Weekly Trader

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

Monday, 26th March 2018

Key Themes This Week

Tariff Travails

It was a rough week for markets last week. The S&P 500 fell 6% week while the Nasdaq fell 6.54%. In Europe the picture was not much better with the Eurostoxx 50 down 6% over 5 days. There were several factors behind this sell-off but the major one was the ramping up in tariff policy. Last week, Donald Trump announced his plans to impose tariffs of up $60bn on Chinese imports. He is also likely to curb inflows of Chinese investment in the US economy. The Chinese responded by putting tariffs on $3bn worth of US imports, in what could be considered a measured move in an attempt to de-escalate the situation.

It is difficult to model out where this goes from here. Mr. Trump is politically incentivised to implement a tariff agenda, especially against China, as it plays very well with his electoral base. But if tariffs were to be scaled up and implemented across the board, the resultant effect on the economy would be negative to the point where it would no longer be a politically wise move.

Steven Mnuchin, Secretary of the Treasury, was quoted over the weekend as saying he remains hopeful that a solution between China and the US can still be found. It would appear the US and China are in discussions about how to reduce the trade deficit, which Mr Trump has previously said must come down by $100bn. Chinese officials are set to loosen up financial rules which would allow foreign capital to buy Chinese companies. Beijing has also offered to buy more semiconductors from the US in an effort to reduce the deficit.

In the same interview however, Mnuchin also stated that the US is unafraid of a trade war and that the White House had no intention of backing down. Recent appointments and departures at the White House would suggest a pivot towards a more protectionist path.

The obvious conclusion is that if the tariff agenda subsides from here, equity markets should recover. Underlying data, despite some softening of late, remains robust and earnings growth & expectations are healthy. Likewise, the reverse is true. If tariff policy continues to escalate with reciprocal applications by either side, equity markets are likely to suffer sustained weakness. As of now, there are not enough dark clouds on the horizon for us to change out positive outlook on equities. But we will continue to monitor the situation as it evolves in the near term.

ODCE applies to appoint Inspectors to INM

INM confirmed this weekend that the ODCE has gone to court to see the appointment of a High Court Inspector to investigate its affairs. This is centred on INM's abandoned plan to buy Newstalk and a "potential personal data breach". INM management have said the move by ODCE could result in the company incurring "material costs".

Smurfit reject improved IP offer

SK management have rejected an revised offer from IP at €37.54 a share, up €1.08 from the previous offer. The new offer included €25.25 in cash. We do not believe SK management will consider an offer under €40.

This week we cover off on DCC, Vodafone, FBD, IFG & Facebook.

Major Markets Last Week

	Value	Change	% Move
Dow	23533	-1413.3	-5.67%
S&P	2588	-163.75	-5.95%
Nasdaq	6993	-489.32	-6.54%
UK Index	6939	-103.79	-1.47%
DAX	11925	-291.81	-2.39%
ISEQ	6490	-180.16	-2.70%
Nikkei	20,766	-910.41	-4.20%
H.Seng	30,499	-1014.62	-3.22%
STOXX600	367	-7.10	-1.90%
Brent Oil	70.02	3.97	6.01%
Crude Oil	65.36	3.30	5.32%
Gold	1346	29.24	2.22%
Silver	16.5735	0.25	1.51%
Copper	295.65	-12.55	-4.07%
CRB Index	439.3	-6.19	-1.39%
Euro/USD	1.2382	0.00	0.38%
Euro/GBP	0.8726	-0.01	-0.79%
GBP/USD	1.419	0.02	1.18%

