Weekly **Trader**

Upcoming Market Opportunities and Events

Tuesday, 5th May 2020

Key Themes This Week

The Week Ahead
Equity markets registered further positive returns last week but did however finish off their best levels as a result of weakness on Thursday and Friday. After a stellar month of returns which saw global equity indices average gains of circa 11% some element of profit-taking was to be expected.

In a week that saw markets rally on the positive test results for Gilead Sciences coronavirus treatment, remdesivir, and further indications from the US Federal Reserve that it had more scope to expand its monetary policy, the weaker end to the week was disappointing. There were however a number of factors which in our opinion contributed to this weakness, in particular weaker than expected Q1 GDP releases from the US and Europe along with disappointment with the ECB following its policy meeting and the failure of some larger technology names to offer forward earnings guidance.

Regarding the ECB, while it did move to ease the leverage ratios for banks at the start of the week and alter the rate it pays to banks to avail of its lending facility, the absence of an increase in the size of its Pandemic Emergency Purchase Programme (PEPP) disappointed markets however President Lagarde did state that the bank stood ready to act accordingly if required in the future. Highlighting the uncertainty about the possible timing of an economic recovery from the current pandemic was her comment that full-year 2020 GDP for the eurozone could contract anywhere between 5% and 12%, highlighting the fact that no one really knows when a recovery will occur. These comments echoed those made by Fed Chair Powell who advised that the Federal Reserve were expecting a slow rate of economic recovery and also cautioned that the Fed alone cannot rescue the US economy from the deepest economic slowdown since probably the Great Depression.

Regarding earnings season, results to date highlight, as our colleagues in Cantor New York have pointed out, the difference between ‘the haves’ and ‘the have nots’, with companies with a lesser exposure to economic activity such as Technology, Healthcare/Pharmaceuticals and Consumer Staples outperforming the likes of Industrials, Financials, Energy and Materials. In general, the former sectors have all delivered better than expected results, provided full-year guidance and maintained or increased dividends while the latter sectors have on average missed earnings expectations, withdrawn full-year guidance and have either cut, cancelled or deferred their dividends e.g, Royal Dutch Shell’s first dividend cut since the 1940’s. It is therefore no coincidence that the sector grouping of technology, Healthcare/ Pharmaceuticals and Consumer Staples have been the main drivers of the market recovery in recent weeks.

We continue to favour these sectors from an allocation perspective and this is reflected in the list of stocks included this week with a special emphasis on dividends given the number of companies suspending dividends as they seek to preserve capital.

For the week ahead the focus will continue to be on earnings and economic data releases as well as updates on Covid-19 and related attempts to ease lockdown restrictions.

On the earnings calendar this week there will be releases from Disney, General Motors and PayPal Holdings, BNP, BMW, Siemens Games Renewables, Siemens, BT Group and IAG.

In economics we will see central bank meetings for the Reserve Bank of Australia and the Bank of England as well as final readings of the Markit PMI’s for all the major economic regions. The main focal point will be at the end of the week with the release of US Non-Farm Payrolls which are forecast to show a loss of 22.8m jobs with the unemployment rate increasing to 16.1%.

Major Markets Last Week

	Value	Change	% Move
Dow	23750	-384.02	-1.59%
S&P	2843	-35.74	-1.24%
Nasdaq	8711	-19.45	-0.22%
MSCI UK	12846	-464.98	-3.49%
DAX	10467	130.71	1.26%
ISEQ	5386	-6.78	-0.13%
Nikkei	19,619	189.91	0.98%
Hang.Seng	23,797	-34.00	-0.14%
STOXX 600	328	-7.00	-2.09%
Brent Oil	28.59	8.13	39.74%
Crude Oil	22.08	9.74	78.93%
Gold	1703	-4.93	-0.29%
Silver	14.804	-0.36	-2.38%
Copper	233.1	-1.45	-0.62%
Euro/USD	1.0909	0.01	0.82%
Euro/GBP	0.8757	0.00	0.56%
GBP/USD	1.2458	0.00	0.26%

