

Morning Meeting

7 May 2020

	Index	+/-	% change
FTSE 100	5853.8	4.3	0.1
FTSE All-Share	3224.7	-1.2	0.0
DJ Industrial Average	23664.6	-218.5	-0.9
S&P 500	2848.4	-20.0	-0.7
NASDAQ Composite Index	8854.4	45.3	0.5
Nikkei Japan 1000 Index	1705.6	-39.4	-2.3
Hang Seng Index	24137.5	268.8	1.1
EURO STOXX 50 (EUR)	2843.8	-32.1	-1.1
Switzerland SMI (PR)	9571.7	59.5	0.6
France CAC 40	4433.4	-49.8	-1.1
Germany DAX (TR)	10606.2	-123.3	-1.1

Currencies		+/-	12 month range	
£:\$	1.236	-0.01	1.15	1.33
Y:\$	106.050	-0.56	102.55	112.09
E:£	1.145	0.00	1.07	1.20
E:\$	1.080	0.00	1.07	1.14
10 Yr Bond	Yld %	+/-	-3 months	-12 months
UK	0.24	0.02	0.62	1.22
US	0.71	0.05	1.65	2.50
Germany	-0.51	0.06	-0.36	0.00
	Price (p)	+/-	12 month range	
Investec plc	154.4	-7.05	128.8	518.6

Matrix Winners	Price	+/-	% change
Hiscox Ltd	758.8	66.4	9.6
Hurricane Energy Plc	12.3	0.7	6.0
Renishaw plc	3572.0	194.0	5.7
Ocado Group PLC	1772.5	93.5	5.6
Hikma Pharmaceuticals Plc	2490.0	123.0	5.2

Sector Winners	% change	Mkt Wt
FTSE All-Share / Technology Hardware & Equipment - SEC	3.6	0.1
FTSE All-Share / Nonlife Insurance - SEC	3.21	1.1
FTSE All-Share / Beverages - SEC	1.61	1.1
FTSE All-Share / Health Care Equipment & Services - SEC	1.4	1.1
FTSE All-Share / Electronic & Electrical Equipment - SEC	1.4	0.8

Matrix Losers	Price	+/-	% change
Hammerson plc	51.2	-8.54	-14.3
Pearson PLC	431.6	-33.3	-7.2
Cairn Energy PLC	111.2	-7.6	-6.4
Smart Metering Systems PLC	587.0	-36	-5.8
Carnival plc	908.8	-51.8	-5.4

Sector Losers	% change	Mkt Wt
FTSE All-Share / Oil Equipment, Services & Distribution - SEC	-4.3	0.1
FTSE All-Share / Oil & Gas Producers - SEC	-3.0	9.0
FTSE All-Share / Food Producers - SEC	-1.9	0.7
FTSE All-Share / Travel & Leisure - SEC	-1.7	3.7
FTSE All-Share / Leisure Goods - SEC	-1.6	0.1

Stocks Hitting Relative High
AstraZeneca PLC
Ashtead Group plc
Dechra Pharmaceuticals PLC
Hikma Pharmaceuticals Plc
Ocado Group PLC
Renishaw plc
Rentokil Initial plc

Stocks Hitting Relative Low
Associated British Foods plc
Hammerson plc
Hunting PLC
Lloyds Banking Group plc
Shaftesbury PLC
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Companies discussed in Morning Meeting

UK Equities	
BT	Company Update
Fever-Tree	Change of investment recommendation
IAG	Quarterly Results
InterContinental Hotels	Change of investment recommendation
Melrose	Company Update
Polypipe	Company Update
RSA Insurance	Company Update
Rolls Royce	Quarterly Results
International Equities	
AB InBev	Quarterly Results
Costco	Company Update
Legrand	Quarterly Results
PayPal	Quarterly Results
Zoetis	Quarterly Results

- Yesterday saw modest price losses in both equity and bond markets. US and European equity markets were lower by around 1% while Japan's Topix index has fallen by 0.3% in today's trade. In core government bond markets, the fallout from the decision by the German constitutional court to challenge the legality of the European Central Bank's purchases of government bonds under its QE programme saw bond yields rise across the Eurozone and the rest of the world. At the European close, the German 10 year bond yield was 7 basis points higher at -0.51% while Italy's equivalent was 11 basis points higher at 1.97%. The euro, meanwhile, weakened against the US dollar.
- The significant focus in global news and financial markets is the planned phasing out of lockdown measures. Spain, Italy and India have eased restrictions this week while there are plans for many other countries to commence this journey shortly. In the UK, a televised address by the Prime Minister on Sunday is expected to outline an easing of measures that will gently allow the UK economy to re-start.
- This morning, the Bank of England's Monetary Policy Committee has left the Bank rate on hold at 0.10% and the QE total at £645bn, in line with expectations. Two dissenters to the decision to retain the current level of QE favoured further purchases, perhaps pointing the way to an increase in the future. The BoE has already increased the total stock of assets by £200bn to £645bn. At the current pace, officials noted in the summary of their meeting that they will hit their current goal by the beginning of July.
- Current economic data continues to be very weak, although markets have become desensitised to the numbers as risk assets have already moved to price in a weaker economic environment. Yesterday, the US monthly ADP number for April showed that private employers had shed 20.2 million employees, which was in line with consensus estimates. However, the European Commission warned yesterday that the stability of the Eurozone may be under threat as it outlined "benign assumptions" that showed EU output declining by 7.4% in 2020 and bouncing back by only 6.1% in 2021. Hardest hit countries in the Eurozone this year include Greece, Italy and Spain.
- One of the Global Investment Strategy Group's key icebergs, rising tensions between the US and China, continues to fester. It is reported that the US is seeking to take steps to curb supply chains and investment flows to China, even though these measures could inflict equal damage on the US economy.

