

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 18th September 2017

Key Themes This Week

Federal Reserve Meeting

The US Federal Reserve meets this week in what some analysts are calling its biggest meeting of the year. While a lot of central bank meetings this year have ended up as damp squibs, this Fed meeting is expected to actually produce some action. While most forecasts are for the Fed to leave short term interest rates unchanged at 1 - 1.25%, it is widely expected to signal the beginning of a multi-year process of paring back its \$4.5tn balance sheet. This step has already been intimated by numerous Fed officials and has been received well by bond markets so far. The recent debt ceiling resolution cleared the last stumbling block to beginning the process. It remains to be seen if markets will remain as sanguine once the actual process has kicked off.

From an interest rate perspective the picture is not as clear. Numerous Fed Board members have come out over the past three weeks seeking to highlight the consistently low inflation that has mystified forecasters for the last few years. This has left the outlook for a rate hike in December on a knife edge. The current probability of a rate hike at the meeting is 47.2%, up from 22% at the start of September. A jump in consumer price inflation in August to 1.9% from 1.7% the previous month has backed up the case of the more hawkish members of the FOMC. However, this reading comes on the back of 5 consecutive months of weakening inflation and persistent disinflationary trends in the data.

The Fed's own members are showing the same confusion that the rest of the market appears to be suffering from. The labour market has continued to strengthen with unemployment ticking down to 4.4%, growth remains solid but wage inflation has consistently failed to shine through. Some senior Fed members have even suggested that more structural forces such as technology or more part-time work, is the cause.

While the Fed may be reluctant to move in December on the basis of one or two inflationary data points, it can still move the dial in a hawkish manner. They can do this through their guidance for rate hikes in 2018 and beyond. Currently, markets are pricing in just two rate hikes in 2018. The Fed may wish to readjust analysts' expectations upwards, just as the BOE did last week. On the other hand, it may wish to dial down expectations due to the recent disinflationary trends and the continued absence of any notable wage inflation.

May Speech on Brexit

Theresa May is expected to deliver a keynote speech on Brexit negotiations this week in Florence. The last few months have not been kind to Mrs May who is facing increasing opposition from within her own party. She will attempt to break the impasse with the EU by setting out her plans for a transition deal that addresses concerns regarding the "divorce" bill. The speech is seen as vital as it will introduce the possibility of making EU payments during the transition period.

Stock Coverage This Week

AIB, Verizon, European Banks, Bank of Ireland, Siemens, Inditex, Kingspan, Smurfit.

Major Markets Last Week

	Value	Change	% Move
Dow	22268	470.55	2.16%
S&P	2500	38.80	1.58%
Nasdaq	6448	88.28	1.39%

UK Index	7244	-169.57	-2.29%
DAX	12597	121.89	0.98%
ISEQ	6664	-35.41	-0.53%

Nikkei	19,910	634.68	3.29%
H.Seng	28,160	204.64	0.73%
STOXX600	383	3.26	0.86%

Brent Oil	53.73	1.39	2.66%
Crude Oil	47.69	0.40	0.85%
Gold	1337	3.23	0.24%

Silver	17.8468	-0.03	-0.15%
Copper	307.45	-4.35	-1.40%
CRB Index	434.13	-1.42	-0.33%

Euro/USD	1.2023	0.01	1.07%
Euro/GBP	0.9115	-0.01	-0.94%
GBP/USD	1.3191	0.03	2.01%

	Value	Change
German 10 Year	0.333	-0.03
UK 10 Year	1.022	-0.04
US 10 Year	2.087	-0.08

Irish 10 Year	0.657	-0.03
Spain 10 Year	1.54	-0.01
Italy 10 Year	1.95	-0.09

BoE	0.25	0.00
ECB	0.00	0.00
Fed	1.25	0.00

All data sourced from Bloomberg

Kingspan - Remain positive despite trading at all time highs

Closing Price: €33.59

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	3.63	3.763	3.976
EPS (€)	1.628	1.751	1.892
Price/ Earnings	20.7x	19.2x	17.8x
Div Yield	1.12%	1.23%	1.34%

