

Morning Meeting

4 August 2020

	Index	+/-	% change
FTSE 100	6032.9	135.1	2.3
FTSE All-Share	3349.5	67.5	2.1
DJ Industrial Average	26664.4	236.1	0.9
S&P 500	3294.6	23.5	0.7
NASDAQ Composite Index	10902.8	157.5	1.5
Nikkei Japan 1000 Index	1822.6	32.1	1.8
Hang Seng Index	24458.1	-137.2	-0.6
EURO STOXX 50 (EUR)	3248.3	74.0	2.3
Switzerland SMI (PR)	10229.7	223.8	2.2
France CAC 40	4875.9	92.2	1.9
Germany DAX (TR)	12647.0	333.6	0.0

Currencies		+/-	12 month range	
£:\$	1.303	-0.01	1.15	1.33
Y:\$	106.095	0.37	102.55	112.09
E:£	1.110	0.00	1.07	1.20
E:\$	1.174	-0.01	1.07	1.18
10 Yr Bond	Yld %	+/-	-3 months	-12 months
UK	0.10	0.00	0.25	0.67
US	0.56	0.02	0.64	1.86
Germany	-0.52	0.01	-0.59	-0.51
	Price (p)	+/-	12 month range	
Investec plc	150.85	0.35	128.8	498.0

Matrix Winners	Price	+/-	% change
ITM Power PLC	259.5	18.5	7.7
Lloyds Banking Group plc	27.9	1.6	6.0
Micro Focus International plc	291.9	14.8	5.3
Travis Perkins plc	1163.5	55.0	5.0
NatWest Group PLC	111.1	5.1	4.8

Sector Winners	% change	Mkt Wt
FTSE All-Share / General Industrials - SEC	4.0	1.5
FTSE All-Share / Life Insurance - SEC	3.61	1.5
FTSE All-Share / Forestry & Paper - SEC	3.34	0.4
FTSE All-Share / Support Services - SEC	3.2	5.6
FTSE All-Share / Construction & Materials - SEC	3.1	1.5

Matrix Losers	Price	+/-	% change
Hiscox Ltd	755.2	-26.4	-3.4
Carnival plc	802.0	-24.6	-3.0
HSBC Holdings Plc	332.3	-9.95	-2.9
John Laing Group Plc	287.0	-8.2	-2.8
Secure Income REIT PLC	258.0	-5.5	-2.1

Sector Losers	% change	Mkt Wt
FTSE All-Share / Real Estate Investment & Services - SEC	-0.3	0.4
FTSE All-Share / Technology Hardware & Equipment - SEC	-0.3	0.1
FTSE All-Share / Tobacco - SEC	-0.1	3.6
FTSE All-Share / Real Estate Investment Trusts - SEC	0.0	2.5
FTSE All-Share / Banks - SEC	0.1	6.5

Stocks Hitting Relative High
Bunzl plc
DCC Plc
Ferguson Plc
IMI plc
Keywords Studios plc
London Stock Exchange Group plc
Reckitt Benckiser Group plc
Rio Tinto plc
Rotork plc
Sage Group plc
Serco Group plc

Stocks Hitting Relative Low
BT Group plc
Equiniti Group Plc
Greggs plc
HSBC Holdings Plc
Ibstock Plc
Imperial Brands PLC
ITV PLC
Rolls-Royce Holdings plc
Royal Dutch Shell Plc Class A
Royal Dutch Shell Plc Class B
-

Companies discussed in Morning Meeting

UK Equities

Ascential	Company Update
BP	Quarterly Results
British American Tobacco/Imperial Brands	Update
Diageo	Full-Year Results
Direct Line	Full-Year Results
EasyJet	Quarterly Results
Keywords Studios	Interim Results
Rotork	Interim Results

