Weekly Trader

Upcoming Market Opportunities and Events

MONDAY, 23rd JANUARY 2023

Key Themes This Week

The Week Ahead

Risk assets gave up some of their start of year gains as a result of profit-taking, increased in concerns about a possible US recession and mixed Q4 earnings. The pattern that has emerged so far in 2023 of European, Emerging Market, and Chinese outperformance over US equities did however continue with European markets outperforming on the week with declines of circa 0.4% while US indices declined by on average 2% with the weakest performing sectors being the economically sensitive financials, industrials and consumer discretionary. The standout region on the week was Asia with the Shanghai Composite Index gaining 2.2%.

Concerns about the outlook for the US economy increased last week following disappointing economic data, in particular December Retail Sales which declined by 1.1% compared to a decline of 0.6% in November. Also in the US last week, the New York Fed's Empire Manufacturing Survey showed a sharp decline in new orders with the majority of respondents also painting a generally cautious outlook for the next two quarters.

While these data points were disappointing, they did little to deter Federal Reserve Committee members from re-enforcing their hawkish commentary ahead of the upcoming Fed policy meeting on 1st February with the majority of members calling for US interest rates to move above 5% and hold rates at this level for a prolonged period of time. Providing cover for these comments came in the form of the latest Weekly Jobless Claims which fell to 190,000 claims in the prior week compared to forecasts for 215,000 claims. Given that the Fed has repeatedly highlighted the strength of the US labour market as one of its primary justifications for maintaining an aggressive pace of rate increases, concerns have increased that they will over-tighten and inflict greater damage to the US economy.

Also weighing on US risk assets last week, were mixed earnings from the remaining banks to report, but in particular Goldman Sachs, while consumer focused Procter & Gamble issued a disappointing earnings growth outlook as sales volumes for the fourth quarter declined. The one spot of optimism for the upcoming earnings releases from big-tech came from Netflix which surprised with a bigger than expected increase in subscriptions.

Finally in the US last week, an increasing focus on the debt ceiling also impacted sentiment with the Republican Party refusing to engage with the President over a revised funding deal. While not an immediate issue for markets since the US Treasury Department has the capacity to ease short-term funding pressures, the longer the situation goes unresolved the greater the risk of a more serious crisis later in the Spring.

The rotation out of US equities into Europe and Asia/China is likely to continue given the relative valuation of European equities compared to US markets, while the Chinese reopening theme as well as continuing US dollar weakness will help support inflows into Emerging and Chinese markets. Also supporting European equities in particular has been a recovery in economic sentiment and broader economic data as a result of a decline in European wholesale gas prices to below pre-invasion levels and the reopening of the Chinese economy which continues to be the biggest export market for European manufactures.

As outlined in our Markets Update communication update last Monday, we remain positive on the overall outlook for both equity and bond markets for 2023 and while we also concur with the preference for European, Emerging and Chinese exposure over the US, we continue to see opportunities in the US technology sector with the leading companies such as Alphabet, Amazon, Microsoft and Apple for example, all now trading at multi-year low valuations.

In this week's Trader our preference the US technology is reflected in a comment for the **iShares NASDAQ 100 UCIT's ETF**, while we also include comments on the **JPMorgan Emerging Markets Investment Trust** and the **iShares MSCI China ETF** for clients looking to add Emerging Market and Chinese exposure to their portfolios.

Major Markets Last Week

	Value	Change	% Move
Dow	33375	-814.48	-2.38%
S&P	3973	-10.56	-0.27%
Nasdaq	11140	139.33	1.27%
MSCI UK	19412	-231.11	-1.18%
DAX	15034	-52.96	-0.35%
ISEQ	7816	-0.05	0.00%
Nikkei	26,906	1083.72	4.20%
Hang Seng	22,045	305.99	1.41%
STOXX 600	452	-0.42	-0.09%
Brent Oil	87.46	3.00	3.55%
Crude Oil	81.54	1.68	2.10%
Gold	1922	5.88	0.31%
Silver	23.86	-0.40	-1.64%
Copper	427.3	5.70	1.35%
Euro/USD	1.0899	0.01	0.71%
Euro/GBP	0.8777	-0.01	1.11%
GBP/USD	1.2417	0.02	1.83%

