.55	112.09
E:£	1.144	0.01	1.07	1.20
E:\$	1.083	0.00	1.07	1.14
10 Yr Bond	Yld %	+/-	-3 months	-12 months
UK	0.29	-0.02	0.62	1.26
US	0.61	-0.01	1.74	2.57
Germany	-0.43	0.01	-0.30	0.05
	Price (p)	+/-	12 month range	
Investec plc	156.35	6.94999	128.8	518.6

Matrix Winners	Price	+/-	% change
Tullow Oil plc	25.8	5.5	27.0
Hurricane Energy Plc	12.2	1.7	16.2
Premier Oil plc	27.4	3.6	15.3
Ted Baker PLC	157.2	20.6	15.1
Cairn Energy PLC	110.0	11.4	11.6

Sector Winners	% change	Mkt Wt
FTSE All-Share / Industrial Metals & Mining - SEC	6.7	0.1
FTSE All-Share / Oil Equipment, Services & Distribution - SEC	4.83	0.1
FTSE All-Share / Oil & Gas Producers - SEC	2.94	0.1
FTSE All-Share / General Industrials - SEC	2.7	1.1
FTSE All-Share / Household Goods & Home Construction - SEC	2.5	4.0

Matrix Losers	Price	+/-	% change
Micro Focus International plc	376.6	-21.1	-5.3
Hiscox Ltd	750.0	-37.4	-4.7
Legal & General Group Plc	191.7	-9.25	-4.6
Secure Income REIT PLC	278.0	-13	-4.5
Hammerson plc	58.3	-2.62	-4.3

Sector Losers	% change	Mkt Wt
FTSE All-Share / Food & Drug Retailers - SEC	-2.1	2.2
FTSE All-Share / Software & Computer Services - SEC	-1.2	0.9
FTSE All-Share / Food Producers - SEC	-1.1	0.8
FTSE All-Share / Nonlife Insurance - SEC	-1.0	1.0
FTSE All-Share / Gas, Water & Multiutilities - SEC	-0.5	2.8

Stocks Hitting Relative High
Berkeley Group Holdings plc
-
-
-
-
-

Stocks Hitting Relative Low
Aviva plc
Equiniti Group Plc
Hammerson plc
Hiscox Ltd
RSA Insurance Group plc
TUI AG

Companies discussed in Morning Meeting

UK Equities

Pearson	Company Results
Persimmon	Company Results

International Equities

Air Products	Company Results
Nestle	Company Results

- Yesterday saw a risk-on tone to markets, at least during European trading hours, despite some awful economic data, with UK equities rising 97bps and Europe by 62bps. The US also started strongly and at one point the S&P 500 was up 1.6%; however it experienced a late reversal and fell 1.1% after the European close to finish down 5bps. It was a fairly quiet day in global bond markets with yields on both the 10-year Treasury and Bund down less than 2bps. In currencies, the dollar was stronger against the euro, but weaker against yen and sterling. Gold rose 0.4% and oil had a very quiet day by recent standards; Brent crude is however up 15% this morning.
- The proximate cause of the late sell-off on Wall Street seems to be the leaked document from the WHO revealing that Gilead's remdesivir drug, which was being tested for efficacy in treating COVID-19, had failed in its trials because of side-effects. Meanwhile, growth in global cases continues to decline very slowly, with new cases +3.1% and fatalities +4.1%, taking the five-day moving averages lower. In the US new cases were their lowest for three weeks while in Italy the number of recoveries now exceeds the number of new cases; Spain, however, saw an increase in cases to the highest level for nearly a week. In the UK, vaccine trials started yesterday, and today larger scale testing will be rolled out to key workers. It was also reported that Prime Minister Boris Johnson will return to the helm on Monday, which should raise hopes that the UK's exit strategy will become clearer. Mr Johnson isn't the only one returning to work on Monday; this morning housebuilder Persimmon announced that it would recommence construction work.
- The major political event linked to the pandemic yesterday was the meeting of EU leaders who are trying to establish a Eurozone-wide recovery fund. There were many fine words about the need for solidarity, but ultimately few parsnips were buttered. The size, timing and structure of the fund have yet to be determined and there remains disagreement over whether assistance should take the form of loans or grants; this appears to have replaced the 'coronabond' issue as the main bone of contention. At least Italy expressed some optimism though. At the same meeting, ECB President Christine Lagarde said the Eurozone's GDP could fall 15% this year, although the base case is -9%.
- Meanwhile, in the US the House of Representatives approved a \$484bn aid package aimed at helping small businesses and hospitals. There was also talk of a lending programme for oil companies.
- While the coronavirus curve continues to flatten slowly, the economic impacts of measures to contain it are increasingly being revealed. Yesterday saw the publication of the April Flash PMI numbers for Europe and the US and they weren't pretty, particularly for services. The composite PMI for the Eurozone was 13.5, down from 29.7 in March and worse than consensus at 25.0. Services was the main culprit at 11.7 (consensus 22.8) while Manufacturing, though lower than consensus, was relatively less bad. The pattern was similar in the UK with Services 12.3 and Manufacturing 32.9. In the US the numbers weren't quite as bad, with the composite at 27.4, but again Services was much weaker than Manufacturing. Also from the US yesterday we had the latest weekly jobless figures, with initial claims 4.43m, a little ahead of consensus at 4.33m. That is well down from the peak at 6.87m a few weeks ago, but remember these are incremental not cumulative numbers. New home sales in the US fell by the greatest level (15.4%) since 2003 in March, to 627k. Other European data yesterday included the Gfk consumer confidence index for May, which hit an all-time low at -23.4, much worse than expected
- Today from the US we have the University of Michigan sentiment index for May (consensus 69.0) and March durable goods orders (-12.0%). In Germany we have the Ifo Business Climate index for April (consensus 80.0). The latest UK Retail Sales figures (for March) were released earlier and were worse than expectations at -5.8% (consensus -2.5%).
- Overnight in Asia equity markets were weaker across the board, following the late decline on Wall Street. In China the latest Bloomberg survey of economists puts forecast 2020 GDP at 1.8%, down from 3.7% last month. The PBoC announced that it will partially roll-over maturing medium-term funding to banks at lower interest rates. In the UK this morning equities opened with a risk-off tone and the FTSE 100 was down 1.2% in early trading.

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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