Weekly Trader

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

Monday, 12th March 2018

Key Themes This Week

Inflation & Yields

This week sees the release of several data points which should give us some more insight into the inflationary picture this year. As we had expected, yields have played an increasingly important part in 2018, with several recent spikes at the root cause of the recent sell-off. The major risk posed by inflationary data coming in ahead of estimates, as perceived by the markets, would be the resultant, necessary ramping up in the Fed hiking cycle. Inflation data points, which the market paid little attention to over the past 8 years, are now being followed very closely by market watchers. Just as the February wage inflation number was one of the sparks for recent volatility, markets on Friday were buoyed the latest US Non-Farm Payrolls data. It showed 313,000 jobs created versus estimates of 192,000. On the wage inflation side, the number was 2.6%, down from the previous month of 2.9% and behind market expectations of 2.8%. This implied that the recent substantial tick up in US wage inflation may not be as widespread as the market was thinking and that the Fed, as a consequence, may not have to raise rate 4 times this year.

This week's data set has the same market moving potential. On Monday we will see the latest US Consumer Inflation Expectations data (est. 2.75%), a leading indicator of what the average US citizen believes inflation will be over the next 12 months. This got up to 2.82% in December last year but has since come off. On Tuesday the latest US inflation data is released. Headline inflation (est. 2.1%) will garner most of the headlines but our (and the Fed's) focus will be on the less volatile core inflation rate (est. 1.8%). Wednesday sees the release of US Producer Price Inflation (PPI) data, both core (est. 2.2%) and headline (2.7%). PPI generally leads overall inflation as producers tend to feel price increases first, which are then passed onto consumers at a later date. That stage usually pre-empts wage inflation as consumers, who are feeling the pinch, push for higher wages. The theme continues on Thursday with French inflation data (est. 1.3%) and US import price increases (est. 3.6%). The week is rounded out on Friday with the Eurozone core (est. 1%) and headline (est. 1.2%) inflation rates. Finally, this week also sees the latest EIA and OPEC oil reports this week. Both of these reports have the potential to move the oil price, which ultimately has significant effects on headline inflation.

Why are we highlighting these data points? As we guided in our 2018 outlook, we believed that this year would not be like 2017 and markets would see more volatility and dispersion. So far this has come to pass. In our opinion, the major driver of this will be the continued tightening by central banks after years of very loose monetary policy. As such, yields are now key in driving equity market returns and in turn, inflation is key to driving yields. We are moving into a an era of higher rates, but with good earnings growth and solid economic data, the important factor is *how quickly* this occurs. This means data points such as the ones outlined above are actually important for the market, unlike the last few years, where the market did not pay them much attention.

This week - We cover on our recent management meetings with IPL Plastics, Glanbia, INM & Kingspan. There is also an IFG results preview and we detail some opportunities in the UK insurance sector.

Major Markets Last Week

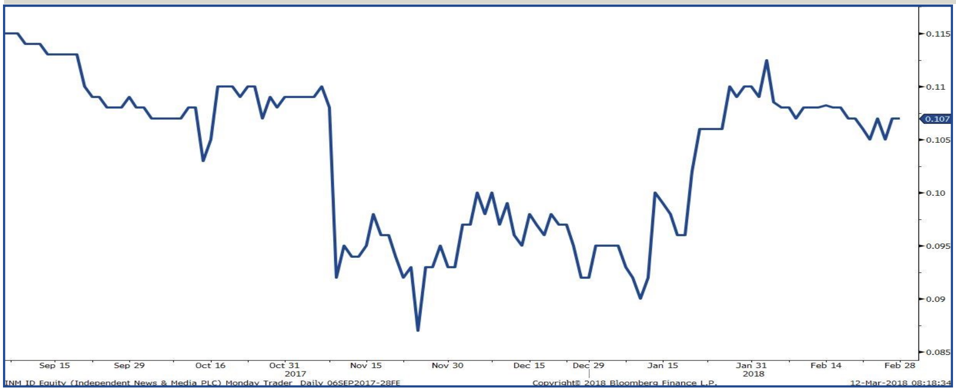
	Value	Change	% Move
Dow	25336	797.68	3.25%
S&P	2787	95.32	3.54%
Nasdaq	7561	302.94	4.17%
UK Index	7222	106.11	1.49%
DAX	12404	312.76	2.59%
ISEQ	6785	173.02	2.62%
Nikkei	21,824	781.94	3.72%
H.Seng	31,594	1707.9	5.71%
STOXX600	379	8.26	2.23%
Brent Oil	65.27	-0.27	-0.41%
Crude Oil	61.8	-0.77	-1.23%
Gold	1321	0.65	0.05%
Silver	16.518	0.09	0.55%
Copper	311.95	-0.85	-0.27%
CRB Index	445.18	1.07	0.24%
Euro/USD	1.2329	0.00	-0.06%
Euro/GBP	0.8890	0.00	-0.20%
GBP/USD	1.3868	0.00	0.14%