	Value	Change
German 10 Year	2.18%	0.01%
UK 10 Year	3.38%	0.01%
US 10 Year	3.48%	-0.03%
Irish 10 Year	2.60%	0.01%
Spain 10 Year	3.14%	-0.03%
Italy 10 Year	3.99%	-0.02%
BoE	3.50%	0.00%
ECB	2.50%	50.00%
Fed	4.50%	0.00%

All data sourced from Bloomberg

Opportunities this week

iShares MSCI China UCITS ETF

Closing Price: $5.08

Key Metrics	2022e	2023e	2024e
Revenue (€'Mn)			
EPS (€)			
Price/ Earnings			
Div Yield			

Total Return	1 Mth	3 Mth	1 Year
ichn na	16.02%	38.96%	-11.82%

Source: All data & charts from Bloomberg & CFI

Markets are excited over China's imminent reopening after strict "Covid-Zero" restrictions have been lifted following widespread protests. As the world's second largest economy in terms of GDP begins to get into gear again, it is worth noting that unlike most of the rest of the world, China does not have an inflation problem. This means should there be any hiccups along the way, Chinese policymakers and its central bank have plenty of firepower to stimulate the economy further should it be needed. This along with the backdrop of attractive valuations compared to other global markets and a weakening dollar means the demand for stocks in China, and across the Asia-Pacific region, began to rise in October and have only gathered pace since the turn of the year.

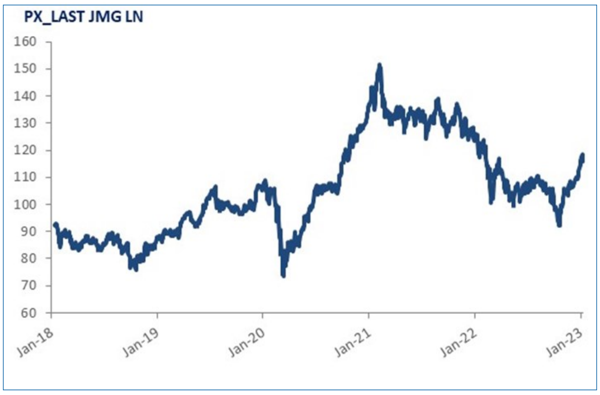
The MSCI China Index captures 85% of the large and mid-cap representation across the Chinese equity universe. In terms of recent trading, from peak to trough, the index declined approximately 64% over the period in which the "Covid-Zero" policy was in place. However, the index has already risen some 50+% from its October lows showing the immediate impact of the demand drivers mentioned above. The index would have to rise a further 80% from here to reclaim its "Covid Zero" policy period highs. This is far from guaranteed to occur but simply serves an illustration of the ample room for price appreciation should the positive macroeconomic factors referenced above persist.

Investors interested in a pure play on China reopening may wish to consider the iShares MSCI China ETF. The ETF seeks to provide investors with a total return which reflects the return of the MSCI China Index and with an expense ratio of 0.40%, it is a relatively cheap method of gaining broad exposure to the Chinese market. The largest sectors within in the ETF are consumer cyclical (30.03%) and communication services (18.78%). The index contains more than 700 individual securities, but by far the two largest are Tencent Holdings Ltd (13.33%) and Alibaba Group Holding Ltd (9.50%). Any material market developments for either will likely have an outsized effect on the ETFs performance.

KID - iShares MSCI China ETF

JP Morgan Emerging Markets Investment Trust

Closing Price: GBp 116.80



Key Metrics	2022e	2023e	2024e
Revenue (€'Mn)			
EPS (€)			
Price/ Earnings			
Div Yield			

Total Return	1 Mth	3 Mth	1 Year
jmg ln	7.95%	19.92%	-8.75%

Source: All data & charts from Bloomberg & CFI

Investors wanting partial exposure to the China reopening theme but who wish to spread their risk wider may want to consider looking at emerging markets as a whole. Chinese economic growth and its subsequent increasing demand for materials tends to be positive for the entire emerging complex. In addition, EM are also currently enjoying the significant tailwind of a weakening dollar. This is beneficial to emerging market equities for several reasons. It makes exports from those countries more competitive, leading to stronger economic growth and potentially higher returns. It also lowers the cost of financing for EM companies (in local currency terms) whose debt can often be denominated in dollars, making it easier for those companies to service their debt. Both realities attract foreign investors and often lead to higher valuations.