Share Price Return	1 Mth	3 Mth	YTD
KSP ID	7.62%	13.3%	30.95%

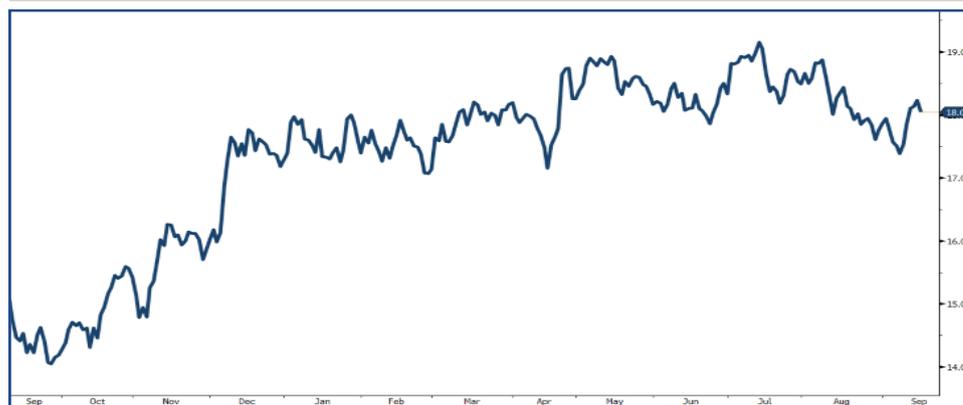
Source: All data & charts from Bloomberg

Kingspan's share price closed marginally off its all-time high last Friday and we remain positive on the long term growth potential of Kingspan due to the structural shift towards ever increasing demand for greater energy efficient buildings. It is a global leader in creating energy efficient buildings and manufactures innovative and high performance products. The Group recently completed an acquisition in Columbia which opens up yet another brand new sales region in South America for the Group which may present attractive growth opportunities over the long term. The company also began manufacturing in Mexico and this region will likely be a focus of future growth. In our opinion, Kingspan is becoming a truly global business which is continually expanding its product range. The Group remains focus on innovation which has been a cornerstone of Kingspan's strategy for many years and has enabled to produce best in class products which helps it differentiate itself from its peers and should help it recover cost inflation which it had to contend with in the first half of 2017. Management remain active looking for a new acquisition target, and we think the market should reactive favourable to a new acquisition given management excellent track record in deploying capital efficiently in recent years. Kingspan currently trades at 20.6x FY17e earnings. Out next target range for Kingspan would be between €36 to €38. We host Kingspan senior management team in our offices this week and will update our client base post this meeting.

Stoxx600 Banks ETF - Higher yield environment should boost sentiment

Closing Price: €18.08

Will Heffernan | Investment Analyst



Key Metrics	Current
Market Cap (€mn)	814.73
30 Day Avg Vol	237.9k
Div Yield	8.26%
Div Frequency	Quarterly

Share Price Return	1 Mth	3 Mth	YTD
SX7PEX GY	-0.22%	2.9%	11.6%

Source: All data & charts from Bloomberg

At the September 7th meeting Mario Draghi indicated that ECB was starting preliminary work on tapering solutions and hoped to have it completed by the October meeting. Though we do not believe the ECB will actually implement rate rises until Q4 2018 or early 2019, the initiation of a tapering program should be one step along the path of policy normalisation. Markets should front run this and we believe yields should appreciate gradually as a result. We had seen a drop in the German 10 year yield from 0.60% to 0.37%. It has since moved back to 0.438% as inflation and we expect the German 10 year to move back to the top of that range. European banks should outperform the market if this occurs. From a longer term perspective, the economic backdrop is the most favourable for European banks since 2008. Lending growth is accelerating while the average European consumer has increased spending and is feeling more confident about future spending. Both in core and peripheral Europe banks are primed to take advantage of this European upturn. The sector continues to trade at attractive valuations due to historical legacy issues but we believe that these issues, including NPLs, have been well managed and should be less of a headwind going forward.

