

Key Themes This Week

The Week Ahead

In this week's Trader, we are providing some chart based evidence to highlight our positive view on equities following the re-test this week of their June lows. While we do not specifically highlight any particular names as we usually do on a weekly basis, we wish to highlight the fact that we remain positive on the names contained in our Analysts Conviction List (ACL) to which we added UK insurer last week. Please contact your Cantor account manager should you wish to discuss any names on the ACL in greater detail. For full list of names, see page 2 of Weekly Trader.

Please find market update here: [Market Update](#)

Markets Year-to-Date:

- Market volatility year-to-date has been driven by hawkish global central banks, geo-politics, and recession risks.
- Weakness in markets has not been exclusive to equities assets with bond markets suffering record declines year-to-date.
- The upward trend in inflation evident at the start of the year was exacerbated by Russia's invasion of Ukraine which resulted in a surge in energy and agricultural commodity inflation.
- Global central banks have responded by increasing the pace of monetary policy tightening and indicating a 'higher-for-longer' outlook for interest rates.
- This pivot towards a more aggressive pace of interest rate increases comes despite a significant increase in recession risks.
- While these recessionary fears have increased in recent weeks, evidence is emerging that inflationary pressures are starting to plateau as commodity price increases show signs of moderating.
- Corporate earnings while slowing, are still positive, which when added to year-to-date equity market weakness, leaves market multiples looking attractive relative to their start of year levels.
- Corporate balance sheets remain in strong shape as evidenced by a record level of share buybacks announced year-to-date.
- While short-term market volatility is likely to persist, we expect headline inflation to moderate into the year-end which will facilitate a possible slowdown/pause in the pace of monetary tightening by global central banks.
- This will support a move lower in bond yields which will be supportive for a recovery in risk assets into year-end.

Major Markets Last Week

	Value	Change	% Move
Dow	28726	-864.90	-2.92%
S&P	3586	-107.61	-2.91%
Nasdaq	10576	-292.31	-2.69%

MSCI UK	17177	-305.34	-1.75%
DAX	12114	-169.83	-1.38%
ISEQ	6311	-132.31	-2.05%

Nikkei	26,079	-352.62	-1.33%
Hang Seng	16,967	-888.38	-4.98%
STOXX 600	388	-2.55	-0.65%

Brent Oil	87.42	3.36	4.00%
Crude Oil	81.8	5.09	6.64%
Gold	1667	44.75	2.76%

Silver	19.47	1.12	6.08%
Copper	338.9	9.45	2.87%

Euro/USD	0.9827	0.02	2.27%
Euro/GBP	0.8728	-0.03	2.99%
GBP/USD	1.1258	0.06	5.32%

	Value	Change
German 10 Year	2.11%	0.08%
UK 10 Year	4.09%	0.27%
US 10 Year	3.77%	-0.16%

Irish 10 Year	2.69%	0.08%
Spain 10 Year	3.29%	0.11%
Italy 10 Year	4.52%	0.18%

BoE	2.25%	0.00%
ECB	1.25%	75.00%
Fed	3.25%	0.00%

All data sourced from Bloomberg

Analyst Conviction List

The Analyst Conviction List highlights the buy-rated stocks that we feel have the greatest potential for share price upside at the current time and where new money purchases could be made. In addition to traditional analytical methods including valuation, industry background and competitive positioning, we also consider ESG factors in our equity research process.

Our initial Analyst Conviction List is provided below:

Company	FX	Industry	Price when in ACL	Current price	Price target	Div yield	Fwd P/E (x)	3m move	ESG Score (0-100)
Flutter Entertainment PLC	EUR	Entertainment	147.30	113.0	154.0	0.00%	22.41	18.0%	42
LVMH Moët Hennessy Louis Vuitton	EUR	Apparel	708.90	610.4	775.0	1.97%	19.88	5.2%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	48.28	54.0	5.59%	4.04	-3.7%	90
Barclays PLC	GBp	Banks	192.00	144.30	230.0	4.33%	4.61	-5.8%	92
FedEx Corp	USD	Transportation	242.77	148.47	300.0	3.10%	8.15	-33.6%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	10.48	19.4	0.00%	6.62	-8.9%	27
Caterpillar Inc	USD	Machinery-Const&Mining	205.88	164.08	255.0	2.93%	11.79	-8.0%	94
Microsoft Corp	USD	Software	336.06	232.90	340.0	1.17%	19.53	-10.3%	97
ASML Holding NV	EUR	Semiconductors	737.10	433.60	700.0	0.63%	21.86	0.5%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	29.33	55.0	4.35%	8.05	-6.5%	66
CRH PLC	EUR	Building Materials	42.93	33.07	50.0	3.42%	9.34	0.1%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	126.40	245.0	5.97%	3.56	-0.8%	81
Alphabet Inc	USD	Internet	125.15	96.15	165.0	0.00%	14.97	-11.9%	93
Aviva Plc	GBp	Insurance	389.00	388.20	485.0	5.31%	7.03	-3.3%	83
<i>*Closed trades</i>									
			Entry price	Exit Price	Profit				
Hibernia REIT	EUR	REITS	1.31	1.634	24.70%				
Deere & Co	USD	Machinery	353.87	422.29	19.30%				
Shell PLC	GBp	Oil&Gas	1683.00	2225	32.20%				
Apple Inc	USD	Computers	151.28	174.15	15.12%				