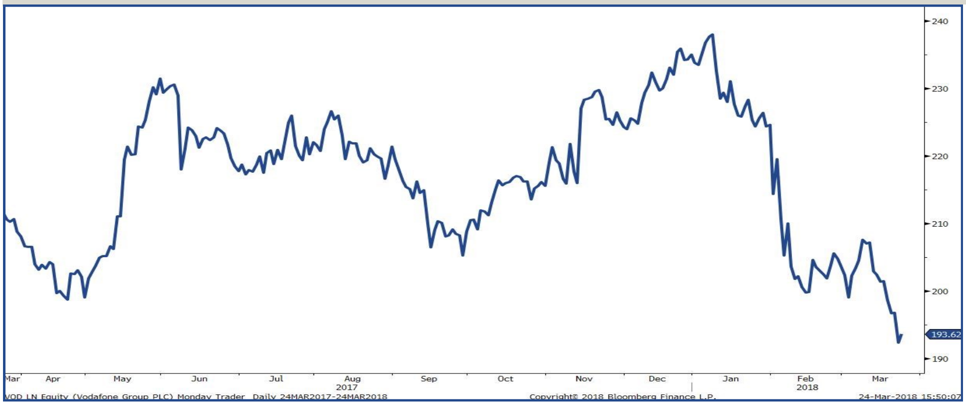
	Value	Change
German 10 Year	0.529	-0.04
UK 10 Year	1.466	0.02
US 10 Year	2.8428	-0.01
Irish 10 Year	0.955	-0.05
Spain 10 Year	1.244	-0.10
Italy 10 Year	1.883	-0.08
BoE	0.5	0.00
ECB	0.00	0.00
Fed	1.75	0.25

All data sourced from Bloomberg

Vodafone – Recent weakness explained

Closing Price: £1.93

Pierce Byrne, CFA | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (£'m)	46236.6	46432.3	47041.2
EPS (£)	0.11	0.12	0.14
Price/ Earnings	20.22x	19.01x	16x
Div Yield	6.74%	6.79%	7.10%

Share Price Return	1 Mth	3 Mth	YTD
VOD LN	-4.08%	-17.9%	-17.6%

Source: All data & charts from Bloomberg & CFI

Vodafone has performed poorly over the past 3 years as it pivoted the business from the largest wireless only platform to acquiring assets in the fixed line broadband space and has shown further underperformance since it Q3 update in February. In our opinion, recent price movements have been driven by three factors. Firstly, **bidding on UK spectrum auctions** last week have highlighted increased costs with 4G networks reaching 150% of Ofcom's reserve price and 5G networks peaking at 185%. Vodafone has a number of these auctions across its key markets this year adding to margin concerns. Vodafone's pricing is impacted by the pound as the stock trades in sterling but it reports performance in euro. Since Mid-march we have seen the pound strengthen against the euro, which has coincided with price depreciation. Finally, risk-off sentiment has dragged equity prices lower recently, where Vodafone has further underperformed the market due to specific stock & sector concerns.

Management have commented on the difficulties experienced with **pricing in their main European markets**. Increased competition has seen it use introductory offers to secure market share, which had an impact on FY17 revenues. This is not expected to continue and FY18 should produce revenue growth of approx. 1.5%. In addition, improvements in margin are expected with EBITDA margin expected to be in the low thirties, up from mid 20s for the past couple of years. In their Eastern European markets increased competition is expected with then entry of PPF Group, a privately owned telecoms company who recently acquired assets in Hungry and the Balkans from Telenor ASA. PPF has proven its model in the Czech Republic and will undoubtedly apply some downward pressures on Vodafone assets in the region. Having said this, none of Vodafone's key markets overlap with PPF but it does have assets in Albania, Czech Republic and Hungry.

