Weekly **Trader**

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

Monday, 31st July 2017

Key Themes this Week

US Q2 GDP - Underwhelming growth

The rate of US growth picked up in Q2 but wage growth continue to come in below estimates. GDP grew by 2.6% over the period, up from 1.2% in the Q1 and slightly below street estimates of 2.7%. There was also multiple revisions to 2016 and 2015 number which pushed down the average pace of growth. Separate data released last week showed that wages of workers rose 0.5% in Q2, down from 0.8% in Q1. Weak wage inflation has been a consistent trend of this recovery and has been one of the main reasons behind below target inflation for such a long period. The probability of a Fed rate hike in December has now dropped to 40%. The dollar index weakened on the release of the data and the 10 year US yield declined.

US Tax Reform - Possibility continues to diminish

Following on from another defeated attempt to pass the healthcare reform bill, thoughts now turn to other items on the Trump agenda, most notably tax reform. Mr Trump had promised to reform the US tax code including reducing the overall rate of corporate tax and changing the income tax system to incentivise working. However, the healthcare bill was defeated by senators from his own party and he is facing increasing opposition due to his derisory statements and tweets which seek to lay the blame for failure elsewhere. Republicans are incentivised to get some legislative wins in before 2018 national elections. But so far too much time has been spent on the blame game and dealing with the fall-out from the Russian scandal. By this time in office, George W. Bush had implemented a 10 year $1.4tn tax cut and Barack Obama had passed an $800bn economic stimulus program. Currently we believe the risks remain firmly to the downside when it comes to US economic policy.

BOE Preview - Recent data favours the doves

The BOE meets on Thursday with analysts waiting to see if it takes the Fed's lead in dialling down recent hawkishness. The BOE June meeting was notable for its hawkish tone with 3 members voting in favour of a hike. However, since then UK inflation data has come in below estimates and other indicators have shown some softness in the UK economy. This has taken the pressure off Governor Carney. The changes in personnel are also likely to increase the dovish tone. Uber-hawk Kristin Forbes is departing the Council this month. Analysts will also focus on any plans for reinvesting proceeds from bonds in QE portfolio that are due to mature before the September meeting.

US NFP - All about wage growth

US nonfarm payrolls are out on Friday with economist expectations at 180k jobs created in July. This is down from 222k last month. The unemployment rate is expect to slip to 4.3%, down from 4.4% in June. In reality with the US at near full employment more focus is now paid to wage inflation than the overall number. Average hourly earnings are expected to tick up 0.3%, up from 0.2% in June. Year on year. its expected to decline from 2.5% to 2.4%.

Stock Coverage This Week

This week we cover off on Irish Banks, US Tech names, Siemens, Smurfit and Greencore

Major Markets Last Week

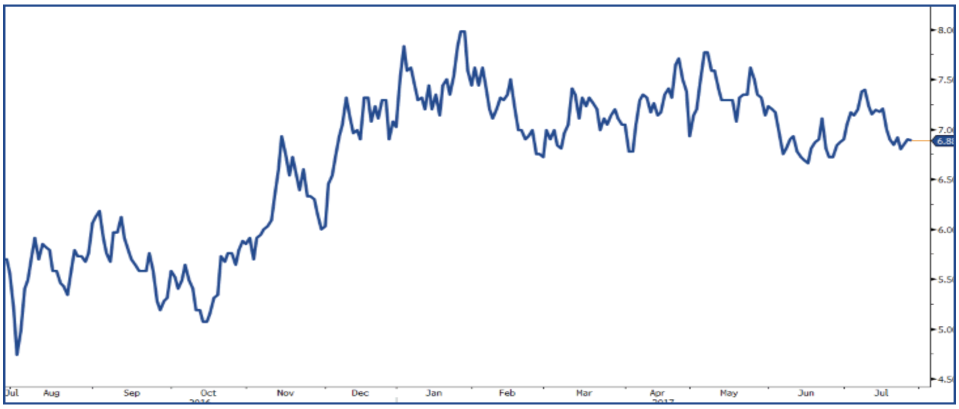
	Value	Change	% Move
Dow	21580	-57.67	-0.27%
S&P	2473	13.27	0.54%
Nasdaq	6388	75.29	1.19%
UK Index	7403	-0.70	-0.01%
DAX	12202	-384.68	-3.06%
ISEQ	6635	-276.17	-4.00%
Nikkei	19,976	-143.19	-0.71%
H.Seng	26,847	376.25	1.42%
STOXX600	379	-7.68	-1.99%
Brent Oil	47.78	-0.64	-1.32%
Crude Oil	45.53	-0.49	-1.06%
Gold	1254	20.20	1.64%
Silver	16.454	0.34	2.09%
Copper	272.45	0.05	0.02%
CRB Index	442.35	-1.56	-0.35%
Euro/USD	1.1646	0.02	1.46%
Euro/GBP	0.8948	0.02	1.77%
GBP/USD	1.3015	0.00	-0.31%