European Stocks - Our preferred picks into year end

Cantor Fitzgerald Research Team

Inditex

Inditex currently has 47% of revenue coming from outside the European union. Its short lead time model means that the majority of its cost base will always be in euro (approx. 60%) due to its centralised distribution centre. So while a stronger euro is weak from a sales perspective, Inditex gets a double blow as it doesn't have the compensating reduction in production costs. The recent retracement was further accelerated by a well known Wall Street investment banks reducing its price target for Inditex. It still maintained a buy rating and reduced its price target only marginally from €41 to €40.5. However, on the day Inditex sold off by approx. 3.5%. To put it in perspective, there has been a marginal downgrade in EPS expectations (-2.3%) while the stock had retraced 14.5%. We had called for clients to buy in at these levels as we believed it was overdone. Inditex subsequently rallied and move 5.66% higher to €32.65. There is now 13% upside to consensus price target. We believe the recent movement rally can continue into results on 20th September.

Siemens

Siemens share price has basically moved in sync with the Euro over the last few months. It retraced 18% as the euro strengthened and as the euro consolidated/weakened, it rallied 7.7%. Approx. 55% of Siemens revenue comes from outside the European Union. We believe if the euro weakens further or continues to trade in a range as it has been, Siemens should be one of the main beneficiaries as it has re-traced to attractive buy in levels. It is currently pricing at €117.2 with 11% potential upside. It was up 5% last week, despite a stronger euro. FX headwinds aside, we believe the current "Vision 2020" restructuring program should result in earnings upgrades for Siemens in the near term and that the recent reaction to already flagged weakness in its Power & Gas division is overdone.

Smurfit Kappa

Smurfit's share price outperformed the market in a risk on environment last week helped by a rating investment outlook upgrade by a top tier investment bank. Share hare steadily recovered in recent weeks following a marginally negative reaction to its H1/17 results considering the tough raw material cost inflation it had to contend in the period. Margins are set to recover in H2/17 and into early 2018 as corrugated box pricing improves. Organic volume growth is improving in Europe as the underlying economy shows signs of steady improvements, which Smurfit's underlying operational performance is correlated too. Smurfit's management team are bullish on the company's outlook saying "it is better positioned today than at any other point in its recent history. Its capital structure, its asset base and its integrated business model continue to strengthen. This will enhance its ability to translate today's market conditions into improved earnings in 2017 and beyond". Valuations are also reasonable at 13.1x earnings considering the likely recovery in pricing in H2/17 and strong volume, and could see Smurfit holding a 13x – 14x earnings multiple. It also offers an attractive dividend yield of 3.2%. We think Smurfit's consensus 12 month target price at €29.12 is an achievable target with in the near term.