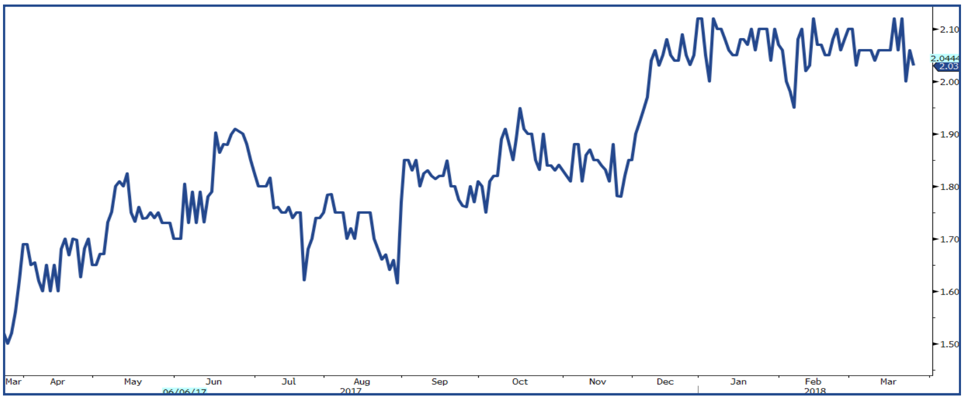
CapEx spend is expected to be high, with a number of spectrum auctions in their key markets. The roll out of their own fixed line cable in Italy as well as upgrades to existing assets will all increase CapEx spend. This spend shouldn't stress the balance sheet too much as Vodafone has very strong cash flow generation and a Net Debt to Equity ratio around 0.55x along with Total Debt to Total Assets of around 0.25x. Vodafone has been adding customers on both the wireless and fixed line products which should add to revenue growth in full year results. The opportunity for market share growth and cost synergies provided by the merger of some of their assets with Liberty Global's European assets is also attractive. There has been no further news on this since the announcement post Q3 update in February. Deutsche Telecom has been the loudest opponent of the deal as a merger of LG's Unity Media and Vodafone's Kabel Deutschland would result in a competitor on a nationwide level.

Looking at valuations for Vodafone, it is currently trading at 18x FY18 earnings, suggesting it is fairly priced. However, there is a lot of upside, c. 28%, from current levels to its consensus 12m price target at £2.47. We believe that **improved product offering will help grow revenues which, along with stronger margins, will generate positive returns.** The two threats to this would be an escalation of competitive pricing in the market and adverse moves in the pound against the Euro. We expect the Euro to strengthen against the pound in the medium term, which will add support to Vodafone's stock pricing. If Vodafone can get regulatory approval on the German merger we expect this to also add value in the long term. Finally, Vodafone has a dividend yield of approximately 6.7% at current price levels which is attractive and could provide some relative downside protection in risk off markets. We maintain our Outperform rating.

IFG Group - Management in to discuss FY17 results & FY18 outlook

Closing Price: €2.06

Pierce Byrne, CFA | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'m)	102.0	108.8	N/A
EPS (€)	0.12	0.15	N/A
Price/ Earnings	16.4x	13.95x	N/A
Div Yield	2.43%	2.65%	N/A

Share Price Return	1 Mth	3 Mth	YTD
IFP ID	-0.96%	1.39%	-2.83%

Source: All data & charts from Bloomberg & CFI

IFG closed Friday trading down to €2.02 on the back of both results and the wider equity market sell off. The market had a mixed reaction, initially reacting poorly to missed revenue but recovered well, moving back up to €2.05 in early trading this morning. Following our meeting with management, our outlook for the business is positive with a number of tailwinds including increased longevity of accounts in James Hay (JH), a pivot to discretionary accounts in Saunderson House (SH) and/or the sale of the SH business.

James Hay is set to benefit in FY18 from the BOE rate rise last November which is expected to increase revenue by approx. £2.5mln-£3mln. A further rate rise expected in May, which could add an additional £1.5mln-£1.75mln. Management are targeting an operating margin of 20% which is achievable assuming maintained growth within SH. Management is also targeting 4% revenue growth along with increased interest income within James Hay, with further upside on any additional rate hikes. Based on this guidance, we see EPS for FY18 at approx. 10p per share with an additional 1.5p if the BOE raises rates in May, assuming SH stays within the group. A basic valuation on SH's FY18 earnings estimates and some industry multiples gives a valuation for SH as a standalone entity in a range of 90p-100p. Management guided that a decision on SH future should be made by May. Given the quality of business and managements strategic planning for the business, we are not worried either way if this sale proceeds; SH remains an excellent business with good growth potential.