	Value	Change
German 10 Year	0.497	-0.08
UK 10 Year	1.186	-0.08
US 10 Year	2.2357	-0.08
Irish 10 Year	0.798	-0.09
Spain 10 Year	1.456	-0.14
Italy 10 Year	2.049	-0.19
BoE	0.25	0.00
ECB	0.00	0.00
Fed	1.25	0.00

Irish Banks - H1/17 earnings recap

Closing Price: €2.10, €4.94, €6.93

Stephen Hall, CFA | Investment Analyst



BIRG Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	3.002	3.044	3.123
EPS (€'c)	60.4	61.9	69.9
Price/ Book	0.83	0.80	0.76
Div Yield	2.32%	3.68%	5.12%

Share Price Return	1 Mth	3 Mth	YTD
BIRG	2.12%	-9.40%	-0.01%

Source: Bloomberg

Permanent TSB - NPL numbers result in market disappointment

Permanent TSB reported H1/17 a mixed set of results last week. Investors are clearly disappointed by the pace of reduction in its outstanding Non-Performing Loan (NPL) balance which only reduced by €100m to €5.8bn in the first 6 months of 2017 which is quite disappointing. NPLs as a percentage of gross loans actually increased to 28% at June 2017 from 27% at December 2016, unlike AIB and Bank of Ireland whose NPL balance as a percentage of gross loans has steadily trended lower in recent years. Management acknowledged this NPL balance is unsustainably high and its goal is to reduce this balance as a percentage of gross loans to high single digits in the medium term. Management intends to reduce this balance using a range of strategies which include accelerated workouts, maximised repayments, natural cures, closures and portfolio. The bank's Net Interest Margin (NIM) grew marginally in H1/17 to 1.81% from 1.80% in Q1/17, meaning Q2/17 NIM was 1.82%. Total new lending grew by 62% in H1/17 to €392m which was a strong performance. Its market share of new lending grew to 10.8% in H1/17 (10.4% in Q1/17) an improvement from the 9.2% market share achieved in 2016 in an increasingly competitive market. We raised our outlook on PTSB to Outperform from Market Perform following a solid Q1/17 update earlier in the year, however the pace of NPL reduction in H1/17 is clearly a negative development meaning we downgrade our outlook to Market Perform once again until clear evidence of a sustainable NPL reduction strategy is working.

AIB - Positive first update since IPO

AIB reported a very positive H1/17 set of results last week. Underlying profitability was €800m for H1/17 driven by strong sustainable business performance. Its Net Interest Margin (NIM) rose to 2.54% in H1/17 from 2.06% in H1/16. NIM excluding cured loans was 2.47% in H1/17, compared to 2.46% in Q1/17. This positive NIM trajectory was the result of lower funding costs, stable asset yields and the redemption of legacy instruments. Total operating income was €1.5bn and net interest income was 14% higher YoY mainly due to higher income from realisation of cash flows for previously restructured loans. Operating expenses were in line with expectations at €700m, a 2% increase YoY. It has now completed €705 of its on-going €870m IT capital investment programme which should be completed in H2/17 and lead to operational efficiencies in the Group going forward. The trend of improving asset quality remains firmly in place with a further €1.3bn reduction in Non-Performing Loans (NPLs) in H1/17 (€500m in Q1/17 which accelerated to €800m in Q2/17). NPLs as a percentage of gross loans fell from 14% to 12.1%. It generated 130bps of organic capital in the first 6 months of 2017. Its fully loaded CET1 position rose to 16.6% at June 2017 from 16.0% at March 2017, which was 20bps ahead of our 16.4% forecast. New lending was up 15% to €4.3bn in H1/17 from €3.9bn in H1/17, with a 41% growth in new mortgage lending in Ireland which should be an attractive avenue for new lending growth over the coming years. Its market share of new mortgage lending fell marginally to 37% in the period from 38% recorded in Q1/17 and 39% in Q4/16. We maintain our Outperform outlook and our 12 month Target Price at €5.05 for now. AIB can now be viewed as a sustainable dividend paying bank in our opinion.