Source: Bloomberg

Warning: The value of your investment may go down as well as up. You may get back less than you invest.
Warning: Past performance is not a reliable guide to future performance.
Warning: Not all investments are necessarily suitable for all investors and specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
	Biogen Inc Greggs PLC (Sales Result) Ford Motor Co (Sales Result) Volvo Car AB (Sales Result)	Tesco PLC Costco Wholesale Corp (Sales Result) Kering SA (Sales Result)	Constellation Brands Inc Imperial Brands PLC	Taiwan Semiconductor Manufacturing Co
Economic	Economic	Economic	Economic	Economic
IRL: AIB Manufacturing PMI (September) EU-19: Final S&P Manufacturing PMI (September) UK: Final S&P/CIPS Manufacturing PMI (September) US: Final S&P Manufacturing PMI (September) US: Manufacturing-ISM (September)	EU-19: Producer Prices (August) US: Factory Orders (August) US: JOLTS Job Openings (August) IRL: Exchequer Returns (September) ECB Speaker: Lagarde	IRL: AIB Services PMI (September) GER: Final S&P Composite PMI (September) EU-19: Final S&P Composite PMI (September) - Final Services PMI UK: Final S&P/CIPS Composite PMI (September) - Final Services PMI IRL: Unemployment Rate (September) US: ADP National Employment (September) US: International Trade (August) US: Final S&P Composite PMI (September) - Final Services PMI US: Non-Manufacturing ISM (September)	EU-19: Retail Sales (August) EU-19: ECB Monetary Policy Meeting Account (Sept'22) US: Initial Jobless Claims (w/e 26th September)	UK: Halifax House Prices (September) US: Non-Farm Payrolls (September) - Unemployment Rate - Average Earnings GER: Retail Sales (August) GER: Industrial Output (August)

Bond Market Commentary

Markets last week were extremely volatile with the Bank of England having to step in and launch an emergency £65 billion bond-buying programme to prevent a crisis spilling into UK pensions. UK 30-year Gilts moved the most on record, the yield climbed as high as 5% (having been at 4% prior to the UK chancellor's speech) it then fell by 1% post the Bank of England's actions to stabilise markets on Wednesday. The volatility seen in the UK trickled into European and US bond markets, with the US 10-year yield seeing its biggest one-day rally since the beginning of the pandemic and the German 10-year also rallied with the yield down to 2.11%.

The Irish bond market performed very well last week, with the NTMA announcing that Ireland would not have any bond auctions in Q4 this year due to the Exchequer recording a modest surplus in 2022 of €0.3 billion. The Irish 10-year yield rallied to 2.70% and has moved tighter to the comparative French 10-yr on the positive supply news.