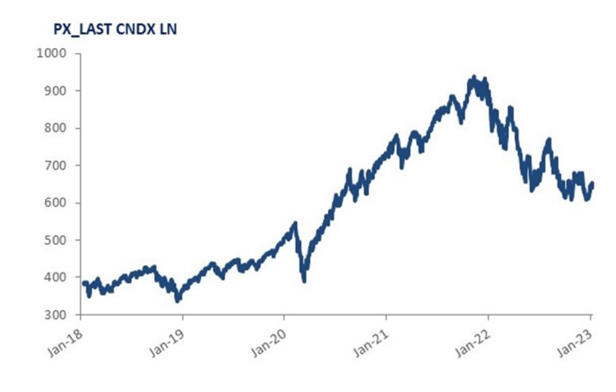
The JPMorgan Emerging Markets Investment Trust aims to maximise total returns form emerging markets worldwide, with approx. 30% of its funds invested in Chinese securities. The expense ratio for the trust is 0.84%. While this is more than an investor would pay to invest in an index ETF, the trust has an incredibly strong long term track record, placing it in the top quartile of its peers over a 3, 5, 10 and 15-year period. The strategy has been run by Austin Forey since 1994, who has returned 7.60% annualised over the period compared to 5.69% annualised for the index (MSCI EM Index). Such sustained outperformance over such a long period of time would have seen an investor realise a 712.29% return vs 386.47% if they had invested in the index. In more recent times that outperformance is even more pronounced with the JPM fund returning an annualised 5.23% over the past 5 years vs 1.35% for the index albeit with a slightly higher standard deviation. Looking at it on a risk adjusted basis the JPM trust returns a Sharpe ratio of 0.34 over three times the indexes corresponding Sharpe ratio of 0.10. In terms of style, the trust focuses on large-cap securities with a small allocation to mid-cap and has a slight bias towards growth but overall is relatively balanced.

KID - JPMorgan Emerging Markets Investment Trust

Opportunities this week

iShares Nasdaq 100 UCITS ETF

Closing Price: $651.18



Key Metrics	2023e	2024e	2025e
Revenue ($'Mn)			
EPS ($)			
Price/ Earnings			
Div Yield			

Total Return	1 Mth	3 Mth	1 Year
cndx ln	3.35%	3.19%	-29.75%

Source: All data & charts from Bloomberg & CFI

As earnings season ramps up, investors may be searching for short term tactical exposure to some of the mega-cap technology names within the US to avail of any potential upside surprises. An investor who believes on balance that US tech should outperform earnings expectations but isn't comfortable selecting individual names could spread the risk by considering the Nasdaq composite index. It is home to several of the world's largest and well-known tech behemoths.

There is also appeal for longer term investors albeit for different reasons. With the broader market derating to the extent that high quality tech names such as Alphabet, Apple, and Microsoft are now trading at low PE multiples compared to their historic averages and with extremely healthy balance sheets, investors with a longer time horizon may want to consider gaining exposure to the sector while there is value present.

The iShares NASDAQ 100 UCITS ETF seeks to track the performance of 100 largest non-financial companies within the NASDAQ composite index, offering broad exposure to a host of technology mega-caps and several other large-cap US names.

c.50% of its composition are categorised as technology companies, containing household names such as Apple, Alphabet, Microsoft, Nvidia, Tesla with the remaining 50% made up of mainly from communication services, consumer cyclicals and healthcare sectors. It is worth noting some of those names hold a heavy weighting in the index due to their outsized market cap, for example Apple is c. 11.67% and Microsoft is c. 11.81% of the ETF.

