

Morning Meeting

14 May 2020

	Index	+/-	% change
FTSE 100	5904.1	-90.7	-1.5
FTSE All-Share	3243.8	-50.8	-1.5
DJ Industrial Average	23248.0	-516.8	-2.2
S&P 500	2820.0	-50.1	-1.7
NASDAQ Composite Index	8863.2	-139.4	-1.5
Nikkei Japan 1000 Index	1756.7	-2.5	-0.1
Hang Seng Index	24180.3	-65.4	-0.3
EURO STOXX 50 (EUR)	2810.6	-73.6	-2.6
Switzerland SMI (PR)	9631.6	-101.9	-1.0
France CAC 40	4345.0	-127.6	-2.9
Germany DAX (TR)	10542.7	-276.8	-2.6

Matrix Winners	Price	+/-	% change
ABCAM PLC	1422.0	48.0	3.5
Derwent London plc	2872.0	88.0	3.2
Hikma Pharmaceuticals Plc	2556.0	76.0	3.1
Premier Oil plc	27.7	0.7	2.6

Matrix Losers	Price	+/-	% change
Carnival plc	838.2	-101.2	-10.8
Secure Income REIT PLC	227.0	-23	-9.2
Melrose Industries PLC	83.6	-8.44	-9.2
InterContinental Hotels Group PLC	3152.0	-298	-8.6
Ted Baker PLC	126.8	-11.6	-8.4

Stocks Hitting Relative High
Ocado Group PLC
AstraZeneca PLC
Domino's Pizza Group plc
GlaxoSmithKline plc
Halma plc
Hikma Pharmaceuticals Plc
London Stock Exchange Group plc
Renishaw plc
-
-
-

Currencies		+/-	12 month range	
£:\$	1.223	-0.01	1.15	1.33
Y:\$	107.115	-0.12	102.55	112.09
E:£	1.128	-0.01	1.07	1.20
E:\$	1.084	0.00	1.07	1.14
10 Yr Bond	Yld %	+/-	-3 months	-12 months
UK	0.22	-0.02	0.66	1.18
US	0.65	-0.04	1.62	2.40
Germany	-0.53	-0.02	-0.39	-0.05
	Price (p)	+/-	12 month range	
Investec plc	148.05	-2.55	128.8	518.6

Sector Winners	% change	Mkt Wt
FTSE All-Share / Food & Drug Retailers - SEC	0.6	2.3
FTSE All-Share / Household Goods & Home Construction - SEC	0.35	4.1
FTSE All-Share / Gas, Water & Multiutilities - SEC	0.00	4.1
FTSE All-Share / Leisure Goods - SEC	-0.3	0.1
FTSE All-Share / Software & Computer Services - SEC	-0.7	1.0

Sector Losers	% change	Mkt Wt
FTSE All-Share / Travel & Leisure - SEC	-5.3	3.5
FTSE All-Share / General Industrials - SEC	-4.3	1.1
FTSE All-Share / Oil Equipment, Services & Distribution - SEC	-4.3	0.1
FTSE All-Share / Industrial Metals & Mining - SEC	-4.1	0.1
FTSE All-Share / Forestry & Paper - SEC	-3.9	0.3

Stocks Hitting Relative Low
BT Group plc
easyJet plc
Hammerson plc
International Consolidated Airlines Group SA
Lloyds Banking Group plc
Marks and Spencer Group plc
Rolls-Royce Holdings plc
Royal Bank of Scotland Group plc
Shaftesbury PLC
TUI AG
Urban&Civic PLC

Companies discussed in Morning Meeting

UK Equities

Hargreaves Lansdowne	Company Update
Marston's	Company Update
Persimmon	Company Update

International Equities

Cisco Systems	Quarterly Results
Deutsche Telekom	Quarterly Results
Prosus	Company Update

- For the past week or more, a number of investment strategists, including our own investment committees, have been warning investors that risk market prices could be vulnerable to a worsening economic or market environment. Yesterday saw a number of influential global bodies warning of risks to the global economy that led to developed world equity markets falling by between 1.5% (UK) and 2.5% (Europe). The weakness has continued in Japanese and European markets this morning. Global core government bond and gold prices moved in the opposite direction.
- On the negative side, a number of influential global figures spoke yesterday. Jay Powell, Fed chair, warned that deeper and longer recessions could leave lasting damage to economies, including low productivity and static wages. In addition, although fiscal support at this time is necessary, it could be costly in the longer-term. Helpfully, Mr Powell said that he did not see a place for negative interest rates in US monetary policy. This view was echoed by the secretary-general of the OECD, who suggested that many economies could take two years to recover from the virus, a much slower pace than may be priced into markets. Also, the view was given that the economic recovery would not be V-shaped but U-shaped, a view shared by Investec's Global Investment Strategy Group. Next, the WHO has suggested that it could be four or five years before coronavirus is under control, with the potential for the virus to get worse and no guarantees over finding a vaccine. Finally, tensions between China and the US continued to come under pressure. Earlier this week, President Trump requested that the US government's main pension fund should stop investing in Chinese equities. This was followed yesterday by news that US agencies including the FBI are warning that China is trying to steal vital coronavirus research by hacking US groups studying it.
- On the positive side, Roche's coronavirus antibody test was cleared for use by a UK health authority. Public Health England said the Roche test had accurately identified everyone who is free of the infection and may indicate immunity to future infection.
- In the UK, Bank of England Governor Andrew Bailey gave an interview to ITV. When asked whether spending cuts would be needed to restore the government's finances once the virus was dealt with, he replied that the central bank can "help to spread over time the cost of this thing to society". He didn't appear to stand in the way of more QE purchases in the future.

Events Calendar

Date	Company	Event
08 May 2020	Dentsply Sirona, 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
14 May 2020	Prudential Plc	Q1 2020 Sales and Revenue 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	The Home Depot, Inc.	Q1 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
21 May 2020	Palo Alto Networks, Inc.	Q3 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
27 May 2020	Babcock International Group Plc	Q4 2020 Earnings Release
27 May 2020	The British Land Co. Plc	Q4 2020 Earnings Release
27 May 2020	Britvic Plc	Q2 2020 Earnings Release
28 May 2020	Daily Mail & General Trust Plc	Q2 2020 Earnings Release
28 May 2020	Johnson Matthey Plc	Q4 2020 Earnings Release
28 May 2020	Costco Wholesale Corp.	Q3 2020 Earnings Release

	Monday 11th May	Tuesday 12th May	Wednesday 13th May	Thursday 14th May	Monday 15th May
UK		GDP SA Y/Y (Preliminary) GDP SA Q/Q (Preliminary)	Industrial Production SA M/M Industrial Production SA Y/Y Manufacturing Production SA M/M Construction Output Y/Y		
US		CPI NSA Y/Y Treasury Budget NSA	ADP Employment Survey SA	Initial Claims SA	Retail sales Ex AutoFuel M/M Retail Sales ex-Auto SA M/M Retail Sales SA M/M Capacity Utilization NSA Industrial Production SA M/M Business Inventories SA M/M JOLTS Job Openings Michigan Sentiment NSA (Preliminary)
RoW			EU - Industrial Production SA M/M EU - Industrial Production WDA Y/Y	FR - Unemployment Rate GR – CPI EU Harmonized NSA Y/Y (Final)	EU - GDP SA Y/Y (Second Preliminary) FR - CPI NSA M/M (Final) GR - GDP SA Q/Q (Preliminary)

Central Bank Meetings

European Central Bank	4 th June 2020
Federal Reserve	10 th June 2020
Bank of England	18 th June 2020

Disclaimer

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