UK 30-Year Yield YTD

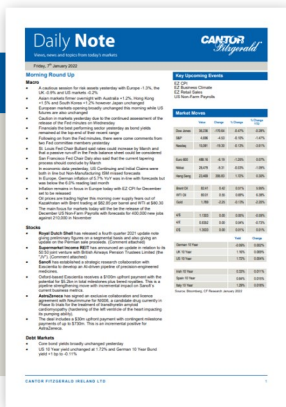


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
2 Year								
Ireland	Fixed	03/18/2024	3.4	102.335	1.75%	AA-	8bn	0.01
Germany	Fixed	06/14/2024	0.2	97.626	1.63%	AAA (Fitch)	11bn	0.01
Italy	Fixed	01/30/2024	0	96.583	2.67%	BBB+	15bn	1,000
UK	Fixed	04/22/2024	1	95.535	4.00%	AA (Fitch)	34bn	0.01
US	Fixed	06/30/2024	3	97.844	4.30%	AAA (Fitch)	46bn	100
5 Year								
Ireland	Fixed	05/15/2027	0.2	91.4	2.18%	AA-	7bn	0.01
Germany	Fixed	04/16/2027	0	91.89	1.88%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027	1.1	89.47	3.70%	BBB+	14bn	1,000
UK	Fixed	07/22/2027	1.25	87.117	4.24%	AA (Fitch)	39bn	0.01
US	Fixed	06/30/2027	3.25	94.305	4.06%	AAA (Fitch)	47bn	100
10 Year								
Ireland	Fixed	10/18/2032	0.35	79.698	2.68%	AA-	4bn	0.01
Germany	Fixed	08/15/2032	1.7	96.427	2.10%	AAA (Fitch)	28bn	0.01
Italy	Fixed	06/01/2032	0.95	73.296	4.42%	BBB+	18bn	1,000
UK	Fixed	06/07/2032	4.25	101.757	4.03%	AA (Fitch)	39bn	0.01
US	Fixed	05/15/2032	2.875	92.586	3.80%	AAA (Fitch)	96bn	100
Financials								
BNP	Snr Preferr	05/20/2024	2.375	99.449	2.72%	A+	1bn	1,000
BPCE	Snr Preferr	01/15/2026	0.25	90.423	3.38%	A	1bn	100,000
HSBC	Snr Preferr	09/04/2028	1.375	88.196	3.63%	AA-	750m	100,000
BKIR	Covered	03/14/2025	0.625	94.923	2.80%	aaa (Moody's)	750m	100,000
Corporates								
CRH	Snr Unseci	04/03/2023	3.125	100.328	2.42%	BBB+	750m	100,000
Ryanair	Snr Unseci	05/25/2026	0.875	87.5	4.69%	BBB	1.2bn	100,000
Apple	Snr Unseci	09/17/2027	2	95.747	2.93%	AA+	1bn	100,000
VW	Snr Unseci	02/12/2030	0.375	74.367	4.55%	BBB+	750m	1,000

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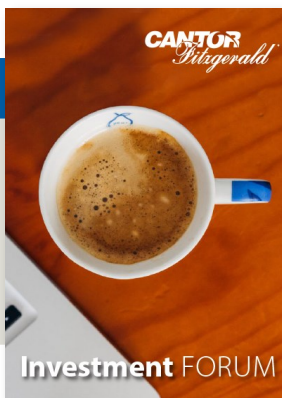
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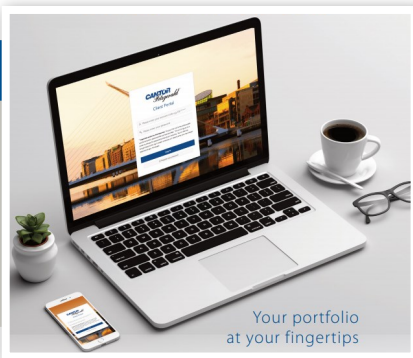
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Your portfolio at your fingertips

Regulatory Information

Issuer Descriptions: (Source: Bloomberg)**Flutter Entertainment PLC**

Flutter Entertainment provides and mobile and online gambling and gaming services primarily in the UK, Australia, the US and Ireland. The company offers betting on a wide range of sporting events as well as offering online games, including bingo, casino games and poker. The more recent acquisition of stakes in FanDuel (now owns 95%) makes it the largest online sports betting business in the US.

LVMH Moët Hennessy Louis Vuitton

LVMH Moët Hennessy Louis Vuitton is a diversified luxury goods group. The company produces and sells wine, cognac, perfumes, cosmetics, luggage and watches and jewellery

TotalEnergies SE

TotalEnergies SE engages in the exploration and production of fuels, natural gas and low carbon electricity. Headquartered in Courbevoie, France, it operates through the following business segments: Exploration & Production; Integrated Gas, Renewables & Power; Refining & Chemicals and Marketing & Services divisions.

Royal Dutch Shell PLC

Royal Dutch Shell Plc, through subsidiaries, explores, produces, and refines petroleum. The Company produces fuels, chemicals, and lubricants. Royal Dutch Shell owns and operates gasoline filling stations worldwide. It operates through the following segments: Integrated Gas, Upstream, Oil Products, Chemicals and Corporate. The company was founded in February 1907 and is headquartered in The Hague, Netherlands.