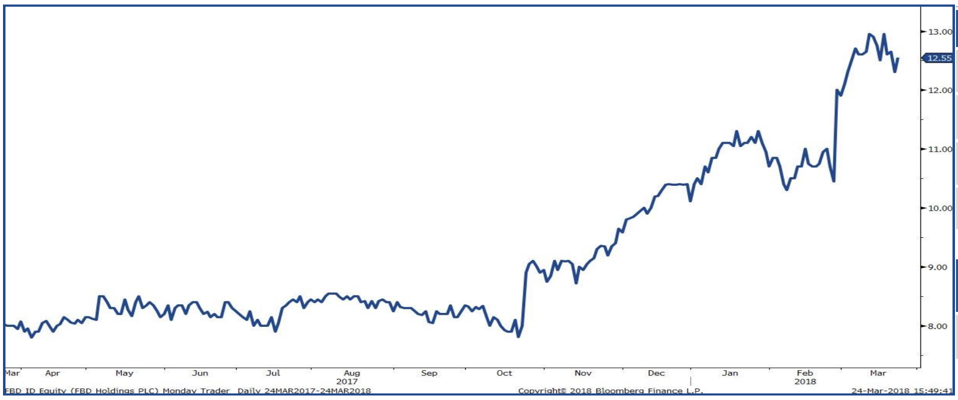
Management carried out a comprehensive review of the back book in JH and have made provision of £1.5mln for any issues uncovered. Management have stressed to the best of their knowledge, after a comprehensive review, there should be no more legacy issues in JH. Outside of Elysian Fuels (EF), management is hopeful that there shouldn't be any exceptional legacy issues in FY18. Finally management continued to stress its lack of feedback from HRMC regarding the Elysium issue, with very little in the way of guidance on costs or timeline for resolution. Again management advised the maximum exposure would be £20mln assuming it was worthless at the outset and no client paid personal taxation i.e. £20m is the worse case scenario. Management would expect a HMRC settlement to be significantly less than the maximum exposure. Our expectation is that this process will drag on for some time, with management advising very little engagement from HMRC to date. This process is the major overhang on the business at the minute, with the two underlying core businesses performing very well.

In summary, the tailwinds include a good core business well positioned within a growth area of the UK economy and the prospect of a significant cash windfall in the near term. The major headwind is the uncertainty around legacy issues. While projected legal costs are provisioned, management's focus on these issues over time is an additional cost. The valuation around SH is open to interpretation depending on the multiple used and number of bidders. But it is an excellent business and our opinion is there is more upside than down on this transaction. We maintain our Outperform rating.

FBD - Update from positive management meeting

Closing Price: €12.55

Pierce Byrne, CFA| Investment Analyst



Key Metrics	2018e	2019e	2020e
Net Income (€'m)	30.9	38.13	30.10
EPS (€)	1.17	1.04	N/A
Price/ Earnings	10.68x	12.07x	N/A
Div Yield	1.26%	1.86%	N/A

Share Price Return	1 Mth	3 Mth	YTD
FBD ID	14.09%	20.67%	24.13%

Source: All data & charts from Bloomberg & CFI

FBD released impressive results at the end of February beating expectations with a headline Combined Operating Ratio (COR) of 86% (93% adjusted) and returning to paying a dividend. The market reacted very positively on the day, trading up 15% on the day to €12.00 and continuing that performance throughout the month adding a further 5.4% bringing the current price up to €12.55.