	Value	Change
German 10 Year	-0.55%	-0.08
UK 10 Year	0.23%	-0.07
US 10 Year	0.66%	0.04
Irish 10 Year	0.10%	-0.08
Spain 10 Year	0.76%	-0.08
Italy 10 Year	1.77%	0.04
BoE	0.1	0.00
ECB	0.00	0.00
Fed	0.25	0.00

All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Ireland

CRH - Closing Price: €26.88 P/E: 17.75x Dividend Yield: 3.04%

CRH released a positive Q1 Trading update last week which saw a strong start to the year across all its businesses halted by the global lockdown. Nonetheless we remain positive on the stock over the longer-term given that 55% of group revenues are in the US where Mr Trump is likely to ramp up infrastructure spend while the recent sharp decline in oil prices will also reduce the groups input costs. The shares touched a recent high of EUR34 per share before the COVID outbreak and recently confirmed payment of its final dividend. The group has a strong balance sheet with Net Debt to EBITDA of 1.7x and has an attractive dividend yield of 3.2%.

Greencoat Renewables - Closing Price: €1.11 P/E: 19.14x Dividend Yield: 5.38%

Greencoat Reneawables business model of acquiring and managing wind assets which generate government guaranteed cashflow via the REFIT regulatory programme is not dissimilar to a REIT with government tenanted assets only that the growth outlook for wind power generation assets is structural and not cyclical driven. Over the last three months the Irish government has come out with their climate action plan and the new EU chief sealed the job by making environment and climate a priority. With continued government support, the industry looks ripe for growth with Greencoat extremely well positioned to benefit. It is the largest independent owner and operator of wind assets in Ireland. It is a defensive buy for any portfolio given its revenues are very predictable and the yield is circa 5.50%.

Europe

Allianz - Closing Price: €162.76 P/E: 10.28x Dividend Yield: 5.58%

German insurer Allianz boasts one of the strongest balance sheets in the sector which supports a very attractive dividend yield of ~6%. We like the stock on a yield basis and think insurers should recover from here over the next 12-18months. The insurer has well diversified business model with it's core Allianz insurance brands and the Pimco asset management division.

SAP - Closing Price: €106.88 P/E: 21.54x Dividend Yield: 1.48%

The tech sector has been the main driver of market returns since the lows of late March, in Europe, SAP has been on our buy list for the last three years. The recent pull back again has provided an excellent opportunity to buy a stock that provides meaningful upside given its focus on the "cloud" segment and the substantial ongoing growth in this sector.

Danone - Closing Price: €61.50 P/E: 16.97x Dividend Yield: 3.38%

Another global brands company with a rock solid balance sheet and market leading brands. The group has excellent Emerging Market exposure and a dividend north of 3%. Like some of the other names in this list the recent pull back gives us an opportunity to buy a company with an excellent track record of sustainable earnings and dividends within an exceptionally well run business. Some of its best known brands include Actimel, Activia, Volvic and Evian.

Sanofi - Closing Price: €88.42 P/E: 14.37x Dividend Yield: 3.49%

Pharma stocks are likely to be long term winners from the COVID fall out and how the world may operate in the new "norm". We like Sanofi given its diverse product base and good dividend yield and under the new CEO (last 18months) they are refocused the business and improved the potential for medium term shareholder returns. Somewhat similar to GSK (see below) they have a strong pipeline of new drugs in the offing while the stock offers a compelling 3.5% dividend yield.

UK

GlaxoSmithKline - Closing Price: £16.63 P/E: 14.27x Dividend Yield: 4.80%

This leading pharmaceutical group has been turned around by CEO Emma Walmsley in the last 18 month with significant appointments to its R&D division driving a growing pipeline of drugs. The company is working with French group Sanofi on a treatment for Covid-19. The group which offers an attractive dividend of 4.8% recently reported full-year 2019 results which were ahead of expectations. Critically, the company declared a dividend of 19p and is committed to paying a full-year dividend of 80p.

