

Morning Meeting

27 April 2020

	Index	+/-	% change
FTSE 100	5752.2	-74.4	-1.3
FTSE All-Share	3168.9	-36.8	-1.1
DJ Industrial Average	23775.3	260.0	1.1
S&P 500	2836.7	38.9	1.4
NASDAQ Composite Index	8634.5	139.8	1.6
Nikkei Japan 1000 Index	1692.8	-6.0	-0.4
Hang Seng Index	23831.3	-146.0	-0.6
EURO STOXX 50 (EUR)	2809.1	-43.4	-1.5
Switzerland SMI (PR)	9625.7	0.2	0.0
France CAC 40	4393.3	-57.7	-1.3
Germany DAX (TR)	10336.1	-177.7	-1.7

Currencies		+/-	12 month range	
£:\$	1.234	0.00	1.15	1.33
Y:\$	107.435	-0.18	102.55	112.09
E:£	1.141	0.00	1.07	1.20
E:\$	1.081	0.00	1.07	1.14
10 Yr Bond	Yld %	+/-	-3 months	-12 months
UK	0.30	0.00	0.58	1.22
US	0.60	-0.01	1.68	2.52
Germany	-0.46	-0.03	-0.33	0.02
	Price (p)	+/-	12 month range	
Investec plc	154.95	-1.39999	128.8	518.6

Matrix Winners	Price	+/-	% change
Travis Perkins plc	1043.5	82.7	8.6
Smart Metering Systems PLC	635.0	42.0	7.1
John Laing Group Plc	337.2	13.8	4.3
Keywords Studios plc	1449.0	55.0	3.9
Countryside Properties Plc	402.0	14.2	3.7

Sector Winners	% change	Mkt Wt
FTSE All-Share / Household Goods & Home Construction - SEC	1.6	4.1
FTSE All-Share / Mobile Telecommunications - SEC	1.54	1.7
FTSE All-Share / Construction & Materials - SEC	1.16	1.7
FTSE All-Share / Leisure Goods - SEC	0.7	0.1
FTSE All-Share / Food & Drug Retailers - SEC	0.6	2.2

Matrix Losers	Price	+/-	% change
NMC Health PLC	5.0	-933.4	-99.5
Tullow Oil plc	22.5	-3.22	-12.5
Marston's PLC	30.0	-2.6	-8.0
TUI AG	275.0	-23.5	-7.9
Dixons Carphone PLC	62.1	-4.9	-7.3

Sector Losers	% change	Mkt Wt
FTSE All-Share / Oil Equipment, Services & Distribution - SEC	-4.2	0.1
FTSE All-Share / Industrial Metals & Mining - SEC	-3.7	0.1
FTSE All-Share / Travel & Leisure - SEC	-3.3	3.5
FTSE All-Share / Oil & Gas Producers - SEC	-3.2	9.5
FTSE All-Share / Media - SEC	-2.8	3.6

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

Stocks Hitting Relative Low
Aviva plc
Dixons Carphone PLC
Equiniti Group Plc
HSBC Holdings Plc
NMC Health PLC
Standard Chartered PLC
TUI AG