Management were in to discuss the business last week and following are our take away points. Continued operating performance is a key strategic goal for management, who have shown in FY17 results the benefits of underwriting discipline and good cost efficiency. Management is targeting gross written premiums (GWP) growth in line with the Irish economic growth. GWP growth in line with GDP should be achievable but management noted increased competition in the farm segment. It also noted little scope to significantly grow the farm segment, currently 55% of GWP, given their commanding market share (80%). It will be in the SME segment management will focus their attention by gaining market share in the micro end of the market which has proven a profitable area. A new premise in South Dublin is planned with a goal of servicing more SME clients in the area and growing brand awareness in the Dublin area. Management intend to remain competitive in the consumer end of the market but not at the expense of underwriting quality. An affiliation with An Post insurance is seen as a growth opportunity for the motor book with An Post currently holds approximately 90,000 motor policies, with further prospects in the Home book when An Post current exclusive agreement with Aviva expires in 2019.

COR performance in the low 90s is another management target, which should be achievable. FY17 COR was 91% excluding storm Ophelia. We expect management to maintain this level given their focus on quality underwriting and tweaking of their reinsurance program. FBD released a statement relating to Storm Emma stating net cost in the region of €6mln-€8mln, which would have an impact of approximately 170bps-225bps on FY18 COR. Given the improved capital position, management intend to slowly increase the allocation to risk assets to 10% as well as a switch from cash to bonds in search of yield. The bond portfolio, which stood at about €760mln at year end, has a relatively short duration of about 3 years and is well positioned to take advantage of a rising rate environment. Management noted that reinvestment returns, the roll off of longer dated higher yielding instruments invested at lower yields, would weight on investment returns in FY18. Increased risky asset allocation should increase returns in the medium term.

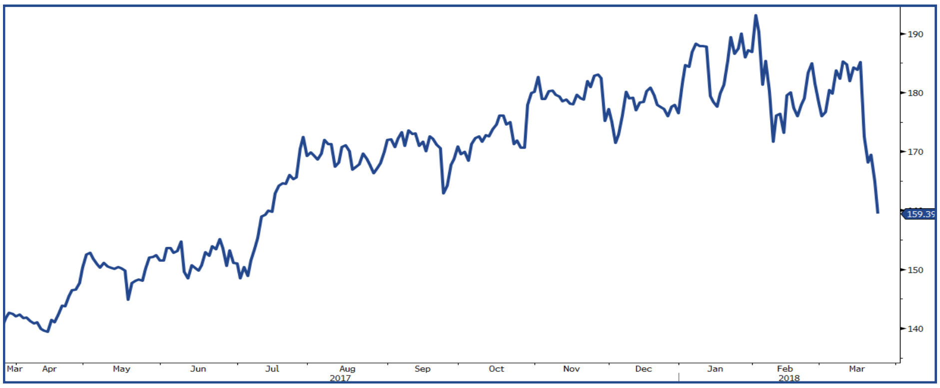
Management have continuingly stressed the need for reform around claims but a lot of this requires legislative action. From their own pay-out data, it is seeing claims inflation of 9% in FY17, which is down on previous years but still high. Government action is required to push forward with reforms to stabilise claims, reduce legal costs and increase processing times. Management fear that higher insurance prices have become normalised & there is reduced appetite from politicians to address issues like empowering the personal injury claims board and increasing data sharing between insurers. Assessing managements outlook and strategy gives us confidence that FBD can maintain underwriting discipline, grow headline premium and manage tail risks through its reinsurance program. The dividend was reinstated this year with a pay-out ratio of 20%. It stressed that it will not be a progressive policy with no interim dividend, guiding a wide range of 20-50%, with any decision in future will be made after full year results have been finalised.