	Value	Change
German 10 Year	0.649	0.01
UK 10 Year	1.492	0.00
US 10 Year	2.8993	0.02
Irish 10 Year	1.071	-0.02
Spain 10 Year	1.435	-0.06
Italy 10 Year	2.03	0.03
BoE	0.5	0.00
ECB	0.00	0.00
Fed	1.50	0.00

All data sourced from Bloomberg

INM - Strategic plan takes centre stage Closing Price: €0.102

David Fahy | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'m)	272.67	261.00	260.00
EPS (€)	0.02	0.01	0.01
Price/ Earnings	6.8x	7.85x	10.2x
Div Yield	N/A	N/A	N/A

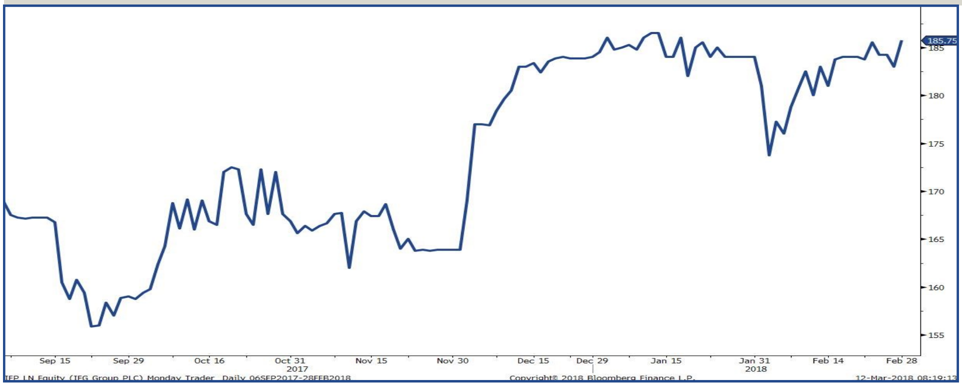
Share Price Return	1 Mth	3 Mth	YTD
INM ID	-4.67%	2.00%	10.8%

Source: All data & charts from Bloomberg & CFI

INM's FY results were in line with our previously stated expectations and management's profit warning in July of last year. Management maintained guidance for FY18 EBITDA of €22m with pension contributions of €8m. Overall cash grew to €91.5m. In our meeting with management post result, the strategic plan was the focus of our discussions. Management was keen to stress that it will be a 24-36 month process before it is monetized. The goal is to build a suite of niche market, targeted online publications with paid for content and more sustainable advertising revenue. The plan only went before the board last week, so management was reticent in providing too many details. We would expect to see the strategy outlined in full at INM's AGM on the 18th May, where we should get some more color on costs, duration etc. The overarching theme of this plan appears to be internal investment, which in our opinion rules out any significant M&A during the implementation stage of this plan. There may be some initial work that it can do up front in the near term.Management agreed that there was very little opportunity potential on the printing side, either in advertisement or 3rd party printing contracts. Its guidance on Newsspread, the distribution business, remains positive and it hopes to continue to add more higher margin categories and potentially win some new contracts in the near-term. Regarding a dividend, management stated that the issue will be revisited once the share restructuring is completed. INM is now trading at FY18P/E of 6.5x. When you take into account the cash on the balance sheet, that drops to 2.1x. With the elongated time frame of the strategic plan & uncertainty over the finer details, we will await further clarity from the AGM. We maintain our Market Perform.