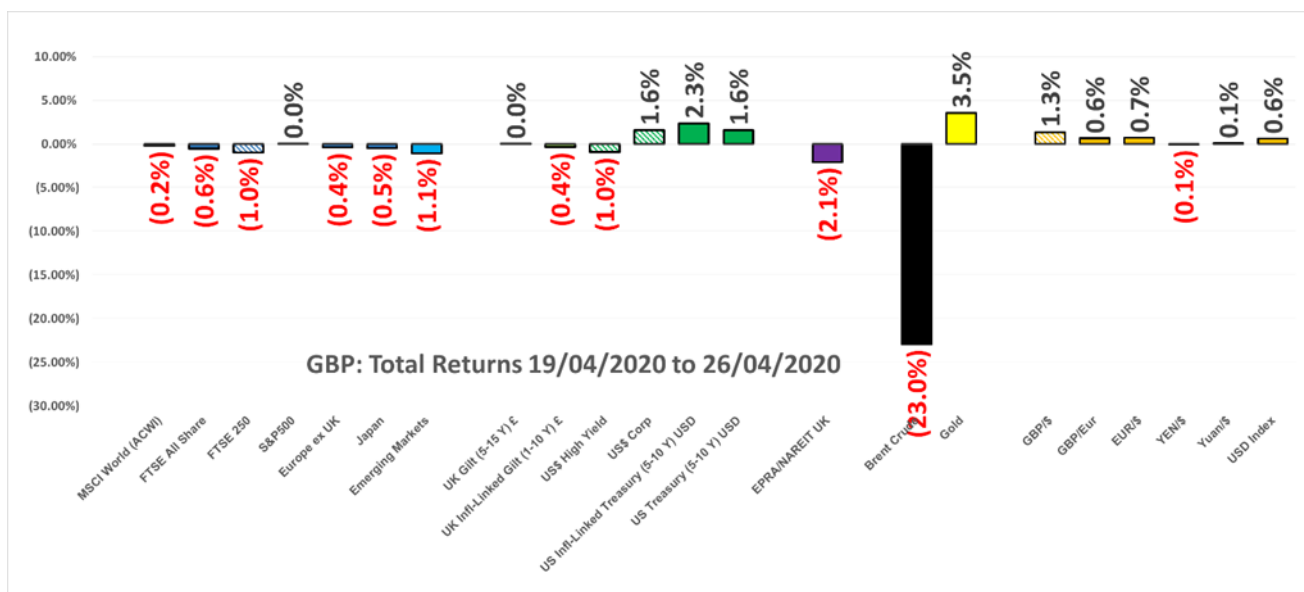
Companies discussed in Morning Meeting

UK Equities

Ashtead	Company Update
Hurricane Energy	Company Update
InterContinental Hotels	Company Update

International Equities

Bayer	Quartely Results
--------------	------------------



- Returns for the week in global equity markets were marginally negative, but both intraday swings and the magnitude of the final total were lower than for many weeks. UK investors saw global equities deliver a negative 0.2% return, though dollar investors would have felt a 1.5% fall, since sterling's 1.3% fall over the week softened the blow for those in the UK. The VIX index reflected this easing, falling to just under 36 from 44 at the start of the week. It remains highly elevated by historic comparison, however.
- A key feature was Oil, which continued its wild ride, the week beginning with oil for immediate delivery in America trading at negative prices, and ending with Brent Crude down 23%, but still at \$20.
- Fixed Income markets were calm. US 10 year Treasury yields were unchanged at 0.6%, UK 10 year government bond yields edged below 0.3%. German 10 year Bunds edged down to just above negative 0.5%.
- In credit markets, US Investment Grade spreads held steady at just over 2%, whilst High Yield spreads rose by 0.5% to 7.75%.
- Markets were firm in the US on Friday (+1.3%), even following another 4m layoffs indicated by the weekly jobless data on Thursday, as consumer confidence data held up reasonably well. In Europe, the Ifo business climate indicator fell to a record low of 74.3, four points lower than forecasts. Although there was little concrete progress on fiscal measures to address coronavirus, there was some good news for the eurozone as Italy's debt rating was reaffirmed by S&P at BBB, Moodys also reaffirmed their rating. In the UK, retail sales fell by 5.1 per cent in March, the largest monthly fall since the series began. Food stores saw strong growth however, rising by 10.4 per cent. The share of online sales also reached a record high of 22.3 per cent.

COVID SitRep

- Total global cases rose by 1.5 per cent over the last 24 hours to just under 3 million. The growth rate is well below the 3.0 per cent average growth rate of the last five days, which has been on a declining trend. Although this is encouraging, post-weekend numbers are often slightly unreliable.

- Nevertheless, improvements appear to be widespread and in key areas. US cases rose by 2.8 per cent, taking the five-day average growth to 3.2 per cent compared with the previous period of 4.2 per cent.
- In the UK, growth in confirmed cases has also slowed, with the 3.0 per cent rise in the last 24 hours being the lowest daily rate so far. France, Germany and Italy are all seeing case growth at their lowest levels, only around 1%-2%. The only negative trends recently are in the Far East: Singapore cases grew by 7.3 per cent or 931 cases over the past 24 hours. However even here, after four days of new case counts over 1000 last week, the country has seen an improvement over the weekend.

Restriction / Release News:

- The focus is turning to lockdown release schedules and strategies. In the US Vice President Pence said he believed the US would be largely past the epidemic in June. In the UK, Prime Minister Johnson is expected to focus on plans for easing nationwide lockdowns as he returns to work this week. Italy indicated the lockdown will be eased from 4 May, though schools will not reopen until September. French Prime Minister Philippe will present the government's exit strategy on Tuesday and in Spain Prime Minister Sánchez announced on Saturday night that adults will be allowed to leave their homes for walks and exercise from 2 May if the number of infections continues to move in a positive direction.
- Only in Japan does it appear progress may have stalled: National broadcaster NHK reported that there is a growing view within the government that lifting the state of emergency as planned on 6 May will not be possible
- Other cautionary news came from the WHO, which warned on Friday against the use of an "immunity passport" or "risk-free certificate" for those with antibodies, saying that there was no evidence that those who recovered were protected from a second infection. If there is no post recovery immunity to COVID-19, this would be bad news generally.