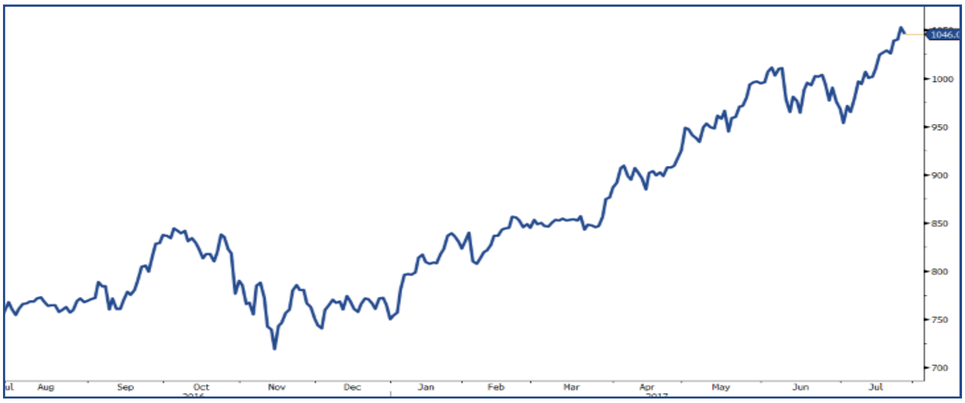
Bank of Ireland – Solid results but new mortgage lending underwhelming

Bank of Ireland released H1 results last week that were positive from an overall perspective. The Group generated an underlying profit of €480m which was ahead of consensus expectations of €431m. Fully loaded CET1 ratio ticked up to 12.5% from 12.0% in March. New lending grew by €6.6bn compared to €6.9bn in H1/16. Impaired loans in H1/17 was €5.4bn which is a reduction of €0.8bn. Non-performing exposures was 8.1bn which implies a €1.3bn reduction during H1/17 and now represent just 10% of the Group's overall loan book. The pension deficit stood at €490m down from €650m in Q1/17. Impairment charges of €59m (14bps) came in below expectations. Management reiterated their intention to recommence dividend payment in respect of financial year 2017 with the initial payment being made in the first half of 2018. It also stated that they have put aside €70m euro for this half year dividend which works out at approx. 6 cents per share. Operating expenses remained flat at €881m. The Group's IT investment program continues apace with investment of €105m which had a 20bps impact on CET1 ratio. The only real negative from our perspective was the Group's failure to increase market share in new mortgage lending which remained static at 26%. Bank of Ireland currently trades at 0.82x FY17 P/B and it discount relative to the broader Euro Stoxx 600 Banking Index has widened further to 15% at 0.96x. Overall this was a solid set of results and we maintain our 12 month price target of €8.16.

American Tech - Earnings Review

Closing Price: $1020.04

Will Heffernan | Investment Analyst



AMZN Key Metrics	2017e	2018e	2019e
Revenue ($'bn)	167.71	20522	245.89
EPS ($)	11.344	16.414	24.25
Price/ Earnings	178.43	96.43	59.08
Div Yield	0	0	0

Share Price Return	1 Mth	3 Mth	YTD
AMZN	3.96%	11.97%	34.69%

Source: Bloomberg

PayPal - Stellar results but little upside after substantial rally

PayPal released Q2 earnings results after market yesterday that were very strong. Significant beats on top-line metrics was also accompanied by upgraded guidance for the remainder of the year. Q2 EPS came in at 46c vs Street estimates of 43c. Net revenue for the quarter was $3.14bn, well ahead of consensus estimates of $3.1bn. Importantly, the number of active customer accounts grew to 210 million. That is a quarterly increase of 6.5m accounts, the best ever in PayPal's history. Management also upgraded guidance for the remainder of 2017. It now see Q3 revenue in a range of $3.14bn - $3.19bn, up from the previous estimate of $3.13bn. Q3 EPS guidance was raised to 42c – 44c, having previously been at 42c. Full year EPS was adjusted up significantly to $1.80 - $1.84. It was previously guided at $1.74 - $1.79. Management announced the signing of another strategic partnership with Baidu, the number one search engine in China. results are strong enough to result in target price upgrades from the major institutional houses. The Baidu agreement is the latest partnership of 24 deals signed in the last 18 months including pacts with Apple, Visa and JP Morgan. These deals have allowed PayPal to become the payments partner of choice where previously major financial institutions viewed it as a disruptor. Venmo, PayPal's person to person payment platform, processed transactions worth $8bn last in Q2. That was more than double for the same period last year. Paypal's consensus target prices has been upgraded to $63.36 implying just 7% upside from current levels.