IFG Group - Preview of FY17 results Closing Price: £1.825

Pierce Byrne, CFA | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (£'mn)	91.72	101.27	108.0
EPS (£)	0.09	0.12	0.14
Price/ Earnings	23.6x	16.69x	14.26x
Div Yield	2.34%	2.34%	2.63%

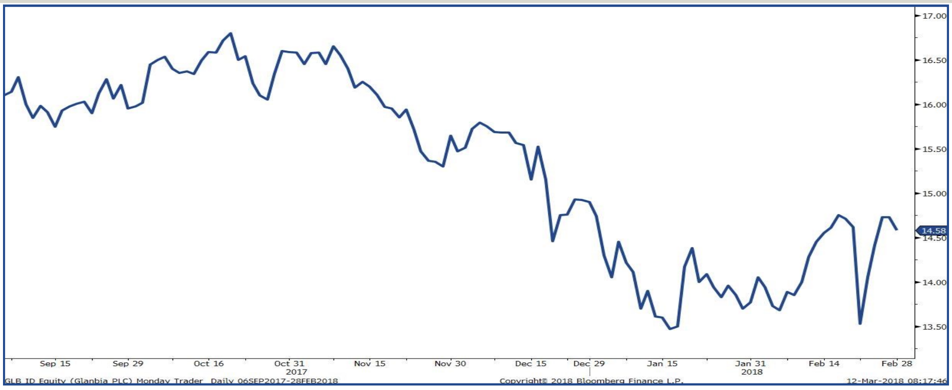
Share Price Return	1 Mth	3 Mth	YTD
IFP LN	0.97%	2.31%	-0.8%

Source: All data & charts from Bloomberg & CFI

H1 revenues were down on H1-16 by £1.4mln to £38.5mln. James Hay (JH) revenues were down £1.8mln, management sited lower interest rate environment as a hit of £3.3mln. Management expect full year revenues will recover due to repricing. Revenues were up at SH by £400k or 2.35%, growth beat expectations due to timing of new assets. FY16 total revenue was £78.5mln with consensus estimates of £81.4mln. Both businesses experienced strong inflows over the past two quarters, AuA stands at £29.1bn. We expect this to continue, with projected AuA to grow by £1.5bln to £30.6bn. Staffing costs remain high at £24mln but marginal down on H1 16. FY17 staffing cost are expected to be in line with FY16 at approx. £52mln. Other operating expense are up in H1 and expected to be close to £20mln along with £7mln in depreciation/amortisation. Consensus EBITDA and EBIT is close to £12.5mln and £7.5mln, which we expect to be achieved. Reported H1 Net Income (NI) was 15k, reversing out the charge for Elysian Fuels gives a NI of £1.8mln. On the same basis, we expect NI to be close to EBIT at £5mln. Consensus estimates are currently at 8.7p per share for adjusted EPS, excluding any potential Elysium related costs that management may choose to book for the financial year. IFG is involved in a tax dispute with HMRC, with management advising that maximum exposure on the issue is estimated at £20mln. We would not expect the final cost is not expected to come in at that level. In addition, there is a claim of up to £2mln relating to the sale of their International division in 2012 with an expected maximum exposure of £5mln. Management have also advised that they are looking at a possible sale of financial advisor business Saunderson House. No guidance on price has been given but estimating around 2% of assets would put the price in the region of £100mln which would be approx.10x FY17 earnings, with perhaps a higher valuation depending on the premium applied.

Glanbia - Positive management meeting but H1/18 headwinds Closing Price: €14.80

David Fahy | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'m)	2301.50	2406.38	2632.67
EPS (€)	0.85	0.92	1.02
Price/ Earnings	17.4x	16.1x	14.6x
Div Yield	1.51%	1.64%	1.92%

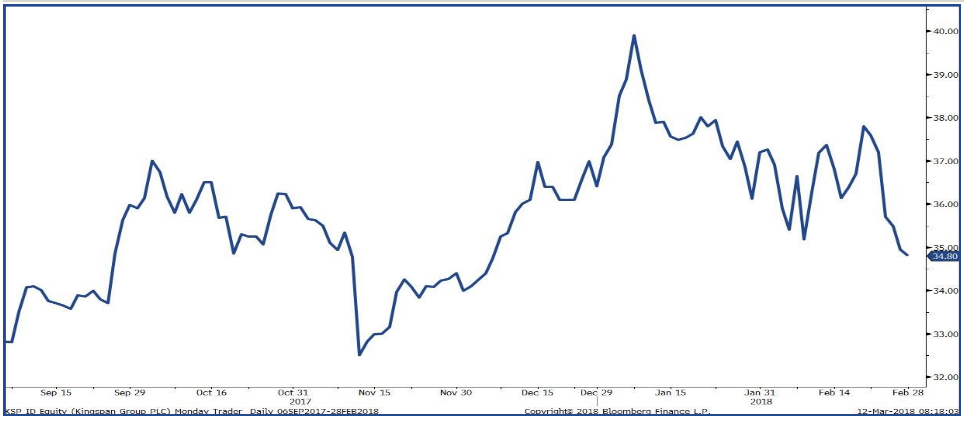
Share Price Return	1 Mth	3 Mth	YTD
GLB ID	6.86%	-5.67%	-0.7%