Barclays PLC

Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.

FedEx Corp

FedEx Corp. delivers packages and freight to multiple countries and territories through an integrated global network. The company provides worldwide express delivery, ground small parcel delivery, less-than-truckload freight delivery, supply chain management services, customs brokerage services and trade facilitation and electronic commerce solutions

Ryanair Holdings PLC

Ryanair is one of the largest airlines in Europe. The carrier flies to c.190 destinations, serving more than 30 countries throughout Europe, plus Morocco. It specialises in short-haul routes between secondary and regional airports, operating a fleet of c.300 Boeing 737-800s from 75 bases. Under normal conditions the company flies around 116m passengers annually from airports in Ireland, UK, Belgium, France, Germany, Italy, Spain and Sweden.

Caterpillar Inc

Caterpillar designs, manufactures and markets construction, mining and forestry machinery. The company also manufactures engines and other related parts for its equipment and offers financing and insurance. It distributes its products through a worldwide organisation of dealers.

Microsoft Corp

One of the world's leading technology companies, Microsoft Corporation develops, manufactures, licences, sells and supports software products. Microsoft also develops video game consoles (e.g. Xbox) and digital music entertainment devices. Its products include the Windows operating system, Office productivity applications and Azure cloud services. It also owns LinkedIn, the business-oriented social network..

Apple Inc

Apple Inc. designs, manufactures and markets mobile communication devices, personal computers and related equipment along with a variety of related software, services, peripherals and networking solutions. Apple sells its products worldwide through its online stores, retail stores, direct sales force, third-party wholesalers and resellers. Half of its revenue comes from iPhone sales and over half its revenue is generated outside the Americas.

ASML Holding NV

ASML Holding N.V. develops, produces and markets semiconductor manufacturing equipment, specifically machines for the production of chips through lithography. The company services clients worldwide.

Smurfit Kappa Group PLC

Smurfit Kappa Group PLC manufactures paper packaging products. The company offers container boards, corrugated containers, and other paper-based packaging products. Smurfit Kappa Group serves clients globally.

CRH PLC

CRH is an Irish-based international company that makes and distributes cement, concrete, aggregate, glass and asphalt for commercial, residential and infrastructure projects across the globe. CRH has over 3,100 operating locations and a presence in circa 30 countries. It is one of the main building materials suppliers in North America and the largest heavy-side materials business in Europe.

Volkswagen

Volkswagen manufactures and sells vehicles. The company offers economy and luxury automobiles, sports cars, trucks and commercial vehicles worldwide. Volkswagen also provides leasing and financial services.

Hibernia REIT PLC

Hibernia REIT operates as a real estate investment trust. The company invests in commercial properties including offices. While it has the scope to invest in industrial properties, retail stores, warehousing and distribution centres and other related property assets, Hibernia focusses on high-end office properties in Dublin, Ireland, with strong and improving ESG credentials.

Deere & Co

Deere & Company manufactures and distributes a range of agriculture, construction, forestry and commercial and consumer equipment worldwide. Deere, which trades mainly through the John Deere brand, also provides servicing and financing for its product range.

Alphabet Inc.

Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

Aviva Plc

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

Regulatory Information

Historical record of recommendation

Flutter Entertainment rating:	Buy; issued 16th September 2022; previous: Buy; issued 11th March 2022
LVMH rating:	Buy; issued 25th August 2022; previous: Buy; 24th March 2022
TotalEnergies rating:	Buy; issued 12th January 2022; previous: Buy; 22nd June 2021
Barclays rating:	Buy; issued 9th September 2022; previous: Buy; 1st April 2022
Fedex rating:	Buy; issued 13th July 2022; previous: Buy; 9th February 2022
Ryanair rating:	Buy; issued 15th August 2022; previous: Buy 11th February 2022
Caterpillar rating:	Buy; issued 10th June 2022; previous: Buy; 5th November 2021
Microsoft rating:	Buy; issued 10th August 2022; previous: Buy; 10th February 2022
ASML rating:	Buy; issued 21st July 2022; previous: Buy; 16th March 2022
Smurfit Kappa rating:	Buy; issued 4th August 2022; previous: Buy; 17th February 2022
CRH rating:	Buy; issued 31st August 2022; previous: Buy; 16th March 2022
Volkswagen rating:	Buy; issued 14th January 2022; previous none: initiation
Alphabet Inc rating	Buy; issued 1st September 2022; previous none: 7th April 2022

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