

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 15th June 2020

Key Themes This Week

The Week Ahead

Volatility returned to global financial markets last week following the prolonged recovery from the mid-March lows which saw markets rally almost 40%. After a positive start to the week following the recent strength in the US jobs market, equity markets finished on average down 5.2% as a number of factors served to halt the upward rise in equity markets. The fact that there is no one specific catalyst only serves to suggest that following the strong gains since mid-March that markets had become over-bought, valuations had become somewhat extended and that investor had become too complacent about the economic back-drop and virus risks.

While there is no doubt that the back stop of global central banks and governments through the form of increased monetary and fiscal support has been and continues to be positive for markets, there continues to be, as we pointed out last week, underlying risks that pose headwinds for markets. Amongst these is the on-going series of global economic data releases which, while showing an improving trend from their April lows, still paint a gloomy picture for the global economy. This was a theme picked up by Fed Chair Powell in his post FOMC meeting press conference during which he highlighted that the central bank believes it will be at least 2021 before growth rates, unemployment and inflation return to their 2019 levels. This rather downbeat assessment of the US economy was one factor to weigh on markets last week as was the absence of any further monetary policy support to add to the already extensive policies implemented over the last three months.

Also adding to the downward pressure on markets was an increase in the number of coronavirus cases in the US in states such as Texas, Florida and California which had previously been relatively immune to the virus. This revived concerns about the possibility of a second wave of the virus, something we have previously highlighted as a key risk for markets. While these new cases cannot be classified as the start of a second wave, they do highlight the risks attached to the Trump Administrations move to increase the speed to re-open the economy.

Politics was also a factor contributing to the unease amongst investors last week as opinion polls put Democratic candidate Joe Biden 9% ahead of President Trump in the race for the White House while the opinion polls also indicated the possibility of a Democratic clean sweep of both the upper and lower houses. While President Trump has been an unpredictable president in many policy areas, there is no doubting the fact that he has been extremely positive for markets through tax cuts and regulatory reform. The risk for markets is that a clean sweep by the Democrats would see many of the pro-business policies implemented by Trump reversed, something that would not go down well with investors.

Despite all the above, we remain positive on markets for the second half of the year however we see the recent return of market volatility persisting during the summer months as markets digest on-going economic data releases, the continuing discord in US-China relations, virus developments and US politics. Equally, Brexit related uncertainty will persist following the announcement on Friday by the UK that it will not seek an extension of trade negotiations with the EU.

Accordingly this week we are taking a more cautious stance on our trading recommendations focusing on defensive, dividend paying stocks which offer an alternative to the zero interest rate environment and depressed bond yields. Also we are including recommendations for exposure to both Gold and Silver which offer a degree of portfolio diversification and protection during any increase in market volatility.

Major Markets Last Week

	Value	Change	% Move
Dow	25,606	-1,505	-5.55%
S&P	3,041	-152.6	-4.78%
Nasdaq	9,589	-225.2	-2.30%

MSCI UK	13,664	-798.20	-5.52%
DAX	11,949	-898.40	-6.99%
ISEQ	5,885	-473.55	-7.45%

Nikkei	21,589	-1,588	-6.85%
Hang Seng	23,817	-960.2	-3.88%
STOXX 600	354	-21.26	-5.66%

Brent Oil	37.35	-3.45	-8.46%
Crude Oil	34.57	-3.62	-9.48%
Gold	1721	22.33	1.31%

Silver	17.0863	-0.69	-3.87%
Copper	257.1	-0.90	-0.35%

Euro/USD	1.1232	-0.01	-0.55%
Euro/GBP	0.9013	0.01	1.54%
GBP/USD	1.2462	-0.03	-2.06%

	Value	Change
German 10 Year	-0.44%	-0.16
UK 10 Year	0.21%	-0.15
US 10 Year	0.65%	-0.22

Irish 10 Year	0.13%	-0.02
Spain 10 Year	0.58%	0.03
Italy 10 Year	1.43%	0.03

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

Dividend Alternatives

Greencoat Renewables - Closing Price €1.18

Greencoat Renewables 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%.

Danone - Closing Price €61.24

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 €89.02

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 refocusing 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.

GlaxoSmithKline - Closing Price £15.99

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 £43.04

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.

Pfizer - Closing Price \$33.75

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 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 \$45.60

Coca-Cola remains on the world's leading brand names, not just in the non-alcoholic beverages space, but from a global brand recognition perspective. The company has been diversifying its 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%.