Facebook – Strong report with hints to WhatsApp & Messenger monetization

Facebook released Q2 results that were quite robust with beats on the major metrics that analysts look to. Total revenue increased year on year (YoY) 44.8% to $9.32bn, comfortably ahead of Street estimates $9.2bn. EBITDA came in at $6.16bn, again well ahead of consensus estimates of $5.66bn. Ad revenue increased 46.9% YoY to $9.16bn which was ahead of estimates. EPS came in at $1.546 which was well ahead of consensus estimates of $1.384. From a user perspective the picture was quite healthy also. Monthly Average Users (MAUs) managed to sustain high double digit growth and were up 17.2% YoY to 2.01bn. It is notable that this metric has now passed the 2bn mark. This was 26 million more than the Street was expecting. Daily Active Users (DAUs) were up 17.5% to 1.325bn. Mobile ad revenue was up 53% YoY to $8bn and now represents 87% of revenue, highlighting the shift to mobile internet. This was above consensus estimates of $7.68bn. The scope for growth and margin expansion through increased usage of video ads remains. Management guided reduced its operating expenses range guidance from 40% - 50% to 40 -45%. The also guide for capex to be towards the lower end of the previously stipulated range of $7 -$7.5bn. CEO Mark Zuckerberg stated that FB "should be able to do better" with regards to monetizing WhatsApp and Messenger platforms. Markets should take this a positive as analysts had been waiting on some hints as to the strategy behind both these platforms. Facebook's consensus target prices has been upgraded to $190.77 implying just 10.6% upside from current levels.

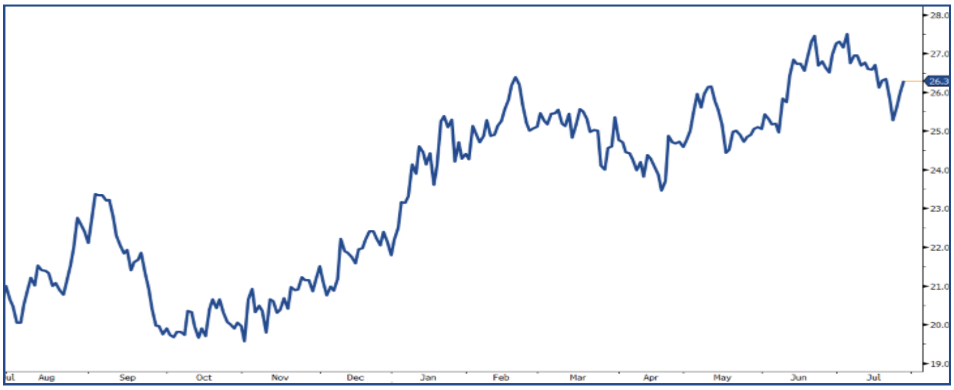
Amazon - Amazon – H2/17 guidance weighs on stock

Amazon released Q2/17 results yesterday that resulted in stock selling off in after-market trading. The major headline was a significant EPS miss. EPS came in at 40 cents with the median Street estimate at $1.42. This was down from $1.78 a share a year earlier. Net income declined year on year from $857m to $197m. The top-line numbers were dragged down by Amazon's continued spending on expansion and R&D. On the call following the release CFO Brian Olsavsky indicated that investors should expect lower operating income in coming quarters as Amazon spends to prepare for the holiday peak period. Guidance for Q3 operating income was from minus 400m to positive $300m. This is significantly down on prior Street estimates. There were still a lot of positive numbers. Q2 net sales came in at $37.96bn (+25% vs estimate of 22%) ahead of Street estimates at $36.53 - $37.74bn. This extends Amazon streak of posting double digit revenue growth to 20 years. Amazon Web Services, the cloud division, increased revenue 42% to $4.1bn. Finally, sales of logistics services Amazon provides increased 38% to $7bn. We continue to believe that the potential areas for Amazon to expand into are numerous and it is a material threat to many established business in a wide variety of sectors. Prior to this release Amazon was up 38% YTD and we had been guiding clients to be cautious regarding buying in at these levels. We maintain that stance but would recommend clients to buy on any reasonable pullback. Amazon remains on course to be the long term winner in the online retail space and should have many years of double digit growth ahead.

Smurfit Kappa - H1/17 Results Preview

Closing Price: €25.56

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	8.53	8.80	8.95
EPS (€)	2.068	2.266	2.336
Price/ Earnings	12.3x	11.2x	10.9x
Div Yield	3.3%	3.5%	3.62%

