Weekly **Trader**

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

Monday, 22nd June 2020

Key Themes This Week

The Week Ahead

After it looked like markets were set for a rocky week following an initial 2.5% decline on Monday morning, global equity markets resumed their upward trajectory to finish circa 3% higher on the week. Within this move higher, normal order was restored, as technology regained the upper hand in performance terms over value stocks, while growth stocks also achieved a degree of outperformance. And so one of the most impressive, but mistrusted rallies in recent stock market history continues apace with the S&P 500 now almost 45% above its mid-March lows, and the NASDAQ Composite once again testing all-time highs.

As has been the case with this impressive 3 month market rally, this recovery from a weak opening session to the week was down to the Fed with its announcement last Tuesday that as well as buying corporate bond ETF's as part of its enormous asset purchase programme, it would also buy individual bonds, subject to specific criteria. This surprise move was significant firstly, because the Fed is now venturing into areas of market support never seen before from the central bank, but also by buying investment grade bonds and potentially some high yield paper, it was providing a mechanism to contain the yield spread between investment grade & sub-investment grade paper and the risk free US 10 Year Treasury yield. This move to tighten the spread has seen a dramatic increase in the level of issuance by US corporates which is being used to bolster balance sheets which have been weakened by the economic impact of the coronavirus. Indeed, as of last week, the level of bond issuance by US corporates year-to-date had already matched the issuance for all of 2019.

During the current economic downturn global central banks have acted aggressively in an attempt to avert a deep recession, but by any measure, the Fed has been the most aggressive with Chair Powell stating that the job of the Fed is to achieve full employment and price stability and if the actions required to achieve these objectives result in elevated asset prices, then so be it. As a result we now have stock markets trading within 10% of their February highs despite the fact that a range of uncertainties continue to face markets.

While there is no doubt that a large number of economic indicators are rebounding from their April lows, in particular retail sales and industrial production, other key indicators are a cause for concern. For instance, despite a major positive surprise earlier in the month with the US Non-Farm Payrolls, continuing unemployment claims are running at over 20m, while housing data remains soft. Other risks which we have highlighted previously also remain for markets during the summer months such as the risk of a continued increase in US infections or a second wave in other countries, US -China relations which remain delicately poised and the US election.

While the mantra of 'Don't Fight the Fed' has never been truer than in this crisis, we view the above mentioned risks as a potential headwind for markets in the coming months. However given the aggressive nature of the Fed, further policy measures cannot be ruled out. Accordingly, this week we have included a list of value names that would be beneficiaries of further policy action or a further rebound in economic growth. Given our more balanced view of markets at current levels, we would recommend that clients implement a bar-bell investment strategy by balancing the enclosed value names with our more growth focused list from last weeks trader. Also included this week is the **iShares Clean Energy ETF** and the multi-asset range managed by our colleagues in **Merrion Investment Managers**.

Major Markets Last Week

	Value	Change	% Move
Dow	25,871	265.9	1.04%
S&P	3,098	56.4	1.86%
Nasdaq	9,946	357.3	3.73%
MSCI UK	14,065	492.9	3.63%
DAX	12,331	381.4	3.19%
ISEQ	6,175	265.9	4.50%
Nikkei	22,437	906.3	4.21%
Hang Seng	24,435	658.3	2.77%
STOXX 600	365	11.4	3.22%
Brent Oil	42.06	2.34	5.89%
Crude Oil	39.53	2.41	6.49%
Gold	1752	26.82	1.55%
Silver	17.88	0.50	2.87%
Copper	263.15	4.40	1.70%
Euro/USD	1.12	-0.01	-1.09%
Euro/GBP	0.9045	0.01	0.69%
GBP/USD	1.2383	-0.02	-1.76%

	Value	Change
German 10 Year	-0.42%	0.03
UK 10 Year	0.24%	0.03
US 10 Year	0.69%	-0.03
Irish 10 Year	0.05%	-0.07
Spain 10 Year	0.49%	-0.07
Italy 10 Year	1.36%	-0.10
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

Value Focused Names

JPMorgan Chase - Closing Price $97.81
JPMorgan Chase & Co. is a financial holding company providing financial and investment banking services. The firm offers a range of investment banking products and services in consumer & community banking, all capital markets, including advising on corporate strategy and structure, capital raising in equity and debt markets, risk management, market making in cash securities and derivative instruments, and brokerage and research. The bank has one of the strongest balance sheets in the global banking sector and trades on a Price to Book of 1.3 times which reflects market confidence in this balance sheet strength. The shares offer a dividend yield of 3.6%.