Unilever - Closing Price: £40.54 P/E: 18.29x Dividend Yield: 3.60%

The company owns some of the largest and best known brands in the world (Domestos, Surf, Dove, Vaseline) . The stock traded to an all-time high of £53.50 late 2019 on a failed takeover approach by Kraft Heinz and the current pull back provides an excellent long term entry level. Emerging Market sales have been quite resilient and the long term track record of the group in terms of earnings and dividends remains very strong. Dividend yield of 3.5% is also attractive.

US

Intel - Closing Price: $57.99 P/E: 12.09x Dividend Yield: 2.28%

Tech giant with circa $100bn in cash has rebounded strongly after the March sell off. The company recently reported a very strong set of Q1 results and while the company did lower its Q2 guidance, it remains a longer-term structural winner in the sector. The world of increased working from home is a key area of growth for Intel while Its chips drive most of the laptops and computers that we use every day. The dividend of 2.2% is also attractive. Despite the rally off the March lows , Intel is a stock that remains firmly on our BUY list.

P/E is based on FY2020 earning consensus estimates / Dividend Yield Is based on best consensus estimates

Opportunities this week

CFI Research Team

Pfizer - Closing Price: $37.62 P/E: 13.19x Dividend Yield: 4.04%
Pfizer is another pharmaceutical name on our buy list, well down from its 2019 highs and offering an attractive dividend yield of 4.2%. Pharmaceuticals is a sector that continues to benefit from the current health crisis and is one adds that adds balance to a diversified portfolio given its more stable earnings outlook and defensive characteristics. The company recently reported a strong set of Q1 2020 and maintained its full-year guidance. Stock offers an attractive dividend yield of 4.05%.

Coca-Cola - Closing Price: $45.15 P/E: 23.80x Dividend Yield: 3.63%
Coca-Cola remains on the world's leading brand names, not just in the non-alcoholic beverages space, but from a global brand recognition prospective. The company has been diversifying it's product offering away from its original high sugar content products to include sugar free drinks, plant based beverages as well as tea and coffee based alternative. The company recently reported Q1 results that saw EPS of 51 cents beat estimates of 44 cents despite a 1% drop in sales from the previous year. While the company faces demand headwinds as a result of the current lockdown of bars, restaurants, theatres and sporting events, we see the stock as offering attractive value on a 6 to 12 month horizon. The stock offers a dividend yield of 3.56%.

Verizon Communications - Closing Price: $56.24 P/E: 11.83x Dividend Yield: 4.37%
Verizon engages in the provision of communications, information, and entertainment products and services to consumers, businesses and governmental agencies. The consumer segment provides consumer-focused wireless and wire line communications services and products. The business segment offers wireless and wire line communications and products, video and data services, corporate networking solutions and network access to deliver various Internet of Things services and products. The company recently reported an in-line set of Q1 results and offers a dividend yield of 4.44%.

Technology Results Round-Up

Microsoft - Closing Price: $178.84 P/E: 31.5x Dividend Yield: 1.14%
Microsoft recently delivered an impressive set of Q1 2020 numbers which saw Revenues of $35bn and EPS of $1.40, both comfortably beating market expectations for $33bn and $1.28 respectively. The company's Azure cloud division saw continued strong growth with revenues increasing by 27% to $12.3bn, well ahead of expectations for $11.79bn. Even the slower growth PC division saw revenue growth of 3% to $11bn as a result of increased product demand due to the current need for remote working. Microsoft continues to be the dominant player in the cloud computing market and remains a structural growth stock. **Buy**