The largest uncertainty regarding FBD relates to the convertible bond currently held by Fairfax Financial (FF). FF hold a convertible instrument worth approximately 8.2mln shares which is exercisable from Sept this year with a forced exercise if the 30 day volume weighted average share price exceeds the conversion price for a period of 180 days. This covenant means the likely conversion will happen by March 19th resulting in FF owning 19% of the Group. The intentions of FF will be the main issue for shareholders in the coming 12 months. We see it as unlikely that FF would hold a 19% position which would leave two options; a sale of the position or a takeover bid. Management had no insight on the likely outcome. Given the strong performance since results along with our outlook and managements strategic direction, we still maintain a positive outlook on FBD. We don't see the recent price action as having pushed it out of a fair value range. It is currently trading at a multiple of 12x FY18 earnings, which is still a slight discount to the wider sector. A growing Irish economy, slightly stronger investment returns and good underwriting discipline are all tailwinds for earnings. The uncertainty around the future actions of FF along with extreme weather events, having already experienced one in FY18, pose risks to share price and earnings respectively. But the picture remains broadly positive. We maintain our Outperform rating.

Facebook - Focus on management handling of data breach

Closing Price: $159.39

William Heffernan| Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue ($'m)	55298.2	69938.3	85767.6
EPS ($)	8.43	10.28	11.93
Price/ Earnings	18.9x	15.5x	13.36x
Div Yield	0.00%	0.00%	0.00%

Share Price Return	1 Mth	3 Mth	YTD
FB US	-10.95%	-10.05%	-9.67%

Source: All data & charts from Bloomberg & CFI

Facebook had a tough week last week following a media expose which linked Facebook user data to meddling in the recent US election. Overall, the stock was down 13.5% last week with the decline exacerbated by the tariff related volatility. We had been highlighting the lack of comment from Facebook senior management. On Wednesday Mark Zuckerberg gave an interview regarding the issue. He laid out a six-step plan to improve privacy protections for users and ensuring this would not occur in the future. The six changes, many of which were already been mooted as a result of the Russian interference in the US election, are not significant enough to change the Facebook model in a material way and as such, should not affect EPS estimates. He did not go into any detail regarding the 2015 data breach or FB's somewhat lacking response at the time.

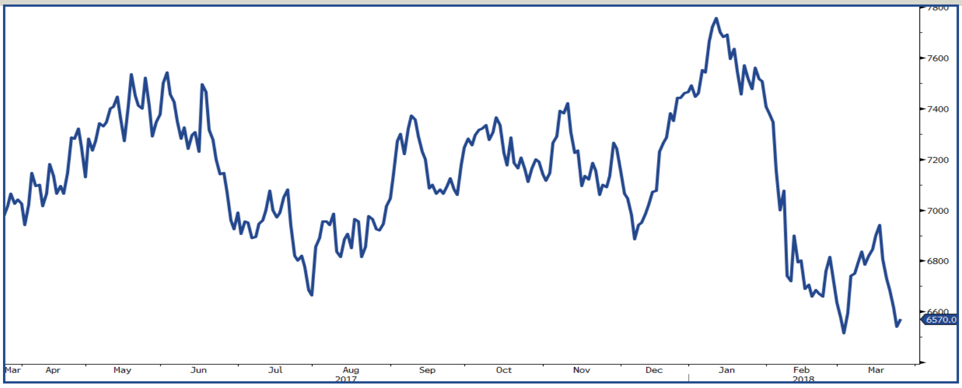
The response to Mr Zuckerberg's interview has been mixed with some analysts stating that he did not clarify the matter enough or provide enough confidence that it would not happen again under his watch. On the other hand, some critics have stated that his response was measured and reassured investors that the FB model was still intact. Either way, it matters little what analysts think in scenarios such as this. Instead, the critical thing is how regulators react. So far their reaction has been disparaging. Several senior US lawmakers have called on Mr Zuckerberg to testify before the House Energy and Commerce Committee. There have been similar calls in the UK and Europe. Several senior European regulators have been urging for tougher rules on data protection and social media sites, at the same time as the European Commission unveiled its plans for 3% "digital tax" on revenue (as opposed to profits) that internet companies generate in each country.