Share Price Return	1 Mth	3 Mth	YTD
SKG	-3.74%	3.26%	17%

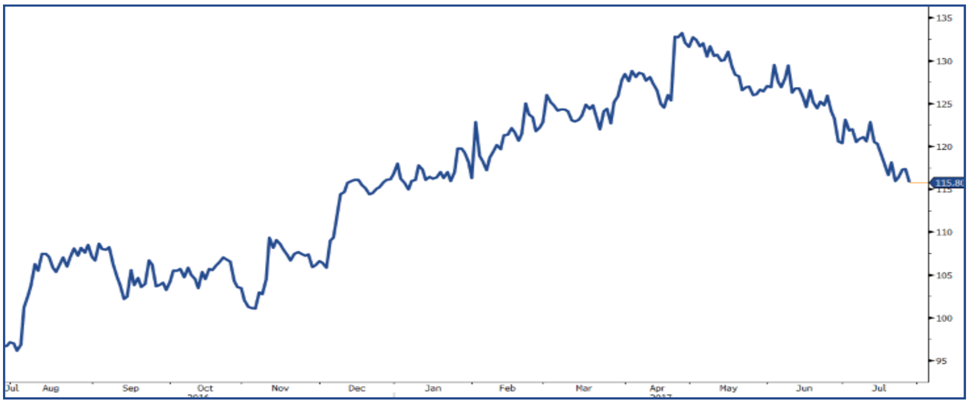
Source: Bloomberg

Smurfit is due to report H1/17 results this Wednesday, 2nd August. The market is forecasting Q2/17 sales of €2.095bn (+2.2% YoY), EBITDA of €291m (-6.8% YoY), adjusted net income of €116m (+3.2%). We feel even if results come in line with expectations, the market should react favourably given the recent bout of weakness experienced in its share price over the pat month. It is now trading at 12.3x which is a marginal premium to its 1 year forward P/E ratio averaged over the past 5 years at 11.9x. We think Smurfit could sustain a 14x – 15x forward multiple in a rising pricing environment with strong underlying demand dynamics. Smurfit has successfully implemented €80/tonne of pricing increases through two separate price increase already in 2017 which has supported sentiment (+17% ytd). The recent positive pricing dynamic has been driven by strong demand in Europe and globally. Numerous capacity additions have been postponed in H2/17, meaning the supply/ demand dynamic are still in Smurfit favour which keep utilisation rates high. The stock offers an attractive dividend yield of 3.3% for FY17. The company offers an attractive free cash flow yield of roughly 7%. The yellow line below is the rolling 12 month forward consensus 12 month target price at €29.14, which is 14% above current price. We are happy to pick up Smurfit ahead of H1/17 results on the 2nd August.

Siemens - Focus on P&G weakness and Digital Factory growth

Closing Price: €115.55

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	84.722	89.684	92.382
EPS (€)	7.95	8.36	8.92
Price/ Earnings	14.57	13.86	12.99
Div Yield	3.33%	3.46%	3.63%

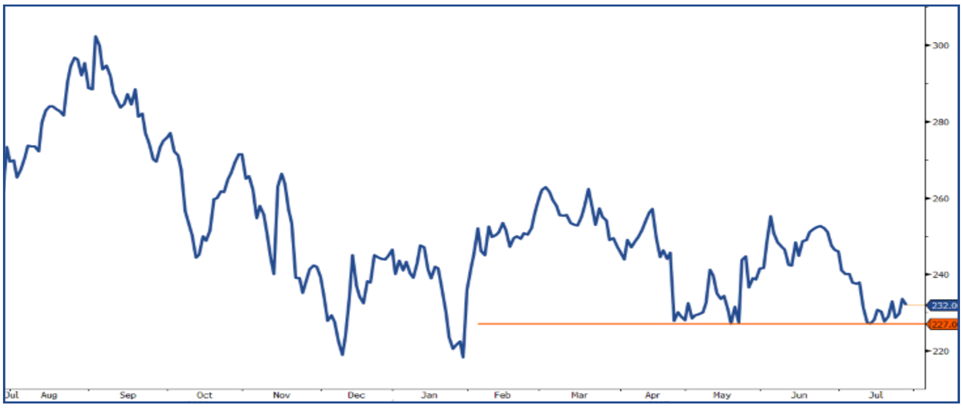
Share Price Return	1 Mth	3 Mth	YTD
SIE	-6.09%	-12.85%	-0.86%

Source: Bloomberg

Siemens share price has fallen approximately 13% over the past 8 weeks. This was driven by two factors. Firstly a stronger euro has impacted all major European exporters. Secondly, CEO Joe Kaeser reiterated that second-half revenue and profit at its power and gas divisions will be "clearly below" the prior year at a JP Morgan investors conference in the UK. Management expect moderate growth in the US market and momentum to continue to gain pace in the EU. In general the industry is facing problems in Power & Gas in the near term. Siemens release Q3 earnings this week with investors hopeful that decent report will arrest the recent slide. Analysts are expecting 10.23% growth in revenue to $21.83bn, EPS of €1.1613 along with EBIT of €2.12bn. For this release analysts will be looking for greater clarity on the timeline surrounding the listing of the Healthineers business. We believe that following the cautious comments by the CEO, the market now has a better understanding of the structural issues facing the P&G business. This division is likely to be weaker but the critical factor is obviously by how much. The consensus expectation is an 8 - 10% decline. Digital Factory is set to have another good quarter with analysts predicting between 8-10% growth. Siemens historically has had better FCF than its peers but that metric has come in below par for the last two quarters. Part of this can be explained by the amount of working capital tied up in the Egypt megaproject. We believe this should reverse this quarter as the Megaproject is nearing completion. Siemens is trading on a 2017 EV/EBITA of ~11x and a PE of ~14-15x, dividend yield of 3.2% and FCF yield approaching >6%. From a historical perspective Siemens is currently at a slight discount to its historical P/E. All of the above metrics compare very favourably with peers. Management also guided for an increase in EPS recent from €6.8 - €7.2 to €7.2 - €7.7. We maintain our Outperform