Rio Tinto - Closing Price £44.67
Highly cyclical name with large exposures to the Emerging Market economies, the shares have already rebounded from exceptionally oversold levels however taking a medium term view Rio Tinto is one of the strongest mining groups in the world. The shares have retraced from over £47 in January, previously traded above £47 and it is a stock that is well placed to benefit from a rebound in economic activity over the next 12months. The stock also carries an attractive yield of 8.1%.

Royal Dutch Shell B - Closing Price £13.18
The oil price collapse in March and April took its toll on the oil sector overall and Royal Dutch Shell was no exception. The weaker trading environment for oil during this period saw the company cancel its share buyback programme and also cut its dividend for the first time since World War II. Notwithstanding these facts the company has shown strong disciple in its' capital expenditure plans which leaves the company with one of the strongest balance sheets in the sector. The rally in oil since the negative price anomaly in April is positive for the sector as is the plan by OPEC+ to extend production cuts into the second half of the year. Finally, the current gradual economic recovery should see demand recover in the coming quarters. Despite the recent dividend cut, the stock still provides a yield of 4.1%.

Siemens - Closing Price €103.82
German industrial group Siemens engages in the production and supply of systems for power generation, power transmission and medical diagnostics. The company's increasing focus is on the 'Smart Infrastructure' areas of Decarbonisation, Sustainability and Digitalization which are estimated to be a €150bn global market. These areas of focus are significant as they are the areas to be targeted by the pandemic related ramping up of fiscal spend by European governments. Siemens operates globally with revenues split 51% Europe/Africa/Middle East, 27.5% Americas and 21.5% Asia/Australia. Full year revenues to September 2020 are expected to decline by 25% to €65.8bn as a result of coronavirus disruption, but rebound to €69.6bn and €73.2bn in 2021 and 2022 respectively. The shares trade on a FY 2020 P/E of 20.4x falling to 16.7x in 2021. While above the historic average of 14.5x, the increasing focus on high growth areas justifies the current higher multiple. The shares also offer an attractive dividend yield of 3.6%

Caterpillar - Closing Price $127.46
Caterpillar engages in the manufacture of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. The company is a pure play on economic growth and has been badly impacted by the economic shutdown caused by Covid-19. The company's geographic exposure is made up of 56.7% Americas, 22.5% Asia/Pacific, 14.3% Europe, and 6.5% Africa/Middle East. In its Q1 2020 results, the company reported a 21% yoy decline in revenues due to the economic lockdown of Chine for most of the first quarter and the start of the lockdown in western economies during March. Economic recovery however has been evident in most major economies which leave the company well positioned to benefit from any further economic upturn. Also, the current focus on a potential $1 trillion infrastructure plan in the US is another potential catalyst for the stock. The shares trade on a current year PE of 26.2x falling to 18.5x in 2021. At the end of the first quarter the company had $20.5bn in available liquidity supporting the recent announcement that it would maintain its quarterly dividend payment in August of $1.03 which leave the shares offering a dividend yield of 3.2%.

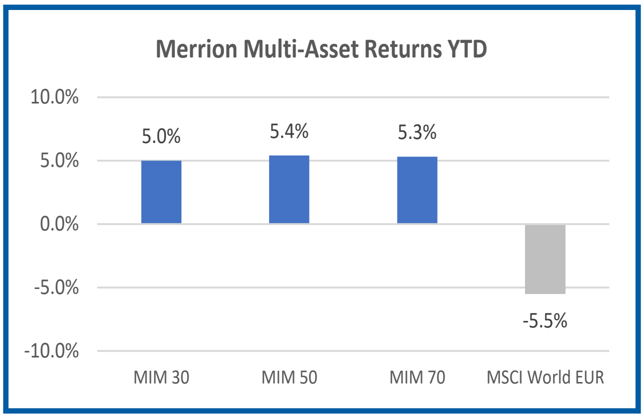
FedEx - Closing Price $137.63
FedEx Corporation engages in the provision of a portfolio of transportation, e-commerce and business services. The company operates through FedEx Express, FedEx Ground, FedEx Freight and FedEx Services. FedEx operates in Europe through FedEx TNT, having acquired TNT Europe for €4.4bn in 2016. In its fiscal Q3 2020 results FedEx reported a 3% rise in revenues to $17.5bn however earnings fell by more than half to $315m. This sharp decline represented the impact from the pandemic, as well as other business challenges hitting FedEx such as increased costs from expanding its Ground delivery service as well as the loss of Amazon.com as a customer. Notwithstanding this latter negative headline, the company remains one of the dominant players in the business and would be a major beneficiary of a return to more normalised business conditions. The shares trade on a current year multiple of 15.2x and a 2021 multiple of 13.8x.