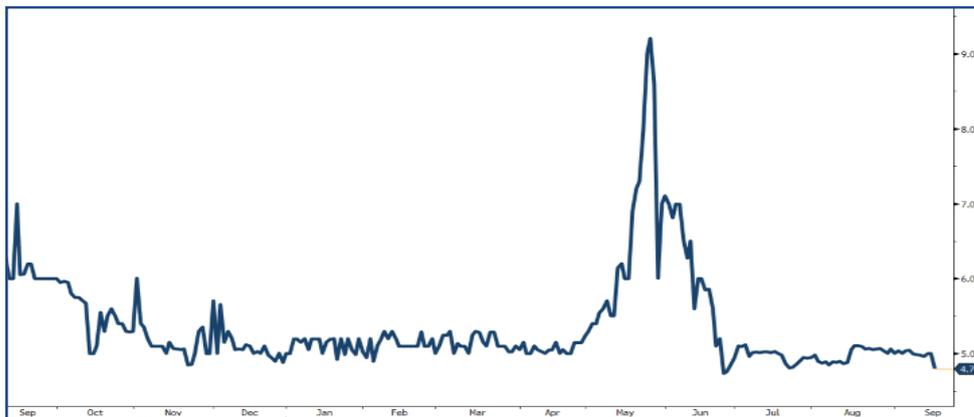
Bank of Ireland

Bank of Ireland successfully issued two separate subordinated bonds during the week under its newly established holding company Bank of Ireland Group under MREL (minimum requirements for own funds and eligible liabilities) requirements set by the European Central Bank. These securities can be bailed in ahead of customer deposits should the Group run into financial difficulty again in the future. It issued £300m Tier 2 debt which was 4.5 times oversubscribed by institutional investors with a yield of 3.325% and placed \$500m Tier 2 debt at a yield of 4.242% which was a massive 9.5 times oversubscribed. Clearly investor appetite is strong for the bank's credit securities represented by a large oversubscription for each bond sale. The outlook for the bank's equity remains attractive too, underpinned by a healthy capital position, a likely reinstatement of a dividend in 2018, an improving Net Interest Margin trajectory and asset quality position. The bank currently trades at 0.81x 2017's Price/ Book which is a 14% valuation discount to the broader European banking sector at 0.94x.

Core Portfolio Switch – AIB in for Verizon

Closing Price:

Stephen Hall, CFA | Investment Analyst



Green REIT Key Metrics	2017e	2018e	2019e
Revenue (€'m)	2.879	2.743	2.754
EPS (€)	0.42	0.365	0.361
Price/ Earnings	11.4x	13.1x	13.3x
Div Yield	2.71%	3.44%	5.46%

Share Price Return	1 Mth	3 Mth	YTD
ALBK ID			

Source: All data & charts from Bloomberg

Despite a solid H1/17 results update in August, price action in Verizon's share price has been very mixed over the past month. Even as US yields drifting lower in recent weeks, Verizon failed to outperform the broader US equity market which should have materialised given its attractive dividend yield of 4.5%. Ultimately, Verizon will continue to operate within a very mature industry in the US which is starved of organic volume growth and key telecom peers are engaging in increasingly fierce price wars which is squeezing operating margins. Recently T-Mobile announced free Netflix subscriptions for wireless customers highlighting the extent of the competition. Verizon is currently trading at 12.6x FY17e earnings, a 12% discount to its own 5 year historical average at 14.3x earnings. We struggle to see near term catalyst which could see the stock re-rate higher in the near term and for that reason we swapped Verizon out of our Core Portfolio last Friday in favour of AIB.

AIB announced a 25bps variable rate cut to SVR rates last Friday, which is the bank's 5th cut in 3 years, and highlights the increasingly competitive landscape for Irish mortgage lending. The backdrop for European and in particular Irish banks looks quite attractive in our opinion backed back improving economic fundamentals. The near term possibility of a QE tapering from the ECB should lift European bond yields into 2017 year-end, which in turn should boost investor sentiment towards the broader banking sector. Secondly, the Irish economy is firing on all cylinders with Irish households and corporates' balance sheets continuing to deleverage, while the outlook for new housing completions in Ireland over the medium term should translate into solid new lending mortgage growth over a 3-5 year horizon. This morning, Moody's rating agency upgrade Ireland's long-term issuer rating to A2 from A3 and raised its growth forecast to 4.5% for 2017, previously at 3.8%.

AIB has a very strong capital position with a Fully Loaded CET1 ratio at 16.6% at H1/17 which should continually improve out to 2019 even when distributing dividends to shareholders. 2017 should mark the end of AIB's heavy €870m IT capital investment programme which should lead to better efficiencies and help the Group's cost/ income ratio drift below 50% over the medium term. We expect the recent trend of improving asset quality to steadily improve over our investment horizon out to 2019 helped by management's commitment to dispose of books of Non-Performing Loans which should accelerate the process. The continued reduction of NPLs is required before regulators will allow the distribution of AIB's excess capital position. The group can now be viewed as a consistent dividend play in our opinion. Finally, AIB is a more focused playing a recovering Irish economy than Bank of Ireland. This switch further increases our overweight position towards financials with AIB, Bank of Ireland, Lloyds, the European Banking ETF and Allianz in our Core Portfolio. Therefore, our performance will be closely tied to a higher yield environment and improving macro economic conditions in Europe.