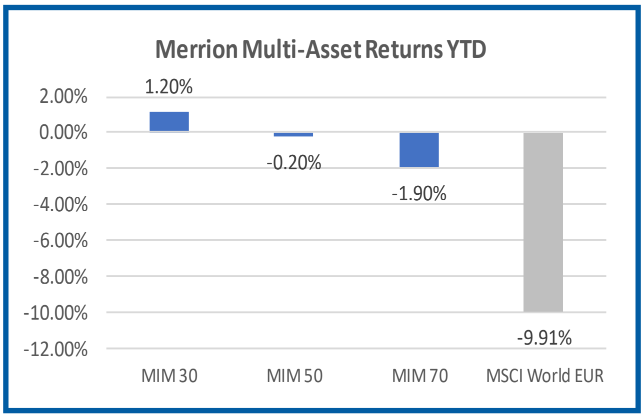
Alphabet - Closing Price: $1,326.80 P/E: 32.08x Dividend Yield: 0.00%
Alphabet, the parent company of Google, reported a strong set of Q1 2020 results with revenues of $41.2bn beating estimates for $40.76bn. While EPS of $9.87 were below estimates for $10.64, the groups underlying business model remains strong. Advertising revenues while slow towards quarter-end remained strong however, unsurprisingly the company cautioned that Q2 ad revenues could come under some pressure. The groups cloud business, a small but growing part of the business saw revenue growth of 55% to $2.8bn or circa 75 of total revenues Looking beyond what could be a soft second quarter, we see continued growth potential in the stock as e move into the second-half of the year. **Buy**

Apple - Closing Price: $293.16 P/E: 23.64x Dividend Yield: 1.12%
Apple reported Q1 2020 results with revenues of $58.36bn and EPS of $1.55 beat forecasts for $54.78bn and $1.24 respectively. While iPhone revenues of $29bn beat estimates for $28.4bn they represented a year-on-year decline of 7% reflecting demand weakness during the China lockdown The company's growing Services division saw a 15.7% increase in revenues to $13.3bn while its wearables division (ipods, watches and Apple TV) increased revenues by 23.5% to $6.3bn Cashflow for the quarter increased by $2bn to $13.3bn which supports a $50bn increase in the share buyback programme as well as a 6% increase in the dividend. **(Buy on weakness)**

Opportunities this week

CFI Research Team

Merrion Investment Managers Multi Asset Range (30/50/70)



Total Return	YTD
MIM 30	1.2%
MIM 50	-0.2%
MIM 70	-1.9%
MSCI World (EUR)	-9.9%

Returns as of the 30/04/2020
Gross Returns

- MIM multi asset (30/50/70) funds offer well-diversified exposure with the ability to perform in different market environments. Year to date the funds have outperformed peers and benchmarks during both strong and weak market episodes
- Excellent choice across the range, to suit the different risk profiles of our client base
- Diversification with active management can deliver very strong returns with reduced volatility in times of market stress as this month has once again illustrated
- The changes we have made over the last few weeks were triggered by the signals coming from our three-pillar investment process
- We entered the crisis at the lower end of the range in growth assets which meant we were able to exploit the opportunities presented by the market crash
- Investing in equities (moving from underweight to overweight), changing the equity mix in the portfolios (from defensive to cyclical whilst also adding further to high quality equities and structural growth stories) and investing in corporate credit and periphery bonds
- These are a combination of strategic and tactical changes. Strategically, equities are attractive, but risk management around certain levels will lead to tactical changes to asset allocation, as always
- This highlights the proactive nature of our process, pointing out areas in the market where excessive positioning/risks have built up and avoiding them
- We continue to monitor the numerous risks and opportunities that will present themselves, especially as western economies will try and re open as we enter into the illiquid summer months

Cantor Core Portfolio - In Detail

Cantor Core Portfolio

Date: 01/05/2020

CANTOR Fitzgerald

Performance YTD	%
Portfolio	-14.8%
Benchmark	-14.7%
Relative Performance	-0.1%
P/E Ratio	19.86x
Dividend Yield	2.7%
ESMA Rating	6
Beta	0.98