Source: All data & charts from Bloomberg & CFI

Last week we met with Glanbia management to discuss their FY18 full year results. The results were in line with market expectations and it also announced a 65% increase to its dividend pay-out. However due to negative FX guidance for FY18 and a slowdown in volume growth the market reacted quite negatively with the stock falling 8%. As mentioned previously, we felt this sell off was an overreaction. The stock price has since rerated to pre-results levels, increasing by 3% since our note last week. In our meeting, management highlighted that Glanbia Performance Nutrition (GPN) and Nutritional Solutions (NS) will be the drivers of volume growth into the future. Within these two segments, it has guided for long run mid-teen margins and mid-high single digit volume growth. These levels exceed that of the traditional "food and beverage" companies, which have substantially lower growth and profitability. Despite potential further M&A in the NS part of the business, management guided for improvement to an already impressive Net Debt to EBITDA of 1.07x. It's geographical footprint is also becoming more diversified, as expansion into new markets continues. There are a number of headwinds to the stock and the sector. There are pricing pressures in the industry, for this reason it will focus on volume growth to drive revenues. The stocks correlation to USD remains, ensuring short run price movements will be highly driven by macroeconomic forces. At present the stock is trading at 38% discount to its three year average P/E and a 18% discount to the overall sector. There is 11% upside to the consensus price target of €16.29. We maintain our Outperform rating. However, we are cognisant that, given potentially poorer earnings in the first half of the year along with general sector headwinds, this may be more of a H2/18 story.

Kingspan - Positive meeting with management Closing Price: €35.28

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'mn)	4236.2	4600.4	4873
EPS (€)	1.81	2.02	2.19
Price/ Earnings	19.3x	17.3x	16x
Div Yield	1.18%	1.34%	1.45%

Share Price Return	1 Mth	3 Mth	YTD
KSP ID	0.28%	0.11%	-3.09%

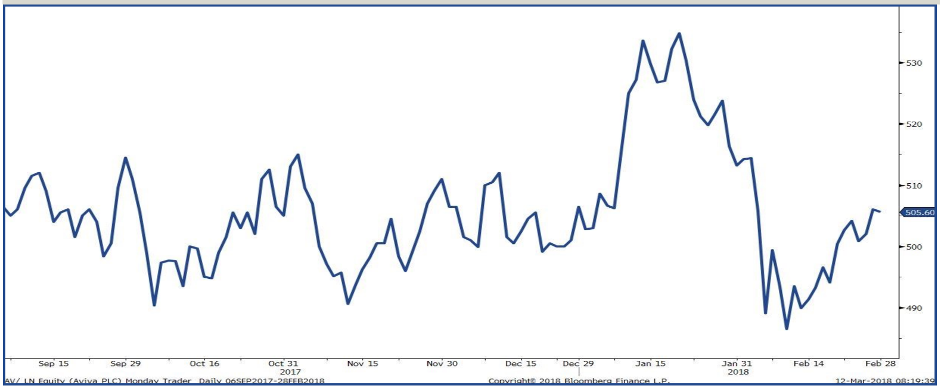
Source: All data & charts from Bloomberg & CFI

Kingspan's recent FY results initially caused an 8% sell off on the day due to negative UK guidance and cost increases. However, on the all following results management painted a much brighter picture and the stock has since recovered. This was reinforced by our meeting with senior management on Friday. Management stated it has recovered 95% of the €200m tick-up in costs it experienced. Importantly, it also stated that its peers have now also increased prices and it expects to gain back the market share it lost as a result of increasing prices. It has already seen evidence of this trend and would expect it to continue in H1/18. Looking at costs in 2018, management was also relatively positive. On the chemical side it believe cost appreciation has now moderated and is "stable". On the steel side, it does see some room for steel prices to rise but not by much due to lagging demand. Management remain undaunted at the prospect of steel tariffs because if it leads to a price increase, it will be a price increase across the board including for the competitors. On the UK, management said the 15% decline in panel orders it had seen in 2018 so far had stabilized. It did not state that it was expecting an improvement as it is too difficult to predict due to Brexit uncertainty. But longer term, it retains confidence in the UK to bounce back. It must also be remembered that the UK is an ever declining part of Kingspan's revenue. Lastly, management confirmed that all end-markets, excluding the UK remain solid with particularly strong growth in Brazil. Margin guidance was maintained at 10% at a Group level. All the previous catalysts remain in place, including substantial EM potential. We maintain our Outperform.