Events Calendar

Date	Company	Event
05 May 2020	Aviva Plc	Q4 2019 Earnings Release
05 May 2020	BNP Paribas SA	Q1 2020 Earnings Release
05 May 2020	Siemens Healthineers AG	Q2 2020 Earnings Release
05 May 2020	Total SA	Q1 2020 Earnings Release
05 May 2020	Pandora AS	Q1 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	Ocado Group Plc	Q2 2020 Sales and Revenue Release - Trading Update
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	Equiniti Group Plc	Q1 2020 Sales and Revenue Release - Trading Update
07 May 2020	International Consolidated Airlines Group SA	April 2020 Sales and Revenue Release - Traffic Results
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	Melrose Industries 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	RSA Insurance Group Plc	Q1 2020 Sales and Revenue Release - Trading Update
07 May 2020	Continental AG	Q1 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	Victrex 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	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	Countryside Properties Plc	Q2 2020 Earnings Release
14 May 2020	Hargreaves Lansdown Plc	Q3 2020 Sales and Revenue Release - Interim Management Statement
14 May 2020	Deutsche Telekom AG	Q1 2020 Earnings Release
15 May 2020	Compagnie Financière Richemont SA	Q4 2020 Earnings Release
19 May 2020	DCC Plc	Q4 2020 Earnings Release
19 May 2020	Imperial Brands Plc	Q2 2020 Earnings Release
19 May 2020	Shaftesbury Plc	Q2 2020 Earnings Release
19 May 2020	The Home Depot, Inc.	Q1 2020 Earnings Release
20 May 2020	Britvic Plc	Q2 2020 Earnings Release
20 May 2020	Compass Group Plc	Q2 2020 Earnings Release
20 May 2020	Experian Plc	Q4 2020 Earnings Release
20 May 2020	Great Portland Estates Plc	Q4 2020 Earnings Release
20 May 2020	Marks & Spencer Group Plc	Q4 2020 Earnings Release
20 May 2020	Severn Trent Plc	Q4 2020 Earnings Release
21 May 2020	Essentra Plc	Q1 2020 Sales and Revenue Release - Trading Update
21 May 2020	Intertek Group Plc	Q1 2020 Sales and Revenue Release - Trading Update
21 May 2020	Kingfisher plc	Q1 2021 Sales and Revenue Release - Trading Update
21 May 2020	Tate & Lyle Plc	Q4 2020 Earnings Release
21 May 2020	Medtronic Plc	Q4 2020 Earnings Release
22 May 2020	Burberry Group Plc	Q4 2020 Earnings Release - Preliminary
22 May 2020	Close Brothers Group Plc	Q3 2020 Sales and Revenue Release - Trading Update
22 May 2020	Deere & Co.	Q2 2020 Earnings Release
22 May 2020	SSE Plc	Q4 2020 Earnings Release
22 May 2020	Spectris Plc	Q1 2020 Sales and Revenue Release - Trading Update
22 May 2020	United Utilities Group Plc	Q4 2020 Earnings Release

	Monday 4th May	Tuesday 5th May	Wednesday 6th May	Thursday 7th May	Friday 8th May
UK		CIPS Services PMI SA (Final)	CIPS Construction PMI SA	BoE Official Bank Rate MPC Minutes Publication and Inflation Report	
US	Durable Orders SA M/M (Final) Factory Orders SA M/M	Markit PMI Services SA (Final) ISM Non Manufacturing SA	ADP Employment Survey SA	Consumer Credit SA Productivity SAAR Q/Q (Preliminary)	Hourly Earnings SA M/M (Preliminary) Hourly Earnings Y/Y (Preliminary) Average Workweek SA (Preliminary) Manufacturing Payrolls SA Nonfarm Payrolls SA Private Nonfarm Payrolls Unemployment Rate Wholesale Inventories SA M/M (Final)
RoW	EU - Sentix Economic Index EU - Markit PMI Manufacturing SA (Final) GR - Markit PMI Manufacturing SA (Final) FR - Markit PMI Manufacturing SA (Final)		EU - Markit PMI Composite SA (Final) EU - Markit PMI Services SA (Final) EU - Retail Sales SCA M/M EU - Retail Sales CA Y/Y	GR – PMI Construction	

Central Bank Meetings

Bank of England	7 th May 2020
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