Greencore - Strong organic volume growth underline investment case Closing Price: GBp227.51

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue ('£bn)	2.325	2.67	2.817
EPS (£)	0.157	0.175	0.193
Price/ Earnings	14.47	12.98	11.77
Div Yield	2.33%	2.6%	2.9%

Share Price Return	1 Mth	3 Mth	YTD
GNC	-8.24%	-0.31%	-8.03%

Source: Bloomberg

Greencore released a positive Q3/17 update last week which was more qualitative rather than quantitative in nature. Total reported revenue for Q3/17 increased 76.6% to £636.5m, or 11.8% on a pro-forma basis. Revenue in the UK Convenience Foods division grew 15.3% on a pro-forma basis primarily driven by positive underlying market growth as well as by the delivery of the previously announced business wins with several of the Group's largest grocery retailer customers in the UK. In the US, Group revenues rose 6.6% on a pro-forma basis to £265.9m, reported revenue growth was significantly higher due to the Peacock Foods acquisition.

Management said progress with Greencore's key Consumer Packaged Goods (CPG) customer in the US continues to be encouraging. Volume growth of the recently acquired Peacock Foods business was up 8% YoY which is the most meaningful metrics to focus on given Greencore's pass-through models it operates with customers. This volume growth was driven by good category growth and expansion of its Carol Steam facility to cater for a contract win for meal kits. Its original US business which caters to Starbucks and 7-Eleven on the east coast of America grew revenues 12.8% YoY in Q3/17, which is a positive update. In management's opinion the integration of Peacock Foods remains on track and it is encouraged by the pipeline of commercial opportunities being explored with existing and new customers. On terms of outlook, management anticipate that FY17 performance will be in line with market expectations. Management is confident this phase of growth will allow it to take full advantage of its exposure to higher growth categories and in turn increase Group profitability, cashflows and returns. Consensus adjusted EPS for FY17 is 15.7p, which means the Group is trading at 15x FY17e. Looking at FY18e, the stock is trading at 13.4x earnings which is an unjustified discount compared to the broader food sector. The consensus 12 month target price of the stock is GBp 304, which is roughly 29% this morning's price. We think an achievable near term target would be the high of 2017 at GBp 262.80. We are positive on the long term organic growth potential of both Greencore's US and UK operations and believe the Group is well positioned to capitalise on a rise in convenience stores openings by grocery retailers in the UK and continued rise of food-to-go.

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	4.5%
Benchmark	2.2%
Relative Performance	2.2%
P/E Ratio	20.34x
Dividend Yield	2.6%
ESMA Rating	6
Beta	1.03

Sectors	Portfolio	Benchmark	+ / -
Consumer Discretionary	6%	11%	
Consumer Staples	10%	14%	
Energy	5%	6%	
Financials	20%	15%	
Health Care	5%	9%	
Industrials	22%	15%	
Information Technology	16%	9%	
Telecommunication Services	4%	3%	
Utilities	0%	3%	
Materials	12%	15%	
Real Estate	0%	2%	