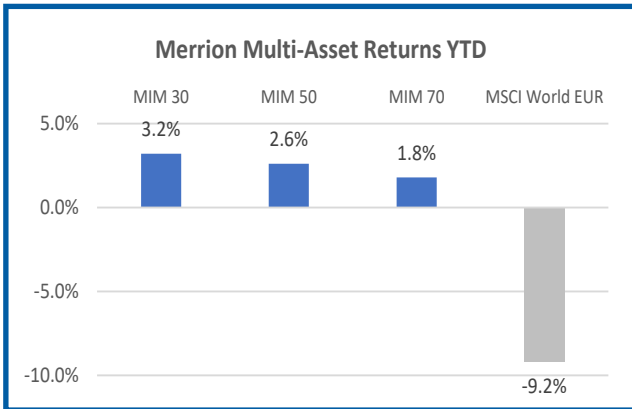
Verizon Communications - Closing Price \$56.53

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%.

Opportunities this week

CFI Research Team

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



Total Return	YTD
MIM 30	3.2%
MIM 50	2.6%
MIM 70	1.8%
MSCI World (EUR)	-9.2%

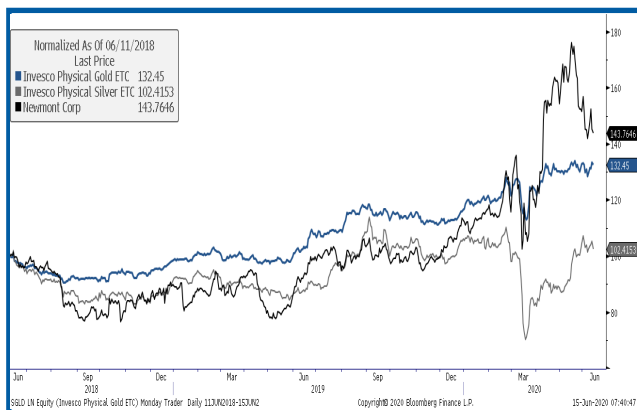
Returns as of the 11/06/2020
Gross Returns

- 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
- Exposure of the funds is now at a more neutral level. The team reduced risk assets over the course of last week and added to the hedges they had put in place as a technically vulnerable market at elevated valuations met a murky short term macro-economic and geo political outlook
- The US-China situation continues to deteriorate, and the MIM team is quite concerned about the overall backdrop in emerging economies - rising covid cases, which in turn means a lack of tourism, declining FX reserves and excessive external debt.
- Add in a divisive US election where the challenger appears a lot less market friendly than the incumbent, a sharp rise in Covid cases in the southern states, and these factors have the potential to generate further short term volatility over the summer which MIM now has ample capital to exploit post their risk reduction.
- MIM continue to have a very positive outlook for equities over the medium term as a zero rate world and coordinated global fiscal expansion will drive investment into the industries that will dominate the next decade
- The continued benefit of MIM's active approach, driven by a strong, coherent and well-tested investment process should be evident over the course the 3rd and 4th quarter of this year.

Opportunities this week

CFI Research Team

Precious Metals



Market volatility picked up last week following a period of relative calm during which equity markets rallied circa 40% from their March lows. This return in volatility has resumed focus on the precious metals area of the commodity sector, with Gold and Silver in particular seeing a pick up in investor interest. Also triggering this renewed focus was the indication from the US Federal Reserve that US interest rates will remain at their current 0% level until at least 2022. This means that interest rates in all the major economies (US, UK, Eurozone and Japan) are at 0% while benchmark government bond yields continue to be anchored at either negative or marginally positive levels. Add in the recent period of US dollar weakness and all these factors add to the attractiveness of precious metals as a portfolio diversifier.

Our team in Cantor New York recently held a call to discuss their view on Gold and Silver and the following are the main points of note:

- **Gold US\$/oz** has rallied 17% since the March 2020 lows. **Silver US\$/oz** outperformed Gold US\$/oz during the recent rally with a +51% move since the March 2020 lows
- Gold prices have reached new all-time highs in every major currency this year (last month) with exception of the US\$ and Hong Kong \$ (pegged to US\$)
- Gold prices are following the same trading pattern as they did at the outset of the 2008 GFC. Gained 140% between 2008-2011. Applying same price movements to today, 3-year price target of **~\$3,500/oz**
- In May, Silver traded at an all-time low relative to gold prices (~120:1 Gold:Silver ratio). Potential for a catch up trade in Silver to bring it back to its historical long-term average (~65:1 Gold:Silver ratio) which would see Silver at the \$27/oz level
- 2020 year-end targets: Gold US\$/oz **\$2,000**, Silver US\$/oz **\$21**
- Institutional money still significantly underweight in Gold/Silver equities.
- Significant potential for margin expansion for gold and silver miners in Q3/20+ given high gold prices, weak global currencies, and production efficiencies

The following are some instruments that clients can use to gain exposure to Gold and Silver:

- **Invesco Secured Physical Gold ETC (Ticker: SGLD-LON)**
Closing Price **\$167.94**
 - [Factsheet](#)
 - [KIID](#)
- **Invesco Secured Physical Silver ETC (Ticker: SSLV-LON)**
Closing Price **\$16.85**
 - [Factsheet](#)
 - [KIID](#)
- **Newmont Corporation (Core Portfolio holding) (Ticker: NEM-USA)** Closing Price **\$55.45**

Total Return	1 Mth	3 Mth	YTD
SGLD LN	-0.7%	13.5%	13.7%
SSLV LN	5.6%	18.9%	-3.5%
NEM US	-18.3%	41.0%	28.5%

Ticker	DIV	TER
SGLD LN	0.0%	0.19%
SSLV LN	0.00%	0.39%
NEM US	1.67%	0.00%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	-9.6%
Benchmark	-10.1%
Relative Performance	0.5%
P/E Ratio	22.11x
Dividend Yield	2.4%
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	-5.78%	
USD	-0.06%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	17	Neutral	60%	-13.4%	-5.6%	354	-8.1%
S&P 500	USD	20	Neutral	40%	-5.0%	-4.7%	3041	-2.0%
Total				100%				-10.08%

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%	5.5%	-1.9%	1413	0.1%
Verizon Communications Inc	USD	4.3%	H	Communication Services	5%	-6.0%	-2.1%	56.53	-0.3%
BT Group*	GBP	2.4%	H	Communication Services	5%	-40.1%	-3.9%	1.15	-2.1%
Dalata Hotel Group Plc	EUR	0.0%	H	Consumer Discretionary	2%	-37.6%	-17.1%	3.22	-0.8%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	37.7%	2.5%	2545	1.5%
McDonald'S Corp	USD	2.6%	H	Consumer Discretionary	3%	-3.0%	-4.1%	189.17	-0.1%
Carnival	USD	0.0%	H	Consumer Discretionary	3%	-60.2%	-7.1%	19.98	-1.8%
Glanbia Plc	EUR	2.6%	H	Consumer Staples	4%	1.5%	-3.1%	10.24	0.1%
Danone	EUR	3.3%	H	Consumer Staples	3%	-17.1%	-3.6%	61.24	-0.5%
Royal Dutch Shell Plc*	GBP	5.2%	H	Energy	3%	-40.0%	-8.5%	13.06	-1.6%
Total Sa	EUR	7.0%	S	Energy	0%	-26.3%	-8.5%	35.10	-0.2%
Allianz Se	EUR	5.2%	H	Financials	4%	-13.5%	-7.8%	178.08	-0.5%
ING Groep Nv	EUR	5.0%	H	Financials	4%	-40.4%	-10.6%	6.37	-1.6%
Sanofi	EUR	3.5%	H	Health Care	3%	2.9%	-0.2%	89.02	0.1%
Pfizer Inc	USD	4.2%	H	Health Care	5%	-12.1%	-6.2%	33.75	-0.6%
Vinci Sa	EUR	2.6%	H	Industrials	4%	-16.2%	-8.1%	82.98	-0.6%
Siemens Gamesa Renewable Energy	EUR	0.3%	H	Industrials	3%	-5.1%	-4.5%	14.84	-0.2%
DCC Plc	GBP	2.2%	H	Industrials	4%	3.9%	-3.6%	67.02	-0.1%
Fedex Corp	USD	1.9%	H	Industrials	3%	-11.8%	-6.7%	132.72	-0.4%
SAP Se	EUR	1.5%	H	Information Technology	4%	-2.8%	-4.8%	115.30	-0.1%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	43.5%	-0.5%	155.26	1.7%
Microsoft Corp	USD	1.1%	H	Information Technology	3%	19.7%	0.3%	187.74	0.6%
Smurfit Kappa Group Plc	EUR	0.0%	H	Materials	3%	-20.5%	-8.8%	27.24	-0.6%
Newmont Corp	USD	1.6%	H	Materials	3%	28.5%	1.3%	55.45	0.9%
Invesco Physical Gold ETC	USD	0.0%	H	Materials	3%	13.7%	3.2%	167.94	0.2%
Kennedy Wilson Holdings Inc	USD	5.4%	H	Real Estate	4%	-26.9%	-4.6%	16.04	-1.1%
Engie	EUR	0.0%	H	Utilities	5%	-23.9%	-6.3%	10.96	-1.2%
Greencoat Renewables Plc	EUR	4.9%	H	Utilities	4%	2.2%	0.9%	1.18	0.1%
JPMorgan Emerging Markets Trust	GBP	2.0%	H	Emerging Markets	3%	-11.1%	-1.9%	9.40	-0.5%
Total					100%				-9.60%

All data taken from Bloomberg up until 12/06/2020.