International Equities

Bayer	Quarterly Results
--------------	-------------------

- Monday 3rd August saw equity markets rally strongly, driven higher in particular by encouraging Purchasing Manager Index results pointing to an economic recovery. In the United States, the July manufacturing Purchasing Manager Index (PMI) survey produced a reading of 50.9 (where a number above 50 indicates expansionary economic conditions). The ISM manufacturing survey produced a reading of 54.2. The new orders component of that survey came in especially strong, with a reading of 61.5. PMI survey data from Europe was also encouraging: Spain's July manufacturing PMI survey came out at 53.5, while the Sweden, Italy, and France surveys also produced readings above 50.
- Equity markets responded positively to this news. In the United States, the S&P 500 index rose 0.7%, while the NASDAQ index rose 1.5%. Remarkably, the NASDAQ is now up 23.3% year-to-date in sterling terms. European markets were also strong: the Eurostoxx 50 index and FTSE 100 both rose 2.3%, while Germany's DAX index rose 2.7%. We also had a strong showing from the Asia-Pacific region this morning: Tokyo's Nikkei index rose 1.8%, Australia's ASX 200 index rose 1.9%, while Hong Kong's Hang Seng is trading up around 2%.
- Bond markets were largely unchanged yesterday. We have the US 10-year Treasury Bond yielding 0.554%, the UK 10-year Gilt yields 9.7bps, while the German 10-year bund yields minus 52bps.
- Commodity markets were relatively quiet yesterday, although oil did trade off around 1%. West Texas Intermediate crude oil closed at \$40.65 per barrel, while Brent closed at \$43.74. Gold traded roughly flat at \$1,975 per ounce.
- In currency markets, the pound is trading at \$1.3073, while the euro is trading at \$1.1772.
- Turning to coronavirus, the rate of new infections seems to be gradually falling in the US, while concerns in Europe are increasing as daily case growth is beginning to accelerate from low levels. Norway has banned cruise ships from entering all ports for two weeks after an outbreak on a cruise liner. This comes as the UK is apparently looking at plans to lock London down in case of another surge in cases. The Australian state of Victoria is battling to control an outbreak there, and has announced spot fines of as much as A\$ 5,000 for anyone disobeying isolation rules. Growth in cases appears to be slowing in the southern United States: California reported the fewest new cases in four weeks, while Arizona also had new cases reach the lowest levels since the end of June.
- Today looks fairly quiet on the economic news front. In the United States, we're expecting Factory Orders (consensus +5.0%) and Durable Goods Orders (consensus +7.3%), while in Europe, we're expecting Eurozone Producer Price Inflation data (consensus 0.6% MoM/-3.8% YoY).