FX	Portfolio	Benchmark
EUR	54%	54%
GBP	26%	26%
USD	20%	20%

Currency YTD %	
GBP	-4.7%
USD	-10.4%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local*	Currency Contribution	Total Contribution
ISEQ 20 INDEX	EUR	17	Neutral	32%	-4.6%	0.0%	0.4%
UK 100 INDEX	GBP	15	Neutral	26%	2.7%	-0.9%	0.3%
S&P 500 INDEX	USD	19	Neutral	20%	4.0%	-2.2%	0.4%
IBEX35 INDEX	EUR	15	Positive	6%	-1.7%	0.0%	0.7%
DAX INDEX	EUR	14	Positive	16%	-2.9%	0.0%	0.3%
Total				100%		-3.04%	2.1%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local*	Currency Contribution	Total Contribution
GLANBIA PLC	EUR	0.9	H	Consumer Staples	5%	-5.3%	0.0%	0.5%
GREENCORE GROUP PLC	GBp	2.3	H	Consumer Staples	5%	0.5%	-0.2%	-0.3%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	9.5%	0.0%	1.0%
INDUSTRIA DE DISENO TEXTIL	EUR	2.3	H	Consumer Discretionary	6%	-6.2%	0.0%	0.4%
DAIMLER AG-REGISTERED SHARES	EUR	5.8	S	Consumer Discretionary	6%	-0.9%	0.0%	0.0%
LLOYDS BANKING GROUP PLC	GBp	5.6	H	Financials	5%	-3.7%	-0.1%	0.2%
AMERICAN INTERNATIONAL GROUP	USD	2.0	S	Financials	5%	-4.7%	0.1%	-0.2%
BANK OF IRELAND	EUR	2.3	H	Financials	5%	-3.7%	0.0%	-0.4%
ALLIANZ SE-REG	EUR	4.4	H	Financials	5%	6.9%	0.0%	0.9%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	13.6%	-0.5%	1.1%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	20.8%	-0.5%	1.2%
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	1.0%	-0.4%	0.4%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	8.4%	-0.5%	0.3%
iShares STOXX Europe 600 Banks ETF	EUR	4.0	H	Financials	5%	2.2%	0.0%	0.1%
GENERAL ELECTRIC CO	USD	3.8	S	Industrials	5%	-4.3%	-0.2%	-0.3%
SIEMENS AG-REG	EUR	3.3	H	Industrials	6%	-8.8%	0.0%	-0.5%
SMURFIT KAPPA GROUP PLC	EUR	3.2	H	Materials	6%	2.3%	0.0%	0.2%
CRH PLC	EUR	2.2	H	Materials	6%	-12.9%	0.0%	-0.5%
KINGSPAN GROUP PLC	EUR	1.3	H	Industrials	5%	-13.4%	0.0%	0.4%
ROYAL DUTCH SHELL PLC-B SHS	GBp	6.6	H	Energy	5%	5.2%	-0.2%	-0.4%
DCC PLC	GBp	1.8	H	Industrials	6%	-6.7%	-0.2%	0.4%
GLAXOSMITHKLINE PLC	GBp	5.2	H	Health Care	5%	-2.1%	-0.1%	-0.1%
VERIZON COMMUNICATIONS INC	USD	5.3	H	Telecommunication Services	4%	5.3%	-0.4%	-0.8%
Total					100%		-3.11%	4.5%

*Red Denotes Deletions
*Green Denotes Additions
*Return as of last reweighting 03/05/2017
*Yields are based on the mean of analyst forcast

All data taken from Bloomberg up until 26/07/2017.

Warning : Past performance is not a reliable guide to future performance

Warning : The value of your investment may go down as well as up.

From the News - Monday's Headlines

- **Global** EM consumer confidence hits 24 month high
- **US** Trump's rift with Republicans widens
- **Europe** Auto cartel scandal puts German business culture under the spotlight
- **UK** Cabinet united on avoiding Brexit cliff edge
- **Ireland** Post Brexit border customs checks could cost €1bn a year
- **Dublin** MUFG chooses Amsterdam as post-Brexit EU Base

Current Stock Trading News

From a market trading perspective we are long Green REIT, Inditex, Royal Dutch Shell, Glanbia, Greencore and Kingspan and the positions remain in the money.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
HSBC.	BP, Simon Property Group, Pfizer, Apple, Heidleberg Cement.	Smurfit Kappa, Rio Tinto, Lufthansa, William Hill, AIG.	Providence Resources, Aviva, Next, Siemens, AXA, Adidas, BMW.	FBD, RBS, Allianz, Kennedy Wilson Europe.
Economic	**Economic**	**Economic**	**Economic**	**Economic**
EU Inflation Rate,	CH Caixin Manf. PMI, EU Q2 GDP Est, US PCE. US ISM Manufacturing PMI	US ADP Change	CN Caixin Services PMI, BOE Meeting, US PMI. UK BOE Interest Rate Decision.	US NFP, RBA MP Statement

Upcoming Events

07/08/2017 NA	07/08/2017
08/08/2017 Paddy Power Betfair.	08/08/2017 GE Balance of Trade. CN Balance of Trade.
09/08/2017 IRES.	09/08/2017 CN Inflation Rate
10/08/2017 Glanbia, Kerry, Glencore.	10/08/2017 UK Balance of Trade
11/08/2017 NA	11/08/2017 US Core Inflation

Cantor in The Media

- Apple/ Corporate earnings to watch/ Friday's Non– Farm Payrolls in the US - Business Breakfast - Alan Breen - Please click here to listen Back

Cantor Publications & Resources

Daily Note

Each day we produce a market commentary outlining critical economic and company developments. We leverage off our global network of analysts and investment professionals to provide clients with critical insights from our local teams first thing in the morning.

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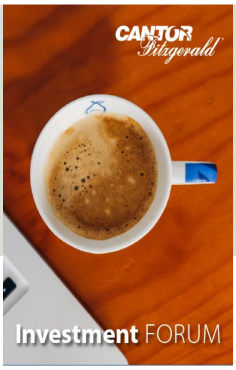

Investment Forum

Through our investment Forum we bring you the latest market news, investment insights and a series of informative articles from our experts.