All of the above, coupled with previous headwinds guided for by management & general Tech weakness (stemming from the current tariff driven risk-off environment) leaves FB currently pricing at €159.39 with a FY19 P/E of 22x, representing substantial value. Despite there been no near term risk to EPS estimates and now downgrades on EPS expectations, we have seen some analysts downgrade price targets, driven by sentiment towards the stock. We believe there is still some issues to unfold for FB, specifically how management handles the issue, particularly Mark Zuckerberg. This, allied with the risk off sentiment currently in markets, leads us cognizant of risks to the downside. Despite this, all of the longer term catalysts remain in place and we maintain our Outperform rating but advise clients to be prepared for a continuation of volatility in the near-term.

DCC - Currently trading at an unjustified discount

Closing Price: £65.40

Will Heffernan| Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (£'m)	13876.5	14905.4	15143.9
EPS (£)	3.13	3.70	3.85
Price/ Earnings	20.99x	17.74x	17.04x
Div Yield	1.86%	2.08%	2.24%

Share Price Return	1 Mth	3 Mth	YTD
DCC LN	-1.80%	-12.10%	-12.3%

Source: All data & charts from Bloomberg & CFI

DCC is currently pricing at £65.35, which in our option represents a significantly unjustified discount, both from a historical & sector multiple and earnings growth potential perspectives. We have advised clients to pick up DCC and would maintain that view. There has been no significant downgrade in EPS expectations. In fact, the reverse. FY18 EPS expectations have moved up from £3.116 to £3.119, FY19 from £3.647 to £3.76 and FY20 from £3.85 to £3.91. Management maintain an excellent track record of buying very good businesses with little integration risk. Its recent move into the US and EM LPG markets, which are high growth, highly fractured with substantial potential levels of consolidation, bodes well for earnings upgrades into the future.

Overall the balance sheet remains in very good shape with a net debt/EBITDA of below 0.5x and cash of £1.048bn at the end of FY17, leaving plenty of headroom for further acquisitions. There remains further room for organic growth stemming from the recent expansion of DCC brands Butagaz and Gaz Europeen into the domestic gas markets in France should also result in accelerated organic growth over the next few quarters. LPG is the part of the business that we expect to drive the majority of growth over the coming years and it is at the heart of management's strategy. Considering its track record, we would expect management to employing a prudent strategy in growing its EM and US LPG business. But based on historical purchases, we have no doubt it will be successful in the longer term. We maintain our Outperform.

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	-0.6%
Benchmark	-4.4%
Relative Performance	3.7%
P/E Ratio	20.49x
Dividend Yield	2.3%
ESMA Rating	6
Beta	1.02

Sectors	Portfolio	Benchmark	+ / -
Consumer Discretionary	10%	11%	
Consumer Staples	5%	14%	
Energy	5%	6%	
Financials	24%	15%	
Health Care	5%	9%	
Industrials	27%	15%	
Information Technology	12%	9%	
Telecommunication Services	0%	3%	
Utilities	0%	3%	
Materials	12%	15%	
Real Estate	0%	2%	

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

Currency YTD %	
GBP	1.86%
USD	-2.85%

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%	-5.7%	-0.3%	0.0%	-1.8%	
UK 100 INDEX	GBP	13	Neutral	26%	-5.8%	0.1%	1.8%	-1.5%	
S&P 500 INDEX	USD	17	Neutral	20%	-0.3%	-0.1%	-2.1%	-0.1%	
IBEX 35 INDEX	EUR	13	Positive	6%	-3.6%	0.0%	0.0%	-0.2%	
DAX INDEX	EUR	13	Positive	16%	-4.7%	0.1%	0.0%	-0.8%	
Total				100%		-0.3%	0.03%		-4.4%