UK Insurers' Results - Review of two big names in UK insurance

Closing Price: €5.19

Pierce Byrne, CFA | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'mln)	31694	34331	39440
EPS (€)	0.57	0.61	0.62
Price/ Earnings	9.21x	8.53x	8.36x
Div Yield	5.71%	6.31%	7.27%

Share Price Return	1 Mth	3 Mth	YTD
AV/ LN	5.27%	1.84%	2.55%

Source: All data & charts from Bloomberg & CFI

Aviva

Operating revenues were up across the board with new business premiums up £200mln on the Life side, almost a £1bn increase in net earned premium in GI and good fee growth of 14% or $70mln from Aviva Investors. On a consolidated group level, expenses were down due to changes in insurance liabilities with remaining operating expenses marginally up. General Insurance (GI) performed very well with two thirds of the business operating with a combined operating ratio (COR) of 93%. The remaining third, the Canadian business, performed poorly with a COR of 102%. This was due to claims inflation and increases in prior years' reserves.

Both the Fund Management and Life business operating expenses were up marginally mostly due to increased volume. Operating margins remained consistent over the period. Operating profit growth was impressive in most of the major markets showing double digit growth (Canada and Italy being the exceptions). In the life business, operating profit was up £240mln, with Deferred Acquisition Costs (DAC) contributing almost £300mln to this, driven by changes in actuarial assumptions in the UK. The increase also reflects a positive foreign exchange impact of £64 million, largely driven by the strengthening of the euro against sterling.

The GI business produced an operating profit of £307mln versus £475mln in FY16. On an adjusted basis, FY16 underwriting profit was actual zero but due to a discounting methodology change a profit of £475mln was recorded. On adjusted figures underwriting generated strong growth in profitability. Investment returns were up £20mln to £360mln, largely in line with FY16, this represents an impressive return on average assets of 2.5% versus 2.4% for FY16. 82% of the investment portfolio is invested in fixed or variable debt securities rated A or higher.

Results were well received by the market and broadly in line with expectations. EPS came in at 54.8p against consensus view of 53p. The board proposed a dividend of 27.4p for FY17, representing a yield of 5.3%. Aviva is trading at 9x FY18 estimated earnings, slightly below sector averages with a 12-month consensus price target of £5.80. We currently do not have a rating on this stock.

Legal and General

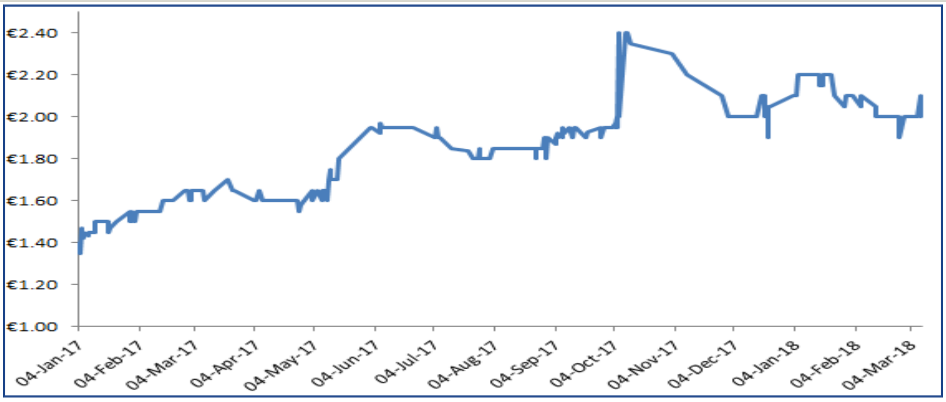
Legal and General's strategic decision to simplify the business seems to be paying off with improved profitability even at lower revenue levels. The reduction in revenue was due to reduced investment returns and disposal of some non-core businesses. Operating profits were up yoy at £2.055bn. This was driven by good performance in the Institutional and Retail retirement businesses, while both LGIM and LGC both delivered good growth in profitability. L&G received two large benefits in FY17 from exceptional items, a change in mortality rates contributed £274mln and a change in US tax liabilities contributed a further £246mln.