BMW - Closing Price €56.93
German car manufacturer BMW has been in the eye of the pandemic storm for nearly all of 2020 as it faces weaker consumer demand in its core European market (44.4% of revenues) having experienced a sharp drop in demand from the growing Chinese (19.1%of revenues) market in the earlier part of the year. The company has also had to contend with periodic threats from the US (18.9% of revenues) administration of increased tariffs on European car imports. Auto sales in Europe slumped by 78% in April at the peak of the crisis however sales for May recovered somewhat to a decline of 57%. Car sales in China grew by 1.9% in May compared to a decline of 49% in March, with luxury car sales for May increased by 28% compared to forecasts for a jump of 11.7%. While markets remain challenging for BMW and the focus on electric vehicles increases, the recovery in the sector is encouraging and will gain further traction should the tentative signs of economic recovery continue. The shares trade on a current year PE 14.7x which is almost double its historic average reflecting the current environment however this forecast to fall to a more normalised level of 8.7x for 2021

Opportunities this week

CFI Research Team

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

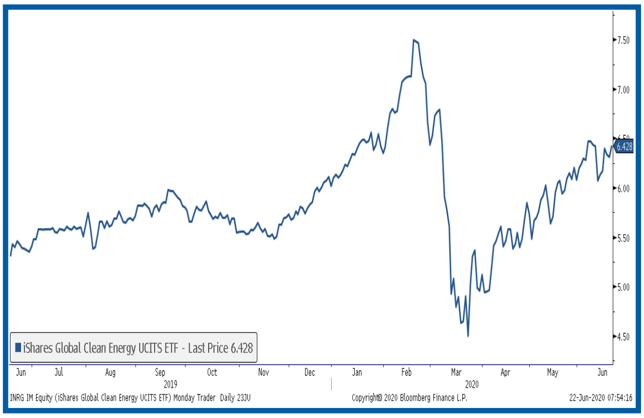


Total Return	YTD
MIM 30	5.0%
MIM 50	5.4%
MIM 70	5.3%
MSCI World (EUR)	-5.5%

Returns as of the 18/06/2020
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
- Having moved to a more neutral position over the course of last week the team used the rally this week to further reduce growth asset exposure
- Within defensive assets, they also took profits on some of their corporate bond holdings which have performed strongly since mid-March. Although the Federal Reserve will continue to support this sector, yields have fallen so much that valuations are no longer as attractive
- MIM continue to have a very positive outlook for equities over the medium term as a zero-rate world and co-ordinated global fiscal expansion will drive investment into the industries that will dominate the next decade
- However, after the strong rally off the March lows our short-term risk indicators have begun to flash orange
- The conditions exist for further volatility over the summer, which will provide better opportunities to exploit our more medium-term view
- 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

iShares Global Clean Energy UCITS ETF — Closing Price: €6.42



Total Return	1 Mth	3 Mth	YTD
INRG IM	7.67%	31.88%	5.93%

Ticker	DIV	TER
INRG IM	0.91%	0.65%

Source: All data & charts from Bloomberg & CFI

- The focus on the need for cleaner, more environmentally friendly and sustainable energy has gathered momentum over the past year.
- Equally, it is becoming the focus for national governments as they seek to meet their carbon omissions targets and has become a focal point for future infrastructure spending and investment.
- The following ETF provides clients with a focused investment alternative on this critically important theme
- The Fund seeks to track the performance of an index composed of the largest global companies involved in the clean energy sector
- Broad based exposure to a basket of 30 global Clean Energy stocks
- Top 5 holdings: Solaredge Technologies Inc, Enphase Energy Inc, Companhia Energetica Minas Gerais, First Solar Inc, Xinyi Solar Holdings Ltd
- The ETF is available in a accumulating or distributing share class
- Link to Factsheet
- Link to KIID

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	-7.2%
Benchmark	-7.5%
Relative Performance	0.3%
P/E Ratio	22.76x
Dividend Yield	2.4%
ESMA Rating	6
Beta	1.00

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	-6.45%	
USD	0.32%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution	
STOXX Europe 600	EUR	17	Neutral	60%	-10.6%	3.3%	365	-6.4%	
S&P 500	USD	20	Neutral	40%	-3.2%	1.9%	3098	-1.2%	
Total				100%					-7.50%