Events Calendar

Date	Company	Event
03 August 2020	HSBC Holdings Plc	Q2 2020 Earnings Release
03 August 2020	Siemens Healthineers AG	Q3 2020 Earnings Release
04 August 2020	BP Plc	Q2 2020 Earnings Release
04 August 2020	easyJet Plc	Q3 2020 Earnings Release
04 August 2020	Rotork Plc	Q2 2020 Earnings Release
04 August 2020	Spectris Plc	Q2 2020 Earnings Release
04 August 2020	Bayer AG	Q2 2020 Earnings Release
04 August 2020	Direct Line Insurance Group Plc	Q2 2020 Earnings Release
04 August 2020	Diageo Plc	Q4 2020 Earnings Release
04 August 2020	Beyond Meat, Inc.	Q2 2020 Earnings Release
04 August 2020	The Walt Disney Co.	Q3 2020 Earnings Release
05 August 2020	Hill & Smith Holdings Plc	Q2 2020 Earnings Release
05 August 2020	Legal & General Group Plc	Q2 2020 Earnings Release
05 August 2020	SEGRO Plc	Q2 2020 Earnings Release
05 August 2020	William Hill Plc	Q2 2020 Earnings Release
05 August 2020	Continental AG	Q2 2020 Earnings Release
05 August 2020	Costco Wholesale Corp.	July 2020 Sales and Revenue Release
06 August 2020	Hammerson Plc	Q2 2020 Earnings Release
06 August 2020	Ibstock Plc	Q2 2020 Earnings Release
06 August 2020	ITV Plc	Q2 2020 Earnings Release
06 August 2020	Mondi Plc	Q2 2020 Earnings Release
06 August 2020	Serco Group Plc	Q2 2020 Earnings Release
06 August 2020	Dentsply Sirona, Inc.	Q2 2020 Earnings Release
06 August 2020	Novo Nordisk A/S	Q2 2020 Earnings Release
06 August 2020	AXA SA	Q2 2020 Earnings Release
06 August 2020	ING Groep NV	Q2 2020 Earnings Release
06 August 2020	Aviva Plc	Q2 2020 Earnings Release
06 August 2020	Glencore Plc	Q2 2020 Earnings Release
06 August 2020	Zoetis, Inc.	Q2 2020 Earnings Release
06 August 2020	Booking Holdings, Inc.	Q2 2020 Earnings Release
06 August 2020	EOG Resources, Inc.	Q2 2020 Earnings Release
07 August 2020	Hargreaves Lansdown Plc	Q4 2020 Earnings Release
07 August 2020	Standard Life Aberdeen Plc	Q2 2020 Earnings Release
07 August 2020	Rightmove Plc	Q2 2020 Earnings Release
11 August 2020	Derwent London Plc	Q2 2020 Earnings Release
11 August 2020	Domino's Pizza Group Plc	Q2 2020 Earnings Release
11 August 2020	InterContinental Hotels Group Plc	Q2 2020 Earnings Release
11 August 2020	Polypipe Group Plc	Q2 2020 Earnings Release
11 August 2020	Zalando SE	Q2 2020 Earnings Release
11 August 2020	Prudential Plc	Q2 2020 Earnings Release
12 August 2020	Admiral Group Plc	Q2 2020 Earnings Release
12 August 2020	Spirax-Sarco Engineering Plc	Q2 2020 Earnings Release
12 August 2020	Admiral Group Plc	Q2 2020 Earnings Release
12 August 2020	Cisco Systems, Inc.	Q4 2020 Earnings Release
13 August 2020	Renishaw Plc	Q4 2020 Earnings Release
13 August 2020	TUI AG	Q3 2020 Earnings Release
13 August 2020	Deutsche Telekom AG	Q2 2020 Earnings Release
13 August 2020	Tapestry, Inc.	Q4 2020 Earnings Release
14 August 2020	The Charles Schwab Corp.	July 2020 Sales and Revenue Release
17 August 2020	Cranswick Plc	Q1 2021 Earnings Release
18 August 2020	Pandora AS	Q2 2020 Earnings Release
18 August 2020	Persimmon Plc	Q2 2020 Earnings Release
18 August 2020	John Wood Group Plc	Q2 2020 Earnings Release
18 August 2020	BHP Group Plc	Q4 2020 Earnings Release
18 August 2020	The Home Depot, Inc.	Q2 2020 Earnings Release
20 August 2020	CRH Plc	Q2 2020 Earnings Release
20 August 2020	John Laing Group Plc	Q2 2020 Earnings Release
20 August 2020	Phoenix Group Holdings Plc	Q2 2020 Earnings Release
20 August 2020	Premier Oil Plc	Q2 2020 Earnings Release
20 August 2020	The Estee Lauder Companies, Inc.	Q4 2020 Earnings Release
21 August 2020	Deere & Co.	Q3 2020 Earnings Release

	Monday 3rd August	Tuesday 4th August	Wednesday 5^h August	Thursday 6th August	Friday 7th August
UK	CIPS Manufacturing PMI SA (Final)		CIPS Services PMI SA (Final)	CIPS Construction PMI SA BoE Official Bank Rate Bank of England Interest Rate Announcement, MPC Minutes Publication and Inflation Report	Halifax House Price SA 3-M/Y
US	Markit PMI Manufacturing SA (Final) Construction Spending SA M/M ISM Manufacturing SA	Durable Orders ex-Transportation SA M/M (Final) Durable Orders SA M/M (Final) Factory Orders SA M/M	BEA Domestic Auto Sales SAAR BEA Domestic Light Truck Sales SAAR BEA Total Light Vehicle Sales ADP Employment Survey SA Trade Balance SA PMI Composite SA (Final) Markit PMI Services SA (Final) ISM Non Manufacturing SA	New York Federal Reserve Executive Vice President Singh speaks in Webinar Continuing Jobless Claims SA Initial Claims SA	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) Consumer Credit SA
RoW	FR – Markit PMI Manufacturing SA (Final) GE - Markit PMI Manufacturing SA (Final)		FR - Markit PMI Services SA (Final) GE - Markit PMI Services SA (Final)	GE - Manufacturing Orders SA M/M GE - Manufacturing Orders WDA Y/Y GE - Manufacturing Turnover M/M GE - PMI Construction	GE - Export SA M/M GE - Industrial Production SA M/M GE - Trade Balance SA FR - Industrial Production SA M/M FR - Industrial Production SA Y/Y FR - Trade Balance SA

Central Bank Meetings

Bank of England	6 th August 2020
European Central Bank	10 th Sept 2020
Federal Reserve	16 th Sept 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.