Reported EPS came in at 31.87p but adjusting out the two exceptional items brings it in at 28.10p which beat consensus estimates of 26p The balance sheet is strong with Solvency II capital ratio at 189%, well ahead of regulatory levels. Net insurance liabilities on the BS stand at £377bn, against financial investments of £443bn. L&G proposed a dividend of 11p, which brings the FY div to 15.35p. This represents a dividend yield of 5.8%. L&G performed well in FY17 and is well positioned for 2018. Its simplified operating model, strong balance sheet and strategy should deliver continued strong performance. The stock is currently trading at around a sector average of 10.5x FY18 earnings and the consensus 12-month price target is £2.78. We currently do not have a rating on this stock.

IPL Plastics - Solid FY results backed up by management meeting

Closing Price: €2.10

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'m)	514	560.4	590
EPS (€)	0.115	0.149	0.187
EBITDA (€'m)	79.2	88	92.9

Share Price Return	1 Mth	3 Mth	YTD
IPL Plastics	2%	-4.76%	2.4%

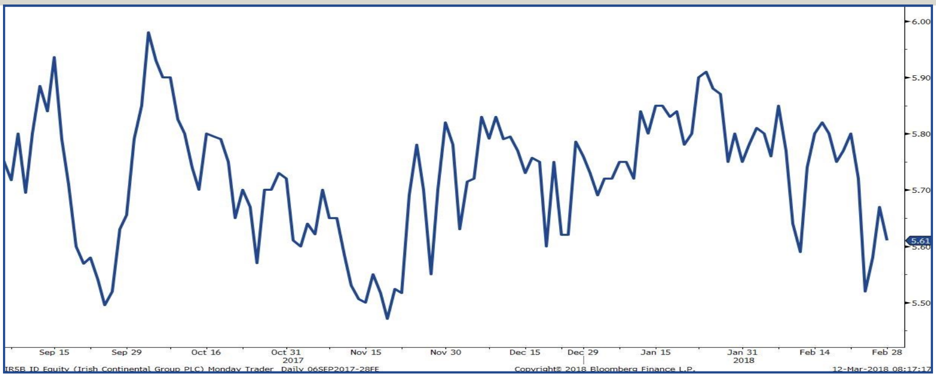
Source: All data & charts from Bloomberg & CFI

IPL's FY17 results last week were in line with our expectations. Two major negatives to note was a significant uptick in resin and transport costs and euro strength vs CAD & USD. But other than that, the results were solid. Importantly, future expectations of organic growth were maintained & further reinforced when we met management post results. We are forecasting revenue of €514m & €560.4m, representing yoy growth of 8.3% and 8.9% respectively. From an EBITDA perspective, we are expecting €79.2m & €88m in 2018 and 2019 respectively. This implies 10.48% and 11.11% growth respectively. Diluted EPS for the same years are estimated at 11.5 and 14.9c respectively, implying 22.8% EPS growth in 2019. Our estimates for 2020 indicate 5.5% revenue growth, 5.6% EBITDA growth and 25% EPS growth. There is further upside optionality from potential synergies from resin procurement costs (previous guidance of €5-6m that may have changed with recent resin cost increases) and savings from the recent organizational restructuring. Management was keen to stress that approx. 75% of capex (€46m in 2018, €30.5m) is demand led and not speculative. We believe there may be further uplift at a segment level, stemming from potential contract wins with new customers, but also with some larger cap clients that IPL already have a solid relationship with. The niche nature of some of IPL's product ensures high margins (in some cases 20%+), large barriers to entry and IPL remaining ahead of its competitors in this space for the foreseeable future. Management confirmed they will now be reporting in USD going forward as the majority of its revenue is now derived from that market. Management also confirmed it intention to list in Canada when it IPOs due to the nature of its business and shareholder base. We maintain our Outperform.

ICG - Update post management meeting

Closing Price: €5.87

David Fahy | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (£'bn)	2.87	3.00	3.16
EPS (£)	0.59	0.64	0.68
Price/ Earnings	13.49x	12.43x	11.64x
Div Yield	2.13%	2.29%	2.51%

