

Morning Meeting

27 May 2020

	Index	+/-	% change
FTSE 100	6067.8	74.5	1.2
FTSE All-Share	3354.4	52.5	1.6
DJ Industrial Average	24995.1	530.0	2.2
S&P 500	2991.8	36.3	1.2
NASDAQ Composite Index	9340.2	15.6	0.2
Nikkei Japan 1000 Index	1830.0	39.7	2.2
Hang Seng Index	23384.7	432.4	1.9
EURO STOXX 50 (EUR)	2999.2	27.9	0.9
Switzerland SMI (PR)	9830.8	6.3	0.1
France CAC 40	4606.2	66.3	1.5
Germany DAX (TR)	11504.7	113.4	1.0

Currencies		+/-	12 month range	
£:\$	1.236	0.02	1.15	1.33
Y:\$	107.595	-0.10	102.55	112.09
E:£	1.125	0.01	1.07	1.20
E:\$	1.098	0.01	1.07	1.14
10 Yr Bond	Yld %	+/-	-3 months	-12 months
UK	0.21	0.03	0.50	1.03
US	0.70	0.05	1.31	2.32
Germany	-0.43	0.06	-0.49	-0.09
	Price (p)	+/-	12 month range	
Investec plc	155.5	10.35002	128.8	518.6

Matrix Winners	Price	+/-	% change
TUI AG	458.8	157.0	52.0
International Consolidated Airlines (easyJet) plc	233.8	43.0	22.5
easyJet plc	665.2	107.8	19.3
Hammerson plc	74.4	11.1	17.6
Ted Baker PLC	164.7	22.1	15.5

Sector Winners	% change	Mkt Wt
FTSE All-Share / Travel & Leisure - SEC	7.6	3.9
FTSE All-Share / Industrial Transportation - SEC	7.14	0.3
FTSE All-Share / Oil Equipment, Services & Distribution - SEC	6.65	0.3
FTSE All-Share / Forestry & Paper - SEC	5.9	0.4
FTSE All-Share / General Industrials - SEC	5.2	1.2

Matrix Losers	Price	+/-	% change
Marston's PLC	59.1	-6.95	-10.5
Smart Metering Systems PLC	617.0	-26	-4.0
Hikma Pharmaceuticals Plc	2460.0	-102	-4.0
AstraZeneca PLC	8672.0	-324	-3.6

Sector Losers	% change	Mkt Wt
FTSE All-Share / Technology Hardware & Equipment - SEC	-2.3	0.1
FTSE All-Share / Health Care Equipment & Services - SEC	-1.1	1.1
FTSE All-Share / Mobile Telecommunications - SEC	-0.7	1.9
FTSE All-Share / Food & Drug Retailers - SEC	-0.5	2.1
FTSE All-Share / Electronic & Electrical Equipment - SEC	-0.1	0.8

Stocks Hitting Relative High

Ashted Group plc
 Experian PLC
 Kingfisher Plc

Stocks Hitting Relative Low

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Companies discussed in Morning Meeting

UK Equities

AutoTrader	Company Update
British Land	Company Results
Hurricane Energy	Company Update
St. James's Place	Company Results

- Buoyed by continuing newsflow around easing lockdowns and tentative improvements in economic data from those countries which were first to close (and therefore first to re-open), equity investors went on a notable bargain hunt yesterday. In the majority of cases it wasn't just an indiscriminate buying of the most heavily sold names, rather a bottom fishing in the names that have been hardest hit by COVID-19 but which also remain adequately financed businesses and which should re-emerge as leaders in their respective industries. Recently reviewed easyJet and InterContinental Hotels are both good examples here, gaining 21% and 11% respectively, but even higher quality names like Compass (up 6%) participated. Overall this led to solid gains for the FTSE All Share, up 1.6%, but turbo-charged by the FTSE 250 which gained 3.3% to the FTSE 100's 1.2%. The S&P closed off its intraday highs, and just failed to hold onto to the 3,000 point level, up 1.2%
- News overnight sees continued positive momentum with easing of lockdowns in response to sharply falling rates of COVID-19 infections and deaths. Denmark, the poster child in Europe for an early and near-complete lockdown is now coming out of that shutdown several weeks earlier than it anticipated as the reproduction rate in infections has fallen much more sharply than expected. The increase in infection and deaths in the US also appears to be on a steadily improving trajectory, though the data may be incomplete due to a long weekend holiday delaying reporting. TAs highlighted in yesterday's strategy update, the burden of COVID-19 is now shifting firmly to Emerging Markets, with Central and South America reporting sharp increases in infections whilst a lockdown of travel in Jakarta could pose difficulties for the world's largest Muslim population as Eid comes to an end.
- Overnight, despite some more positive economic data coming out of China, once again the ongoing spat between the US and China and the brewing discontent again between mainland China and Hong Kong has taken the edge of the performance of Asian markets.
- Economic data this morning has already seen that Chinese Industrial profits for April, not normally a closely followed series but a bellwether for the manufacturing economy, contracted just 4.3% y-o-y in April following a 35% decline in March. This afternoon sees the US Beige Book released, but there is little else to highlight. Not scheduled, but due imminently, are proposals from the European Commission around a European Recovery Fund

Events Calendar

Date	Company	Event
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	Costco Wholesale Corp.	Q3 2020 Earnings Release
03 June 2020	Chemring Group Plc	Q2 2020 Earnings Release
03 June 2020	Costco Wholesale Corp.	May 2020 Sales and Revenue Release
04 June 2020	Intermediate Capital Group Plc	Q4 2020 Earnings Release
04 June 2020	Pennon Group Plc	Q4 2020 Earnings Release
10 June 2020	Industria de Dise ño Textil SA	Q1 2020 Earnings Release
10 June 2020	LondonMetric Property Plc	Q4 2020 Earnings Release
10 June 2020	Shaftesbury Plc	Q2 2020 Earnings Release
11 June 2020	Adobe Incorporated	Q2 2020 Earnings Release
11 June 2020	Babcock International Group Plc	Q4 2020 Earnings Release
11 June 2020	Johnson Matthey Plc	Q4 2020 Earnings Release

	Monday 25 th May	Tuesday 26 th May	Wednesday 27 th May	Thursday 28 th May	Friday 29 th May
UK		CBI Distributive Trades Survey Realized NSA			
US		Consumer Confidence		GDP SAAR Q/Q (Second Preliminary) Initial Claims SA Durable Orders SA M/M (Preliminary)	Personal Consumption Expenditure SA M/M Personal Income SA M/M Wholesale Inventories SA M/M (Preliminary) Chicago PMI SA Michigan Sentiment NSA (Final)
RoW				EU - Business Climate EU - Consumer Confidence Indicator (Final) EU - Economic Confidence Indicator	EU - CPI EU Harmonized Y/Y (Flash)

Central Bank Meetings

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

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