

Morning Meeting

5 August 2020

	Index	+/-	% change
FTSE 100	6036.0	3.1	0.1
FTSE All-Share	3356.3	6.8	0.2
DJ Industrial Average	26828.5	164.1	0.6
S&P 500	3306.5	11.9	0.4
NASDAQ Composite Index	10941.2	38.4	0.4
Nikkei Japan 1000 Index	1860.8	38.2	2.1
Hang Seng Index	24946.6	488.5	2.0
EURO STOXX 50 (EUR)	3254.3	6.0	0.2
Switzerland SMI (PR)	10162.0	-67.6	-0.7
France CAC 40	4889.5	13.6	0.3
Germany DAX (TR)	12600.9	-46.1	-0.4

Currencies		+/-	12 month range	
£:\$	1.304	0.00	1.15	1.33
Y:\$	105.945	-0.15	102.55	112.09
E:£	1.110	0.00	1.07	1.20
E:\$	1.176	0.00	1.07	1.18
10 Yr Bond	Yld %	+/-	-3 months	-12 months
UK	0.07	-0.03	0.24	0.67
US	0.51	-0.06	0.64	1.86
Germany	-0.56	-0.04	-0.55	-0.51
	Price (p)	+/-	12 month range	
Investec plc	151.85	1	128.8	498.0

Matrix Winners	Price	+/-	% change
Marston's PLC	42.8	4.3	11.3
Melrose Industries PLC	96.5	8.3	9.4
TUI AG	314.2	26.3	9.1
Greggs plc	1299.0	106.0	8.9
easyJet plc	551.6	44.4	8.8

Sector Winners	% change	Mkt Wt
FTSE All-Share / Aerospace & Defense - SEC	3.2	1.5
FTSE All-Share / Industrial Transportation - SEC	3.15	1.5
FTSE All-Share / Nonlife Insurance - SEC	2.08	1.2
FTSE All-Share / Travel & Leisure - SEC	2.1	3.7
FTSE All-Share / Food & Drug Retailers - SEC	1.5	2.1

Matrix Losers	Price	+/-	% change
London Stock Exchange Group plc	8438.0	-248	-2.9
Halma plc	2183.0	-61	-2.7
Hikma Pharmaceuticals Plc	2156.0	-59	-2.7
Intertek Group plc	5476.0	-146	-2.6
AstraZeneca PLC	8550.0	-217	-2.5

Sector Losers	% change	Mkt Wt
FTSE All-Share / Beverages - SEC	-5.0	3.7
FTSE All-Share / Technology Hardware & Equipment - SEC	-2.8	0.1
FTSE All-Share / Electronic & Electrical Equipment - SEC	-2.3	0.8
FTSE All-Share / Leisure Goods - SEC	-2.3	0.2
FTSE All-Share / Software & Computer Services - SEC	-1.3	1.1

Stocks Hitting Relative High
St. James's Place Plc
Rotork plc

Stocks Hitting Relative Low
Equiniti Group Plc
-

Companies discussed in Morning Meeting

UK Equities

AstraZeneca	Company Update
Legal & General	Company Results
Playtech	Trading Update
Segro	Interim Results
UK Food Retail	Sector Update
William Hill	Interim Results

International Equities

Beyond Meat	Q2 Results
Walt Disney	Q3 Results

- A generally more positive tone, from both an economic and a COVID perspective, saw a value-led rally in markets yesterday. In the UK this was even more pronounced as a combination of some decent newsflow from hitherto beaten-up names (such as BP and Melrose) and the strength of sterling (or perhaps more appropriately dollar weakness) saw a predictable underperformance of internationally-focused growth names relative to the more domestically-focused midcaps.
- Decent gains in the US after the European close saw the S&P advance 0.4% and close above 3,300 for the first time since February. Whilst the VIX index has retreated to its lowest levels since the March blow-out, closing below 24. Gold continues to make gains, moving through and closing above \$2,000 / oz for the first time, whilst bond yields continue to plumb record lows in many countries, including the UK 10-year now at 7bp and the US down nearly 5bp yesterday at 51bp. This is a fantastic time to be a creditworthy corporate issuer, with Google issuing 5-year paper with a 0.45% coupon, only 25bp over Treasuries.
- On the economic front, the Chinese Caixin Services PMI reading overnight at 54.1 is light vs. expectations of 57.5, but the new business component and the outlook are both strong. We have a raft of other PMI data today, but these are mostly just final estimates for July and are unlikely to deviate much from earlier releases. That said, we had final revisions to June's US Durable Goods orders yesterday, all of which saw meaningful upward revisions as the US economy tried to emerge from lockdown. The US Non-Farm Payrolls were already the focus for attention this week, even before President Trump commented that there is "a big number coming out Friday on jobs". It seems unlikely though that he has actually seen the numbers, which are normally given to the President the day before the scheduled release. Elsewhere, in Congress the Republicans and Democrats are both making positive noises about agreeing terms of the next COVID package by the end of the week – but time is pressing, with the recess due to begin on the 10th August.
- With regard to COVID, the rate of new infections has slowed to 1.1% vs. an average of 1.4% over the prior week whilst COVID-related deaths in the UK are trending near four month lows. However across Europe, from the Netherlands to Poland, there are signs that new infections are picking up again.
- As we get to the tail-end of the US results season, with around 70% of companies having updated, we are still getting some positive surprises from names we care about, with Disney called up 5% after hours on its numbers, although Beyond Meat is called down a similar amount.

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 3 rd August	Tuesday 4 th August	Wednesday 5 th August	Thursday 6 th August	Friday 7 th 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	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

			SA Trade Balance SA PMI Composite SA (Final) Markit PMI Services SA (Final) ISM Non Manufacturing 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

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