This Week

There are three areas of focus:

- Earnings season: 173 companies from the S&P 500 and 95 from the European blue chip "Stoxx" index report. Key names include Amazon, Apple, Google, Microsoft and Facebook, Starbucks and McDonalds in the US. Big Oil reports globally, with VW, Daimler, Novartis and Bayer key names in Europe.
- Central Bank meetings: The Bank of Japan met this morning and increased its QE limits, for both Government Bonds and Corporate Debt. The Federal Reserve meets on Wednesday; only a "status update" is expected. The ECB meets on Thursday. Again, only a status update is expected, although Christine Lagarde will be trying hard to avoid the poor reception her post meeting statement received last time.
- GDP Data for Q1: On Wednesday, US Q1 estimate is released. It only contains a couple of weeks of "lockdown" data, but will be closely watched nonetheless. Deutsche Bank's estimate is negative 2.3%. Euro Area GDP is released on Thursday, encompassing 1 month of lockdowns.
- Thursday & Friday see global PMIs and the US monthly employment report.

Events Calendar

Date	Company	Event
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	3M Co.	Q1 2020 Earnings Release
28 April 2020	Alphabet, Inc.	Q1 2020 Earnings Release
28 April 2020	Mondelez International, Inc.	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	Barclays 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	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	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	Royal Dutch Shell Plc	Q1 2020 Earnings Release
30 April 2020	Visa, Inc.	Q2 2020 Earnings Release
30 April 2020	Amazon.com, Inc.	Q1 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	Siemens Healthineers AG	Q2 2020 Earnings Release
05 May 2020	DuPont de Nemours, Inc.	Q1 2020 Earnings Release
05 May 2020	Xylem, Inc.	Q1 2020 Earnings Release
05 May 2020	Illinois Tool Works, Inc.	Q1 2020 Earnings Release
05 May 2020	Beyond Meat, Inc.	Q1 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	Equinix 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
11 May 2020	Centrica Plc	Q1 2020 Sales and Revenue Release - Trading Update
11 May 2020	Victrix Plc	Q2 2020 Earnings Release
12 May 2020	Greggs Plc	Q1 2020 Sales and Revenue Release - Trading Update
12 May 2020	Land Securities Group Plc	Q4 2020 Earnings Release
12 May 2020	Premier Oil Plc	Q1 2020 Sales and Revenue Release - Trading Update
12 May 2020	Renishaw Plc	Q3 2020 Sales and Revenue Release - Trading Statement
12 May 2020	Vodafone Group Plc	Q4 2020 Earnings Release
13 May 2020	The British Land Co. Plc	Q4 2020 Earnings Release
13 May 2020	Marston's Plc	Q2 2020 Earnings Release
13 May 2020	The Sage Group Plc	Q2 2020 Earnings Release
13 May 2020	Spirax-Sarco Engineering Plc	Q1 2020 Sales and Revenue Release - Trading Update
13 May 2020	Cisco Systems, Inc.	Q3 2020 Earnings Release
14 May 2020	Burberry Group Plc	Q4 2020 Earnings Release
14 May 2020	Countryside Properties Plc	Q2 2020 Earnings Release
14 May 2020	Deutsche Telekom AG	Q1 2020 Earnings Release
14 May 2020	Hargreaves Lansdown Plc	Q3 2020 Sales and Revenue Release - Interim Management Statement
15 May 2020	Compagnie Financière Richemont SA	Q4 2020 Earnings Release

	Monday 27th April	Tuesday 28th April	Wednesday 29th April	Thursday 30th April	Friday 1st May
UK		CBI Distributive Trades Survey Realized NSA			BoE Mortgage Approvals SA (Number) BoE Net Mortgage Lending SA (GBP) CIPS Manufacturing PMI SA (Final)
US		Consumer Confidence	FOMC Meeting GDP SAAR Q/Q (First Preliminary) Fed Funds Target Upper Bound Pending Home Sales M/M	Chicago PMI SA Initial Claims SA	Markit PMI Manufacturing SA (Final) Construction Spending SA M/M ISM Manufacturing SA
RoW			EU - Consumer Confidence Indicator (Final) EU - Economic Confidence Indicator EU - Business Climate	EU - ECB Refi Rate EU - ECB's Governing Council decision on Monetary Policy EU - CPI EU Harmonized Y/Y (Flash) EU - Unemployment Rate FR – GDP Q/Q & Y/Y GR - Unemployment Rate	

Central Bank Meetings

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

Disclaimer

The information in this document is for private circulation and is believed to be correct but cannot be guaranteed. Opinions, interpretations and conclusions represent our judgement as of this date and are subject to change. The Company and its related Companies, directors, employees and clients may have positions or engage in transactions in any of the securities mentioned. Past performance is not necessarily a guide to future performance. The value of shares, and the income derived from them, may fall as well as rise. The information contained in this publication does not constitute a personal recommendation and the investment or investment services referred to may not be suitable for all investors; therefore we strongly recommend you consult your Professional Adviser before taking any action. Copyright Investec Wealth & Investment Limited. Reproduction prohibited without permission.

Member firm of the London Stock Exchange. Authorised and regulated by the Financial Conduct Authority. Investec Wealth & Investment Limited is registered in England. Registered No. 2122340. Registered Office: 2 Gresham Street, London EC2V 7QP.