KID - iShares Nasdaq 100 ETF

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
	Microsoft Corp Texas Instruments Inc Raytheon Technologies Corp Haliburton Co General Electric Johnson & Johnson Verizon Communications Inc Union Pacific Corp Capital One Financial Corp	ASML Holding NV The Boeing Co Givaudan SA easyJet PLC AT&T Inc Tesla Inc Nasdaq Inc	LVMH Diageo PLC Volvo AB Nokia Oyj Wizz Air Holdings Plc Novozymes A/S Mastercard Inc Blackstone Inc American Airlines Group Inc Visa Inc Christian Dior SE	Remy Cointreau SA - Sales Report H&M Chevron Corp LG Energy Solution American Express Co Colgate-Palmolive Co
Economic	**Economic**	**Economic**	**Economic**	**Economic**
ECB Speaker: Lagarde EU-19: Flash Consumer Confidence (Jan)	ECB Speaker: Lagarde GER: Gfk Consumer Sentiment (Feb) GER: Flash S&P Comp PMI (Jan) EU-19: Flash S&P Global Composite PMI (Jan) UK: Flash Composite PMI (Jan) UK: CBI Trends - Orders (Jan) US: Flash S&P Composite PMI (Jan)	UK: PPI Input Prices (Dec)	IRL: New-Dwelling Completions US: Durable Goods (Dec) US: GDP US: PCE Prices US: Initial Jobless Claims US: New Home Sales (Dec)	EU-19: M3 Annual Money Growth (Dec) IRL: Retail Sales (Dec) US: Personal Income / Personal Consumption US: PCE Prices (Dec) US: Final Uni. Michigan Consumer Sentiment (Jan)

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	143.4	154.0	0.00%	31.81	17.7%	42
TotalEnergies SE	EUR	Oil&Gas	43.41	58.85	72.0	4.64%	5.59	13.0%	90
Barclays PLC	GBp	Banks	192.00	178.42	230.0	3.50%	5.46	23.0%	92
FedEx Corp	USD	Transportation	242.77	186.88	300.0	2.46%	11.11	22.0%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	14.93	19.44	0.00%	13.74	33.6%	27
Microsoft Corp	USD	Software	336.06	240.22	340.0	1.13%	21.62	-0.8%	97
ASML Holding NV	EUR	Semiconductors	737.10	590.40	600.0	0.93%	31.77	28.5%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	39.04	42.65	3.27%	11.23	22.2%	66
CRH PLC	EUR	Building Materials	42.93	41.03	50.0	2.76%	13.16	20.5%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	124.26	226.0	6.09%	4.27	11.3%	81
Alphabet Inc	USD	Internet	125.15	99.28	125.0	0.00%	17.38	-2.2%	93
Aviva Plc	GBp	Insurance	389.00	439.00	485.0	9.84%	8.00	8.0%	83
**Closed trades*									
			Entry price	Exit Price	Profit				
LVMH Moet Hennessy Louis Vuitt	EUR	Apparel	708.90	772.30	**8.94%**				
Caterpillar Inc	USD	Machinery-Constr&Mining	205.88	250.73	**21.78%**				
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