Sector	Portfolio	Benchmark	+ / -
Consumer Discretionary	12%	10%	
Consumer Staples	7%	11%	
Energy	3%	5%	
Financials	8%	16%	
Health Care	8%	14%	
Industrials	14%	12%	
Information Technology	11%	13%	
Communication Services	12%	7%	
Utilities	9%	4%	
Materials	9%	6%	
Real Estate	4%	2%	
Emerging Markets	3%	0%	

FX	Portfolio	Benchmark
EUR	43%	32%
GBP	15%	15%
USD	42%	40%
Other	0%	14%

Currency	YTD %	
GBP	-3.59%	
USD	2.19%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution	
STOXX Europe 600	EUR	16	Neutral	60%	-20.1%	-1.9%	328	-10.8%	
S&P 500	USD	19	Neutral	40%	-11.5%	-1.2%	2843	-4.0%	
Total				100%					-14.72%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Price	Total Contribution	
Alphabet Inc	USD	0.0%	H	Communication Services	2%	-1.2%	4.1%	1323	0.0%	
Verizon Communications Inc	USD	4.3%	H	Communication Services	5%	-6.5%	-2.7%	56.24	-0.2%	
BT Group*	GBp	12.4%	H	Communication Services	5%	-40.8%	-2.9%	1.14	-2.1%	
Dalata Hotel Group Plc	EUR	0.0%	H	Consumer Discretionary	2%	-46.2%	6.5%	2.77	-0.8%	
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	25.3%	-2.5%	2316	1.1%	
McDonald'S Corp	USD	2.6%	H	Consumer Discretionary	3%	-7.4%	-2.2%	181.87	-0.1%	
Carnival	USD	0.0%	H	Consumer Discretionary	3%	-71.5%	10.5%	14.34	-2.1%	
Glanbia Plc	EUR	2.8%	H	Consumer Staples	4%	-3.6%	5.8%	9.73	-0.2%	
Danone	EUR	3.3%	H	Consumer Staples	3%	-16.8%	-1.6%	61.50	-0.4%	
Royal Dutch Shell Plc*	GBp	3.8%	H	Energy	3%	-44.4%	-10.6%	12.22	-1.7%	
Total Sa	EUR	8.0%	S	Energy	0%	-35.9%	-4.3%	30.49	-0.2%	
Allianz Se	EUR	5.8%	H	Financials	4%	-25.5%	4.5%	162.76	-0.9%	
ING Groep Nv	EUR	0.0%	H	Financials	4%	-55.8%	2.5%	4.72	-2.1%	
Sanofi	EUR	3.6%	H	Health Care	3%	2.2%	0.7%	88.42	0.0%	
Pfizer Inc	USD	4.0%	H	Health Care	5%	-3.0%	-1.9%	37.62	0.0%	
Vinci Sa	EUR	3.1%	H	Industrials	4%	-29.0%	0.5%	70.28	-1.0%	
Siemens Gamesa Renewable Energy	EUR	0.4%	H	Industrials	3%	-15.3%	-1.4%	13.25	-0.4%	
DCC Plc	GBp	2.5%	H	Industrials	4%	-15.6%	-0.7%	55.26	-0.7%	
Fedex Corp	USD	2.0%	H	Industrials	3%	-23.0%	-9.0%	115.85	-0.6%	
SAP Se	EUR	1.5%	H	Information Technology	4%	-11.2%	0.2%	106.88	-0.4%	
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	14.3%	2.6%	123.66	0.6%	
Microsoft Corp	USD	1.1%	H	Information Technology	3%	13.7%	2.8%	178.84	0.4%	
Smurfit Kappa Group Plc	EUR	0.0%	H	Materials	3%	-18.6%	3.4%	27.88	-0.5%	
Newmont Corp	USD	1.6%	H	Materials	3%	44.8%	0.2%	62.74	1.3%	
Invesco Physical Gold ETC	USD	0.0%	H	Materials	3%	11.9%	-0.6%	165.33	0.2%	
Kennedy Wilson Holdings Inc	USD	6.0%	H	Real Estate	4%	-38.7%	-1.9%	13.46	-1.5%	
Engie	EUR	0.0%	H	Utilities	5%	-34.4%	2.1%	9.44	-1.6%	
Greencoat Renewables Plc	EUR	5.4%	H	Utilities	4%	-5.1%	-3.5%	1.11	-0.1%	
JPMorgan Emerging Markets Trust	GBp	2.0%	H	Emerging Markets	3%	-19.8%	0.5%	8.48	-0.7%	
Total					100%					-14.81%