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 forecast

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
	Oracle Corp	Kingfisher PLC	National Grid PLC Kroger Co	Carnival PLC
Economic	Economic	Economic	Economic	Economic
Chinese Industrial Output EU Trade Balance	Japanese Interest rate decision UK Unemployment German ZEW Economic Sentiment US Industrial Production	Japanese Trade Balance Irish Residential Property Prices UK CPI UK PPI US Housing Starts	BOE Interest Rate Decision US Initial Jobless Claims US Philly Fed Index	Japanese CPI German PPI UK Retail Sales

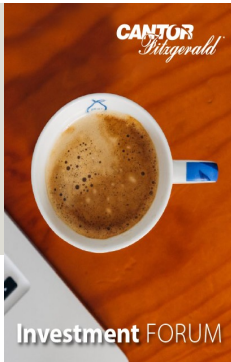
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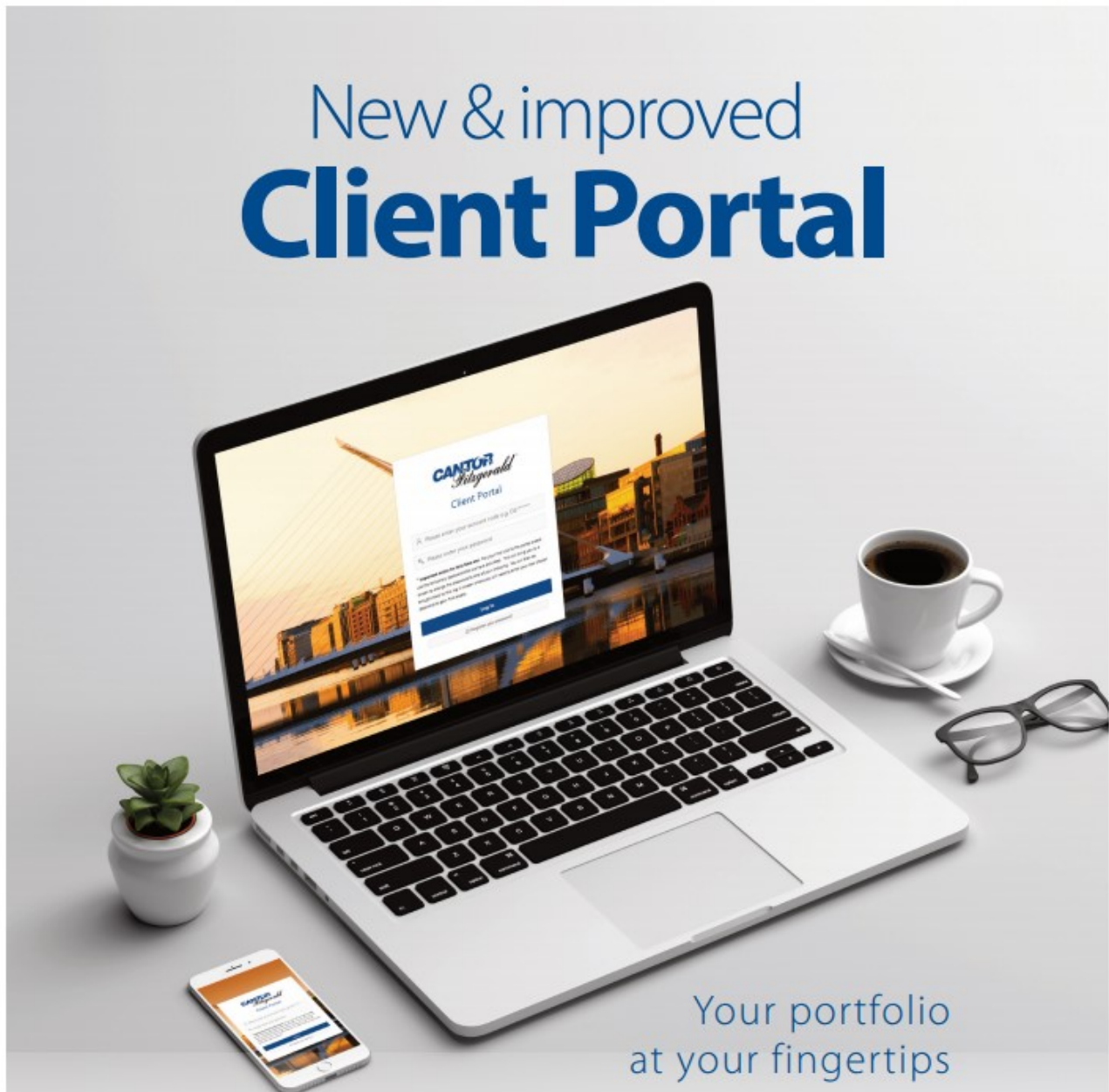


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Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

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

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

Historical Recommendation:

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

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