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Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Bank of Ireland: Bank of Ireland provides a range of banking, life insurance and other financial services to customers in Ireland and United Kingdom

AIB: Allied Irish Banks plc (AIB) attracts deposits and offers commercial banking services. The Bank offers mortgage, automobile, business, plant and equipment purchase, and lease financing loans, investment banking, securities brokerage, asset management and treasury services, and discounts invoices. AIB operates in Ireland, the United Kingdom, and the United States

Inditex: Industria de Diseno Textil, S.A. designs, manufactures and distributes apparel. The company operates retail chains in Europe, the Americas, Asia and Africa.

iShares STOXX Europe 600 Banks UCITS ETF: iShares STOXX Europe 600 Banks UCITS ETF is an open-end, UCITS compliant exchange traded fund incorporated in Germany. The fund aims to track the performance of the STOXX Europe 600 Banks index. The fund distributes income received to shareholders.

Ryanair: Ryanair Holdings plc provides low fare passenger airline services to destinations in Europe. **ICG:** Irish Continental Group plc markets holiday packages and provides passenger transport, roll-on and roll-off freight transport, and container lift on and lift-off freight services between Ireland, the United Kingdom and Continental Europe.

Siemens: Siemens AG is an engineering and manufacturing company. The Company focuses on four major business sectors including infrastructure and cities, healthcare, industry and energy. Siemens AG also provides engineering solutions in automation and control, power, transportation, and medical.

Greencore: Greencore manufactures and distributes a diverse range of primary foods and related products, food ingredients and prepared foods to the consumer and industrial sectors.

Daimler: Daimler AG develops manufactures, distributes and sells a wide range of automotive products mainly passenger cares, trucks vans and buses. The Company also provides financials and other services relating to its automotive businesses.

Lloyds: Lloyds offers a range of banking and financial services including retail banking, mortgages, pensions, asset management, insurance services, corporate banking and treasury services.

AIG: AIG is an international insurance organisation serving commercial, institutional and individual customers.

Allianz: Allianz, through it subsidiaries, provides insurance and financial services.

Facebook: Facebook Inc. operates a social networking site.

PayPal: PayPal operates a technology platform that enables digital and mobile payments on behalf of customers and merchants.

Alphabet: Alphabet provides web based search, advertisement, maps, software applications, mobile operating systems, consumer content and other software services.

Amazon: Amazon is an online retailer that offers a wide range of products.

GE: General Electric is a globally diversified technology and financial services company.

Smurfit Kappa: Smurfit Kappa manufactures paper packaging products.

CRH: CRH is a global building materials group.

Kingspan: Kingspan is a global market player in high performance insulation and building envelope technologies.

Royal Dutch Shell: Royal Dutch Shell explores, produces and refines petroleum.

DCC: DCC is a sales, marketing, distribution and business support services company.

GlaxoSmithKline: GSK is a research based pharmaceutical company.

Verizon: Verizon Communications is a telecommunications company.

Kerry: Kerry Group PLC is a major international food corporation. The Group develops, manufactures, and delivers innovative taste solutions and nutritional and functional ingredients.

PTSB: Permanent TSB Group Holdings Plc provides personal financial services in the Irish market with strong market positions in life and pensions, fund management and retail banking

GlaxoSmithKline: GlaxoSmithKline PLC is a research-based pharmaceutical company

Historical Record of recommendation

Amazon: We have an Outperform recommendation for Amazon since 26/07/13, and no changes have been made since then.

Facebook: We have been positive on the outlook for Facebook, and it was added to the core portfolio on the 11/05/2015 and no changes to our recommendation have been since.

Bank of Ireland: We have reinstated an outperform rating on Bank of Ireland as of 13/07/2016

PayPal: We added PayPal to our Core Portfolio on the 20/07/15 and have an Outperform outlook on the stock

AIB: We moved our rating from under perform to out perform on the 23/06/2017

PTSB: We have changed our outlook on PTSB to “Outperform” from “Under Review” as of 08/03/2017

Alphabet: Google which is now Alphabet was added to the Core Portfolio on 07/01/13 and no changes have been made to the recommendation since its inclusion.

Smurfit Kappa Group: We have added Smurfit Kappa to our core portfolio on the 01/01/2016 and we have upgraded our recommendation from Market Perform to Outperform

Greencore: We have upgraded our recommendation for Greencore, to Outperform from Not Rated, as of 25/11/2015.

Siemens: We changed our rating to Outperform on the 30/01/02017.

None of the above recommendations have been disclosed to the relevant issuer prior to dissemination of this Research.

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