Share Price Return	1 Mth	3 Mth	YTD
KSP ID	3.14%	4.37%	-1.62%

Source: All data & charts from Bloomberg & CFI

On Thursday we met with International Continental Group (ICG) who had released their FY17 earnings earlier that day. As previously highlighted, results were quite positive and the market reacted accordingly with the stock up 1%. All major metrics were up year on year, coming in above market expectations. EBITDA, which fell by 3%, was the exception. However, this was due to a 25% rise in fuel costs. Volume growth in freight (Cars & RoRo) was positive, outperforming the market in Cars, but underperforming in RoRo as capacity tightened. The recently purchased W.B Yeats will provide further capacity this summer. The Group has entered into an agreement with the FSG to build a new cruise ferry (completion date 2020) that will service the Dublin-Holyhead route. The Johnathan Swift will be replaced by the larger HSB Westpac Express following a 20 month period on external charter. Management managed to implement this deal with a net positive to cash, a very positive outcome. Management is confident in both strong volume growth and market outperformance over the next 2 years. Management detailed its recent financing restructuring, including attractive financing arrangements over the longer term. Container and Terminal volumes have also been solid with should provide additional uplift. Brexit is the big uncertainty in the near to medium term. However management are not too worried about this in the longer term and believe that the sector is less economically sensitive than other transport sub sectors (notably air travel). From an FX perspective, its cost base is predominantly (approx. 50%) in sterling, which is a significant natural hedge. Should volume declines increase, the group can chartering vessels and moving to different routes. Management is confident on its estimates and handling of rising fuel costs next year. We maintain out Outperform rating.

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	-0.4%
Benchmark	-4.3%
Relative Performance	3.8%
P/E Ratio	20.49x
Dividend Yield	2.3%
ESMA Rating	6
Beta	1.02

Sectors	Portfolio	Benchmark	+ / -
Consumer Discretionary	6%	11%	
Consumer Staples	5%	14%	
Energy	5%	6%	
Financials	24%	15%	
Health Care	5%	9%	
Industrials	21%	15%	
Information Technology	16%	9%	
Telecommunication Services	0%	3%	
Utilities	0%	3%	
Materials	18%	15%	
Real Estate	0%	2%	

FX	Portfolio	Benchmark
EUR	63%	54%
GBP	21%	26%
USD	16%	20%

Currency YTD %	
GBP	-0.52%
USD	-3.29%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Currency Contribution	Total Contribution
ISEQ 20 INDEX	EUR	16	Neutral	32%	-4.3%	0.3%	0.0%	-1.4%
UK 100 INDEX	GBP	14	Neutral	26%	-6.5%	-0.1%	-0.4%	-1.7%
S&P 500 INDEX	USD	17	Neutral	20%	-0.8%	0.1%	-3.1%	-0.2%
IBEX 35 INDEX	EUR	13	Positive	6%	-4.0%	-0.1%	0.0%	-0.2%
DAX INDEX	EUR	13	Positive	16%	-5.1%	0.1%	0.0%	-0.8%
Total				100%		0.2%	-0.72%	-4.3%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Currency Contribution	Total Contribution
GLANBIA PLC	EUR	1.5	H	Consumer Staples	5%	-3%	0.0%	0.0%	-0.1%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	7%	0.0%	0.0%	0.3%
INDUSTRIA DE DISENO TEXTIL	EUR	3.0	H	Consumer Discretionary	6%	-18%	-0.1%	0.0%	-1.1%
LLOYDS BANKING GROUP PLC	GBp	6.1	H	Financials	5%	-1%	-0.1%	-0.4%	-0.1%
BANK OF IRELAND	EUR	2.8	H	Financials	5%	5%	-0.2%	0.0%	0.2%
ALLIANZ SE-REG	EUR	4.6	H	Financials	5%	-1%	0.0%	0.0%	-0.1%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	4%	0.1%	-3.2%	0.0%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	8%	0.0%	-3.3%	0.2%
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	6%	0.1%	-3.2%	0.1%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	32%	0.1%	-4.0%	1.1%
iShares STOXX Europe 600 Banks ETF	EUR	3.5	H	Financials	5%	-1%	-0.1%	0.0%	-0.1%
SIEMENS AG-REG	EUR	3.6	H	Materials	6%	-7%	-0.1%	0.0%	-0.4%
VINCI SA	EUR	3.2	H	Industrials	5%	-6%	0.0%	0.0%	-0.3%
SMURFIT KAPPA GROUP PLC	EUR	2.6	H	Materials	6%	27%	1.5%	0.0%	1.6%
ALLIED IRISH BANKS PLC	EUR	3.1	H	Financials	4%	-5%	0.0%	0.0%	-0.2%
CRH PLC	EUR	2.6	H	Materials	6%	-8%	0.0%	0.0%	-0.5%
KINGSPAN GROUP PLC	EUR	1.2	H	Industrials	5%	-7%	-0.1%	0.0%	-0.3%
ROYAL DUTCH SHELL PLC	GBp	5.9	H	Energy	5%	-8%	-0.1%	-0.4%	-0.4%
DCC PLC	GBp	1.8	H	Industrials	6%	-10%	0.1%	-0.4%	-0.6%
GLAXOSMITHKLINE PLC	GBp	6.1	H	Health Care	5%	2%	0.0%	-0.4%	0.1%
Total					100%		1.2%	-0.64%	-0.4%

*Red Denotes Deletions
*Green Denotes Additions
*Yields are based on the mean of analyst forcast

All data taken from Bloomberg up until 07/03/2018.