Cantor Core Portfolio - In Detail

Cantor Core Portfolio

Date: 13/09/2017

Performance YTD	%
Portfolio	4.8%
Benchmark	3.2%
Relative Performance	1.6%
P/E Ratio	20.54x
Dividend Yield	2.6%
ESMA Rating	6
Beta	1.01

Sectors	Portfolio	Benchmark	+ / -
Consumer Discretionary	6%	11%	
Consumer Staples	5%	14%	
Energy	5%	6%	
Financials	20%	15%	
Health Care	5%	9%	
Industrials	27%	15%	
Information Technology	16%	9%	
Telecommunication Services	4%	3%	
Utilities	0%	3%	
Materials	12%	15%	
Real Estate	0%	2%	

FX	Portfolio	Benchmark
EUR	59%	54%
GBP	21%	26%
USD	20%	20%

Currency YTD %		
GBP	-3.3%	
USD	-11.6%	

Comments: Sector

Financials: Rebound in bond yields following ECB comments re tapering supported the sector. Favoured sector into year-end.

Materials: Continued strong economic data in Europe coupled with more favourable currency moves have boosted the sector. Buy.

Industrials: Positive price action on the back of recent tick up in growth and easing of recent euro strength.

Consumer Disco: Sector has underperformed in recent weeks on currency concern was overdone and sector finding support. Buy.

Underperformers:

GlaxoSmithKline: Shares unchanged on week as rally in sterling and rotation to growth names weighed. Buy

Glanbia - Stock was unchanged on week as rotation into growth names held stock back. Buy on weakness.

Vinot: Stock unchanged on the week following a recent strong run. Stock +6% since inclusion. Buy.

DCC: Stock unchanged on week after a recent strong rally. Strong balance sheet and mgmt make stock a Buy.

Outperformers:

Euro Bank ETF: Sector continues to benefit from higher bond yields, stronger EZ growth and capital strength. Buy.

Smurfit Kappa: Attractive valuation relative to peers, strong balance sheet and yield. Price increases in EZ. Buy.

Siemens: Recent post results weakness has abated as euro holds steady and attractive valuation. Buy.

Indiflex: Recent stock weakness overdone given the companies strong model. Euro weakness also a +ve. Buy.

Benchmark

Index	Currency	PE	Outlook	Weighting	Total Return Local*	Weekly Return	Currency Contribution	Total Contribution
ISEQ 20 INDEX	EUR	17	Neutral	32%	-3%	0.3%	0.0%	0.8%
UK 100 INDEX	GBP	15	Neutral	26%	4%	0.4%	-1.0%	0.4%
S&P 500 INDEX	USD	19	Neutral	20%	5%	0.4%	-2.4%	0.4%
IBEX 35 INDEX	EUR	15	Positive	6%	-3%	0.1%	0.0%	0.6%
DAX INDEX	EUR	14	Positive	16%	0%	0.3%	0.0%	0.8%
Total				100%			-3.46%	3.1%

Core Portfolio

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local*	Weekly Return	Currency Contribution	Total Contribution
GLANBIA PLC	EUR	0.9	H	Consumer Staples	5%	-12%	0.0%	0.0%	0.2%
GREENCORE GROUP PLC	GBP	2.3	S	Consumer Staples	5%	-16%	0.0%	-0.2%	-1.2%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	9%	0.0%	0.0%	1.0%
INDUSTRIA DE DISEÑO TEXTIL	EUR	2.3	H	Consumer Discretionary	6%	-10%	0.2%	0.0%	0.2%
DAMLER AG-REGISTERED SHARES	EUR	5.8	S	Consumer Discretionary	6%	-1%	0.0%	0.0%	0.0%
LLOYDS BANKING GROUP PLC	GBP	5.6	H	Financials	5%	-4%	0.2%	-0.2%	0.1%
AMERICAN INTERNATIONAL GROUP	USD	2.0	S	Financials	5%	-5%	0.0%	0.1%	-0.2%
BANK OF IRELAND	EUR	2.3	H	Financials	5%	-4%	0.2%	0.0%	-0.4%
ALLIANZ SE-REG	EUR	4.4	H	Financials	5%	9%	0.1%	0.0%	1.0%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	14%	0.0%	-0.5%	1.0%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	27%	0.0%	-0.5%	1.4%
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	0%	0.0%	-0.5%	0.3%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	6%	0.1%	-0.5%	0.2%
iShares STOXX Europe 500 Banks ETF	EUR	4.0	H	Financials	5%	0%	0.2%	0.0%	0.0%
GENERAL ELECTRIC CO	USD	3.8	S	Industrials	5%	-4%	0.0%	-0.2%	-0.3%
SIEMENS AG-REG	EUR	3.3	H	Industrials	6%	-8%	0.2%	0.0%	-0.3%
VINCI SA	EUR	2.7	H	Industrials	5%	6%	0.0%	0.0%	0%
SMURFIT KAPPA GROUP PLC	EUR	3.2	H	Materials	6%	6%	0.3%	0.0%	0.4%
CRH PLC	EUR	2.2	H	Materials	6%	-13%	0.1%	0.0%	-0.5%
KINGSPAN GROUP PLC	EUR	1.3	H	Industrials	5%	5%	0.2%	0.0%	1.3%
ROYAL DUTCH SHELL PLC-B SHS	GBP	6.6	H	Energy	5%	10%	0.1%	-0.2%	-0.2%
DCC PLC	GBP	1.8	H	Industrials	6%	1%	0.0%	-0.2%	0.8%
GLAXOSMITHKLINE PLC	GBP	5.2	H	Health Care	5%	-3%	0.0%	-0.2%	-0.2%
VERIZON COMMUNICATIONS INC	USD	5.3	H	Telecommunication Services	4%	4%	0.1%	-0.4%	-0.9%
Total					100%			-3.68%	4.8%