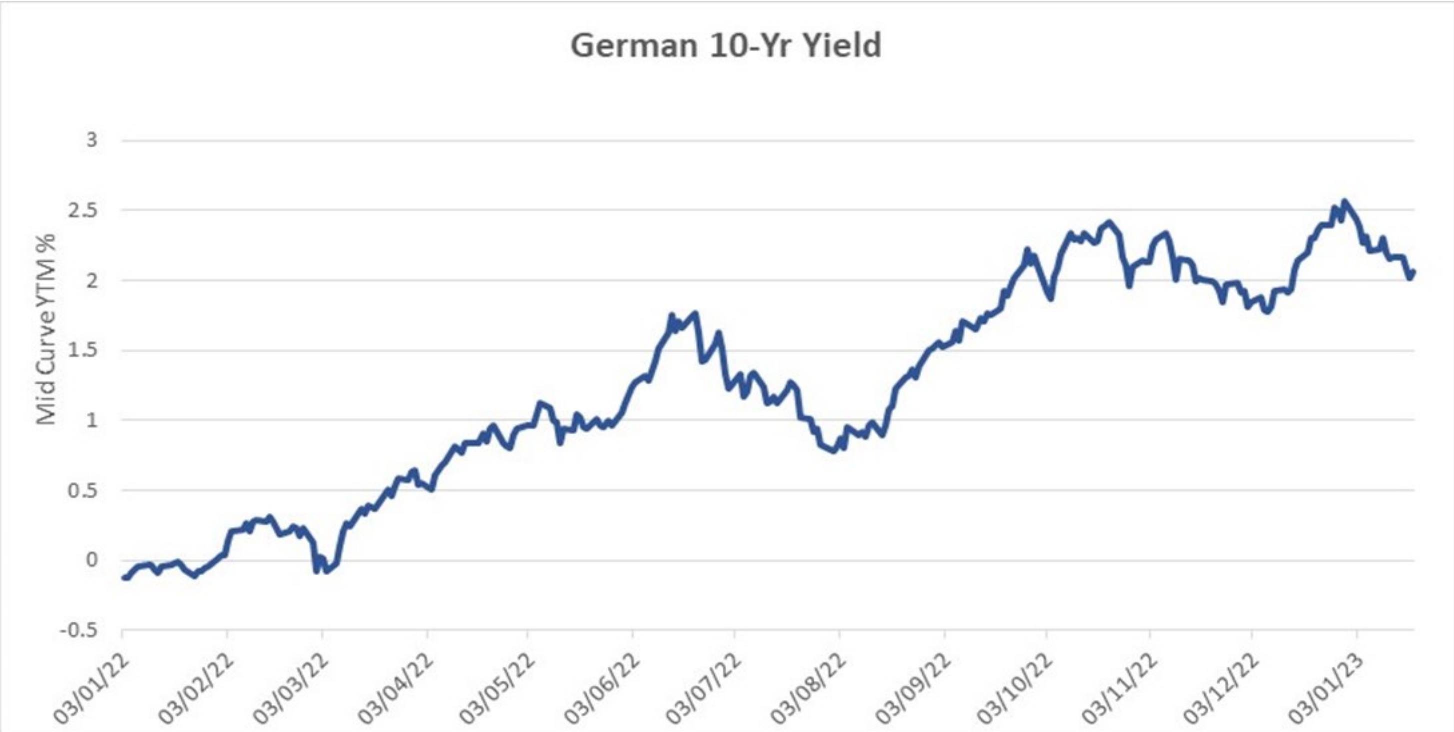
Warning: The value of your investment may go down as well as up. You may get back less than you invest

Bond Market Commentary

For once the FED or the ECB wasn't the focus of rates markets as the Bank of Japan met last week to leave their key interest rate unchanged. But the market was more interested in the yield curve control or the band that the Bank of Japan have in place to control their 10-year yield (which is currently zero per cent plus or minus 50bps). The Bank of Japan have spent over 6% of GDP in the past month buying bonds after they widened this band in December. This had a positive effect on other global rates markets last week with investors expecting a move higher in the band which didn't materialise. Global bonds have now had the best start to a year in three decades with lower inflation expectations and a potential recession on investor's minds.

The two new voting members of the FED Harker and Logan have nailed their colours to the mast by backing slower pace of hikes going forward. Harker reiterated that 25bps hikes were more "appropriate" now. US data out last week showed that producer prices dropped back to their 2021 levels with PPI for December 6.2% higher YoY (6.7% forecast) and Retail Sales were -1.1% MoM (-0.9% forecast) exacerbating US recession fears. The US 10-year yield performed well last week hitting its lowest level since September (3.35%) and the US yield curve (between 3-months and 10-years) is now at its most inverted since 1981.

The minutes from the ECB December meeting were published last week and some hawkish Governing Council members were pushing for a 75bps hike, but they did agree to continue raising rates "significantly". A Bloomberg headline came out Wednesday from an unofficial ECB source saying that they may opt for a lower 25bps hike in March after a 50bps move in February which confused markets. But President Lagarde defended their stance on Inflation saying it is "way too high, and the ECB will stay the course". European bonds rallied along with the US last week and the German 10-year yield was briefly below the 2% level. Irish inflation for December dropped to 8.2% (down from 8.9% in November) as headline inflation across the Eurozone continues to fall.