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** China votes to allows Xi Jinping to rule for life
- **US** US asks China fo $100bn plan to cut trade deficit
- **Europe** Le Pen renames party in effort to broaden appeal
- **UK** Uk eyes sanctions on Russia after Skripal attack
- **Ireland** Multinationals pay lower taxes than a decade ago

Current Stock Trading News

From a market trading perspective we are long Bank of Ireland, Inditex, Kerry Group, and Kingspan.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
Aryzta (Interim)	Applegreen Cairn Energy Glenveagh Properties Volkswage	Permanent TSB Prudential Inditex E.ON Adidas	Lufthansa Glanbia ex-div	Berkeley Group
Economic	**Economic**	**Economic**	**Economic**	**Economic**
JPN PPI	UK Chancellor Spring Statement US CPI BOJ Minutes	GE HICP CN Retail Sales US Retail Sales US PPI	IRL CPI IRL GDP Q4 FR Inflation Rate IEA Oil Report US NY Empire Manf. Index	EU HICP EU Wage Growth US Industrial Production US Housing Starts US JOLTs

Upcoming Events

19/03/2018

20/03/2018 FedEx

21/03/2018 IFG, Kingfisher, Tencent

22/03/2018 Heidelberg Cement, AIB ex-div, Kingspan ex-div

23/03/2018 Next

19/03/2018 CN House Price, EU Construction Output,

20/03/2018 GE PPI, UK Inflation Rate, ZEW Index

21/03/2018 FOMC Meeting, US Existing Home Sales

22/03/2018 EU Services PMI, UK Retail Sales, JP Inflation. BOE Meeting

23/03/2018 US Durable Goods Orders

All data sourced from Bloomberg

Cantor in The Media

- Ireland receives €2.8 bn bids for bonds—The Irish Times—Ryan McGrath—Please click here

Cantor Publications & Resources

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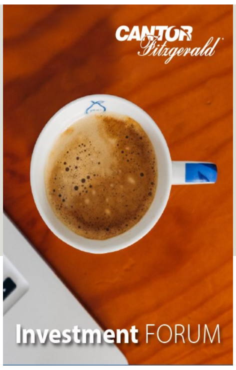

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Regulatory Information

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.

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

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.

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.

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

VINCI SA: VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering

Glanbia: Glanbia plc is an international dairy, consumer foods, and nutritional products company. The Company conducts operations primarily in Ireland, the United Kingdom, and the United States

Grafton Group: Grafton Group PLC manufactures and retails building supplies.

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

Aviva plc: Aviva PLC is an international insurance company that provides all classes of general and life assurance, including fire, motor, marine, aviation, and transport insurance. The Company also supplies a variety of financial services, including unit trusts, stockbroking, long-term savings, and fund management.

Legal and General Group: offers financial services. The Company provides asset management, general insurance, retirement plans, savings, investment management, financial advisory, mortgage clubs, workplace pensions, auto enrolment solutions, and other services. Legal & General Group serves customers worldwide.

IPL Plastics: IPL Plastics comprises two operating divisions focused on Plastics and Environmental Services. IPL Plastics is a grey market stock and is not listed on a traditional exchange. Client should be aware that are increased liquidity risks associated with trading these type of stocks.

Independent News and Media: Independent News & Media PLC (INM) is an international media group.

IFG: IFG Group PLC is a focused financial services company. The Company offers full platform services, pension administration and independent financial advice.

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

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

Historical Record of recommendation

Glanbia: We changed our rating on Glanbia from Outperform to Under Review on 21/02/2018

IPL Plastics: We have an Outperform on rating on IPL Plastics since 17/7/15 changing to Outperform from Not Rated. This is a grey market stock.

INM: We updated our recommendation to Market Perform from Outperform on 19/05/17.

IFG: We have been positive on IFG"s outlook since 17/05/14 and no changes have been made to the recommendation since then, Cantor Fitzgerald Ireland clients hold a significant portion of IFG stock.

Aviva plc: Aviva PLC is not currently rated

Legal and General Group: L&G is not currently rated

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

ICG: We have been positive on ICG's outlook, since 07/03/13 and no change has been made to our recommendation since then

Regulatory Information

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