*Red Denotes Deletions

*Green Denotes Additions

*Return as of last reweighting 03/03/2017

All data taken from Bloomberg up until 13/09/2017.

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** Shinzo Abe considers snap election to shore up power
- **US** Senate investigators train sights on Facebook
- **Europe** EU plan to curb Chinese takeover risks
- **UK** Johnson aims to re-establish himself as key Brexiter
- **Ireland** BOI eyes IBI corporate finance unit sale
- **Dublin** Dalata takes another step towards full ownership of Clarion Liffey Valley

Current Stock Trading News

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

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Green REIT.	NA	Diageo. Inditex	Ryanair AGM.	NA
Economic	Economic	Economic	Economic	Economic
EU Inflation Rate UK BOE Carney Speech	EU Construction Output. US Housing Starts	UK Retail Sales, US Fed Interest Rate Decision	US House Price Index EU Consumer Confidence	DE PMI. US PMI

Upcoming Events

25/09/2017 Arysza

26/09/2017 NA

27/09/2017 NA

28/09/2017 Smurfit Kappa ex div.

29/09/2017 NA

25/09/2017 NA

26/09/2017 US New Home Sales

27/09/2017 US Durable Goods Orders

28/09/2017 EU Business Confidence, US GDP

29/09/2017 CH Manufacturing PMI

Cantorin The Media

- AIB may return to €4.6bn to investors - The Irish Times - Stephen Hall - Please [click here](#)
- Irish Financials and the impact of Brexit 1 year on - Newstalk - Alan Breen - Please [click here](#)

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Daily Note

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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.
- 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 cars, 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 its 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.
- GlaxoSmithKline:** GlaxoSmithKline PLC is a research-based pharmaceutical company
- Verizon:** Verizon Communications Inc. is an integrated telecommunications company that provides wire line voice and data services, wireless services, internet services, and published directory information.
- 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 .
- 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
- Bank of Ireland:** Bank of Ireland provides a range of banking, life insurance and other financial services to customers in Ireland and United Kingdom

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



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Regulatory Information

Historical Record of recommendation

Inditex: We have initiated coverage of Inditex with an Outperform rating, as of 23/01/2016

Siemens: We changed our rating to Outperform on the 30/01/2017

Kingspan: We have changed our rating for Kingspan from Not Rated to Outperform on the 14/03/2016

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

Ryanair: Ryanair was added to the Core Portfolio at inception in and have had an Outperform recommendation since then

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

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

Verizon: We have been positive on Verizon, since 26/02/14 and no change has been made to our recommendation since then.

All regulatory disclosures pertaining to valuation methodologies and historical records of the above recommendations can be found on the Cantor Fitzgerald Ireland website here:

http://www.cantorfitzgerald.ie/research_disclosures.php

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