All data taken from Bloomberg up until 01/05/2020.

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

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

*Red Denotes Deletions

*Green Denotes Additions

*Yields are based on the mean of analyst forcast

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
	Newmont Corp Vonovia SE TOTAL SA	General Motors Co PayPal Holdings Inc Siemens Gamesa Renewable Energy	BT Group PLC Puma SE Ferrovial SA	ING Groep NV Siemens AG
Economic	**Economic**	**Economic**	**Economic**	**Economic**
	US Trade Balance Spanish Unemployment change	US MBA Mortgage Applications US ADP Employment Change AIB Ireland PMI Composite Markit Eurozone Composite PMI Final	US Initial Jobless Claims Bank of England Bank Rate German Industrial Production SA MoM	US Nonfarm Payroll US Unemployment Rate

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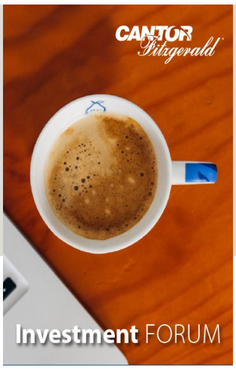

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Alphabet: Alphabet provides web-based search, advertisement, maps, software applications, mobile operating systems, consumer content and other software services.
Amazon: Amazon is an online retailer that offers a wide range of products.
Dalata Hotel Group: Dalata Hotel Group owns and operates as a chain of hotels.
Danone: Danone operates as a food processing company.
DCC: DCC is a sales, marketing, distribution and business support services company.
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
Microsoft: Microsoft Corporation develops, manufactures, licenses, sells, and supports software products.
PayPal: PayPal operates a technology platform that enables digital and mobile payments on behalf of customers and merchants
Pfizer: Pfizer Inc. operates as a pharmaceutical company. The Company offers medicines, vaccines, medical devices, and consumer healthcare products for oncology, inflammation, cardiovascular, and other therapeutic areas
Royal Dutch Shell: Royal Dutch Shell explores, produces, and refines petroleum
SAP: SAP is a software corporation that makes enterprise software
Smurfit Kappa: Smurfit Kappa manufactures paper packaging products
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.
VINCI SA: VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering
Total: TOTAL S.A. explores for, produces, refines, transports, and markets oil and natural gas. The Company also operates a chemical division which produces polypropylene, polyethylene, polystyrene, rubber, paint, ink, adhesives, and resins.
Newmont Goldcorp: Newmont acquires, explores, and develops mineral properties.
Greencoat Renewables: Greencoat operates as an investment company. The Company invests in wind and renewable electricity generation assets.
Sanofi: Sanofi operates as a pharmaceutical company. The Company manufactures prescription pharmaceuticals and vaccines. Sanofi also develops cardiovascular, thrombosis, metabolic disorder, central nervous system, and oncology medicines and drugs.
Engie: Engie is a global energy and services utility company
FedEx: FedEx delivers packages and freight to multiple countries and territories through an integrated global network
Kennedy Wilson: Kennedy-Wilson Holdings, Inc. operates as a global real estate investment company
ING Groep: ING Groep is a global financial institution providing retail and wholesale financial services.
BT Group: BT Group is a UK based telecommunications company.
Carnival: Carnival operates and owns cruise ships
Siemens Gamesa: SGRE designs and manufactures renewables energy equipment

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