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%	-5%	-0.1%	0.0%	-0.3%	
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	8%	0.1%	0.0%	0.4%	
INDUSTRIA DE DISENO TEXTIL	EUR	3.0	H	Consumer Discretionary	6%	-11%	0.1%	0.0%	-0.7%	
LLOYDS BANKING GROUP PLC	GBp	6.1	H	Financials	5%	-1%	0.1%	1.9%	0.0%	
BANK OF IRELAND	EUR	2.8	H	Financials	5%	0%	-0.1%	0.0%	0.0%	
ALLIANZ SE-REG	EUR	4.6	H	Financials	5%	-1%	0.1%	0.0%	-0.1%	
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	-4%	-0.3%	-2.0%	-0.2%	
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	10%	-0.1%	-2.3%	0.3%	
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	4%	-0.2%	-2.2%	0.1%	
AMAZON.COM INC	USD	0.0	H	Consumer Discretionary	4%	35%	0.0%	-2.8%	1.3%	
iShares STOXX Europe 600 Banks ETF	EUR	3.5	H	Financials	5%	-2%	0.0%	0.0%	-0.1%	
SIEMENS AG-REG	EUR	3.6	H	Industrials	6%	-6%	0.0%	0.0%	-0.3%	
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%	22%	-0.2%	0.0%	1.3%	
ALLIED IRISH BANKS PLC	EUR	3.1	H	Financials	4%	-13%	0.0%	0.0%	-0.5%	
CRH PLC	EUR	2.6	H	Materials	6%	-5%	0.0%	0.0%	-0.3%	
KINGSPAN GROUP PLC	EUR	1.2	H	Industrials	5%	-9%	-0.2%	0.0%	-0.4%	
ROYAL DUTCH SHELL PLC	GBp	5.9	H	Energy	5%	-9%	0.1%	1.8%	-0.3%	
DCC PLC	GBp	1.8	H	Industrials	6%	-10%	0.0%	1.7%	-0.5%	
GLAXOSMITHKLINE PLC	GBp	6.1	H	Health Care	5%	0%	0.0%	1.9%	0.1%	
Total					100%		-0.6%	0.01%		-0.6%

*Red Denotes Deletions

*Green Denotes Additions

*Yields are based on the mean of analyst forcast

All data taken from Bloomberg up until 21/03/2018.

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 steps up push to avert looming US trade war
- **US** Shutdown averted after Trump signs spending bill
- **Europe** Ex-Catalan leader arrested in Germany
- **UK** May fights to keep Britain in EU satellite project
- **Ireland** Dublin house sales up 16%

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**
N/A	N/A	N/A	N/A	N/A
Economic	**Economic**	**Economic**	**Economic**	**Economic**
US Treasury Auction - 2 Year Note	US Treasury Auction - 5 Year Note US Consumer Confidence	US Treasury Auction - 2 Year FRN & 7 Year Note IRL Retail Sales	UK Q4 GDP GER HICP GER Unemployment US Jobless Claims	Market Holiday IRL, US & Most EU Markets

Upcoming Events

26/03/2018 N/A	26/03/2018 Treasury Auction
27/03/2018 N/A	27/03/2018 Treasury Auction
28/03/2018 N/A	28/03/2018 Treasury Auction, IRL Retail Sales
29/03/2018 N/A	29/03/2018 UK Q4 GDP, GER Inflation
30/03/2018 N/A	30/03/2018 Market Holiday

All data sourced from Bloomberg

Cantor in The Media

- Business Behind the Brand: Spotify - The Sunday Business Show - Senior Stockbroker - Please click here

Cantor Publications & Resources

Daily Note

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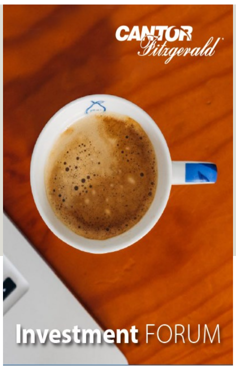

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Inditex: Industria de Diseno Textil, S.A. designs, manufactures and distributes apparel. The company operates retail chains in Europe, the Americas, Asia and Africa.
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DCC: DCC is a sales, marketing, distribution and business support services company
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