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	3.40	101.01	2.49%	AA-	8bn	0.01
Germany	Fixed	06/14/2024	0.20	96.83	2.56%	AAA (Fitch)	11bn	0.01
Italy	Fixed	08/15/2024	0.00	97.06	2.98%	BBB+	14bn	1,000
UK	Fixed	04/22/2024	1.00	97.08	3.42%	AA (Fitch)	34bn	0.01
US	Fixed	11/30/2024	4.50	100.21	4.13%	Aaa (Moodys)	42bn	100
5 Year								
Ireland	Fixed	05/15/2027	0.20	91.29	2.35%	AA-	7bn	0.01
Germany	Fixed	04/16/2027	0.00	91.24	2.19%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027	1.10	91.97	3.19%	BBB+	14bn	1,000
UK	Fixed	07/22/2027	1.25	91.69	3.25%	AA (Fitch)	39bn	0.01
US	Fixed	11/30/2027	3.875	101.73	3.48%	Aaa (Moodys)	43bn	100
10 Year								
Ireland	Fixed	10/18/2032	0.35	81.81	2.48%	AA-	4bn	0.01
Germany	Fixed	08/15/2032	1.70	96.88	2.06%	AAA (Fitch)	28bn	0.01
Italy	Fixed	12/01/2032	2.5	78.35	3.75%	BBB+	16.5bn	1,000
UK	Fixed	06/07/2032	4.25	107.55	3.31%	AA (Fitch)	39bn	0.01
US	Fixed	11/15/2032	4.125	106.06	3.39%	Aaa (Moodys)	111bn	100
Financials								
BNP	Snr Preferred	05/20/2024	2.375	99.01	3.15%	A+	1bn	1,000
BPCE	Snr Preferred	01/15/2026	0.250	91.27	3.38%	A	1bn	100,000
HSBC	Snr Preferred	09/04/2028	1.375	91.01	3.15%	AA-	750m	100,000
VW	Snr Unsecured	02/12/2030	0.375	78.01	4.02%	BBB+	750m	1,000

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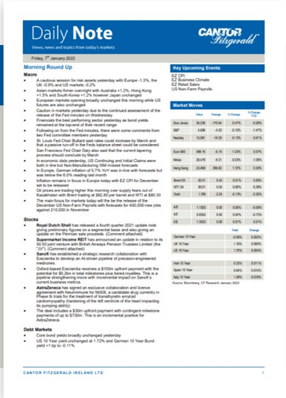
Warning: Past performance is not a reliable guide to future performance.
Warning: Not all investments are necessarily suitable for all investors and specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

Cantor Publications & Resources



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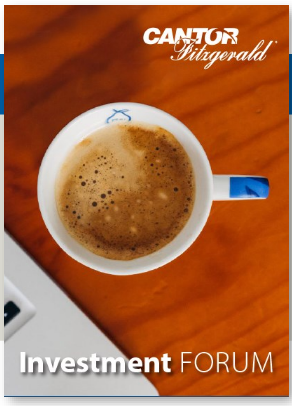

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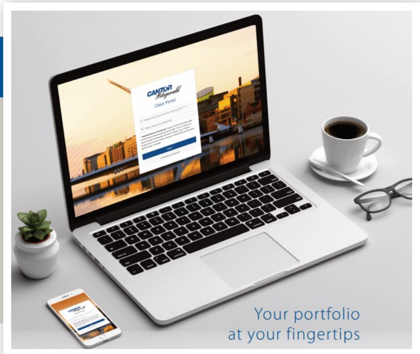

Client Portal

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Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Flutter Entertainment PLC

Flutter Entertainment provides and mobile and inline 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 Moet Hennessy Louis Vuitton

LVMH Moet 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 it 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 offers insurance and financial services. The company offers property and casualty, life and health, credit, motor and travel insurance, as well as fund management services.

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 1st December 2022; previous: Buy; 12th January 2022
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 5th January 2023; previous: Buy; 10th June 2022
Microsoft rating:	Buy; issued 10th August 2022: previous: Buy: 10th February 2022
ASML rating:	Buy; issued 19th October 2022; previous: Buy; 21st July 2022
Smurfit Kappa rating:	Buy; issued 10th November 2022; previous: Buy: 4th August 2022
CRH rating:	Buy; issued 30th November 2022; previous: Buy: 31st August 2022
Volkswagen rating:	Buy; issued 11th November 2022; previous none: 14th January 2022
Alphabet Inc rating:	Buy; issued 3rd November 2022; previous Buy: 1st September 2022
Aviva PLC rating:	Buy; issued 26th August 2022; previous Buy: 27th May 2022

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

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http://www.cantorfitzgerald.ie/research_disclosures.php

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