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%	6.4%	0.8%	1425	0.1%	
Verizon Communications Inc	USD	4.4%	H	Communication Services	5%	-6.6%	-0.7%	56.16	-0.3%	
BT Group*	GBp	1.9%	H	Communication Services	5%	-38.4%	2.8%	1.19	-2.1%	
Dalata Hotel Group Plc	EUR	0.0%	H	Consumer Discretionary	2%	-36.9%	1.1%	3.25	-0.7%	
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	44.8%	5.1%	2675	1.8%	
McDonald'S Corp	USD	2.7%	H	Consumer Discretionary	3%	-4.3%	-1.4%	186.56	-0.1%	
Carnival	USD	0.0%	H	Consumer Discretionary	3%	-64.5%	-10.8%	17.83	-1.9%	
Glanbia Plc	EUR	2.4%	H	Consumer Staples	4%	9.1%	7.4%	11.00	0.4%	
Danone	EUR	3.3%	H	Consumer Staples	3%	-11.1%	7.3%	65.68	-0.3%	
Royal Dutch Shell Plc*	GBp	5.5%	H	Energy	3%	-39.4%	0.9%	13.18	-1.6%	
Total Sa	EUR	7.3%	S	Energy	0%	-25.0%	1.7%	35.69	-0.2%	
Allianz Se	EUR	5.3%	H	Financials	4%	-11.9%	1.9%	181.40	-0.5%	
ING Groep Nv	EUR	5.2%	H	Financials	4%	-41.9%	-2.6%	6.21	-1.7%	
Sanofi	EUR	3.5%	H	Health Care	3%	8.8%	5.7%	94.12	0.3%	
Pfizer Inc	USD	4.5%	H	Health Care	5%	-12.9%	-1.0%	33.42	-0.6%	
Vinci Sa	EUR	2.6%	H	Industrials	4%	-14.4%	2.1%	84.74	-0.6%	
Siemens Gamesa Renewable Energy	EUR	0.2%	H	Industrials	3%	-9.5%	-4.6%	14.15	-0.3%	
DCC Plc	GBp	2.2%	H	Industrials	4%	6.7%	2.7%	68.82	0.0%	
Fedex Corp	USD	1.9%	H	Industrials	3%	-8.5%	3.7%	137.63	-0.2%	
SAP Se	EUR	1.4%	H	Information Technology	4%	4.1%	7.1%	123.48	0.2%	
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	51.9%	5.9%	164.36	2.1%	
Microsoft Corp	USD	1.0%	H	Information Technology	3%	24.4%	3.9%	195.15	0.7%	
Smurfit Kappa Group Plc	EUR	0.0%	H	Materials	3%	-14.0%	8.2%	29.48	-0.4%	
Newmont Corp	USD	1.7%	H	Materials	3%	31.9%	2.7%	56.92	1.0%	
Invesco Physical Gold ETC	USD	0.0%	H	Materials	3%	14.4%	0.6%	168.96	0.3%	
Kennedy Wilson Holdings Inc	USD	5.5%	H	Real Estate	4%	-27.9%	-1.4%	15.82	-1.1%	
Engie	EUR	0.0%	H	Utilities	5%	-21.9%	2.7%	11.25	-1.1%	
Greencoat Renewables Plc	EUR	5.1%	H	Utilities	4%	3.5%	1.3%	1.20	0.1%	
JPMorgan Emerging Markets Trust	GBp	1.8%	H	Emerging Markets	3%	-6.7%	4.9%	9.86	-0.4%	
Total					100%					-7.23%

All data taken from Bloomberg up until 19/06/2020.

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 forcast

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
	IHS Markit Ltd		Accenture PLC McCormick & Co Inc NIKE Inc	
Economic	**Economic**	**Economic**	**Economic**	**Economic**
EU Flash Consumer Confidence US Existing Home Sales	EU Flash Markit PMI US Flash Markit PMI US New Home Sales	German IFO Business Climate	German GFK Consumer Confidence US Durable Good Orders US Initial Jobless Claims	EU M3 Annual Growth US Core PCE

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Daily Note

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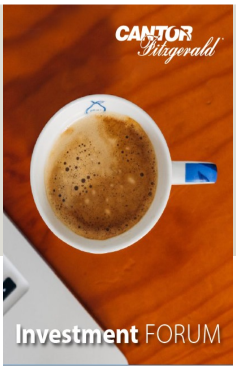

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Allianz: Allianz through its subsidiaries, provides insurance and financial services.
Alphabet: Alphabet provides web-based search, advertisement, maps, software applications, mobile operating systems, consumer content and other software services.
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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