Weekly Trader

Upcoming Market Opportunities and Events

MONDAY, 18th DECEMBER 2023

Key Themes This Week

The Week Ahead

There was evidence of some profit taking on Friday following a strong week of gains, which culminated in both the S&P 500 and the Nasdaq 100 notching seven weeks of gains, primarily on the back of unexpectedly dovish Fed commentary.

The key global equity indices ended higher last week, with the Dow Jones up 2.92%, the S&P 500 up 2.5%, whilst the tech heavy Nasdaq 100 climbed 2.85%, closing at an all-time high. European markets also moved higher on the week with Stoxx 600 up 0.92%. From an economic standpoint, US core CPI met market expectations at 4% YoY and whilst this is still well above the Fed's target, the super-core measure is running at 2% YoY for three consecutive months, which is encouraging. The supportive data may have influenced Fed staffers as their dot-plot now forecast three rate cuts next year. Whilst the pace of cuts is below what the market is pricing, dovish commentary by the Fed chair post the FOMC meeting last week was taken positively by the market. The ECB, also remained on hold but its commentary was decidedly more hawkish, with President Lagarde confident inflation would soon rebound despite a weak macroeconomic environment. Despite the hawkish stance, the market is still pricing in over 100bps of interest rate cuts by the ECB next year.

Oil stabilised last week with WTI closing at $71.43 and Brent closing at $76.55 following six consecutive weekly losses. Recent weakness reflects sluggish Chinese imports, record US production, along with the failure by OPEC+, which still controls 51% global production to fully deliver on agreed supply cuts.

Asian markets are weaker this morning with Japanese equities moving down 0.64% whilst Hong Kong is down 0.96%. This weakness was partially driven by comments by the Fed's Austin Goolsbee in a TV interview at the weekend where he pushed back against the notion of aggressive Fed rate cuts next year. Data released from Bloomberg also suggested that weakness in the Chinese housing market had reduced consumption in retail sales by 5.5% (or 2% of GDP) and in part explains the sluggish consumer rebound post-covid.

From an economic perspective in the week ahead, data from Europe will be light with German IFO data this morning, with a modest pick-up in the expectations read for December is forecast (85.6 vs 85.2), particularly given a strong Zew survey last week. On Tuesday, the BOJ is expected to keep rates on hold, however it is expected to map out its monetary policy plans, with speculation it will scrap negative interest rates by April 2024. On Wednesday, US consumer confidence data is set to be released with a read of 104 for December expected (Prior: 102). On Friday, Durable Goods Orders for November are expected to rebound to 2.2% YoY (Prior: -5.4%) whilst US core PCE deflator YoY will be released with a read of 3.3% YoY expected (Prior: 3.5%).

Major Markets Last Week

	Value	Change	% Move
Dow	37305	1057.29	2.92%
S&P	4719	114.82	2.49%
Nasdaq	14814	409.95	2.85%
MSCI UK	19646	79.35	0.41%
DAX	16751	-7.78	-0.05%
ISEQ	8622	114.97	1.35%
Nikkei	32,759	-32.82	-0.10%
Hang Seng	16,604	402.62	2.49%
STOXX 600	477	4.35	0.92%
Brent Oil	76.55	1.33	1.75%
Crude Oil	71.43	0.89	1.25%
Gold	2024	41.57	2.10%
Silver	23.94	1.12	4.89%
Copper	388.4	10.35	2.74%
Euro/USD	1.0918	0.02	1.42%
Euro/GBP	0.8604	0.00	-0.35%
GBP/USD	1.269	0.01	1.08%

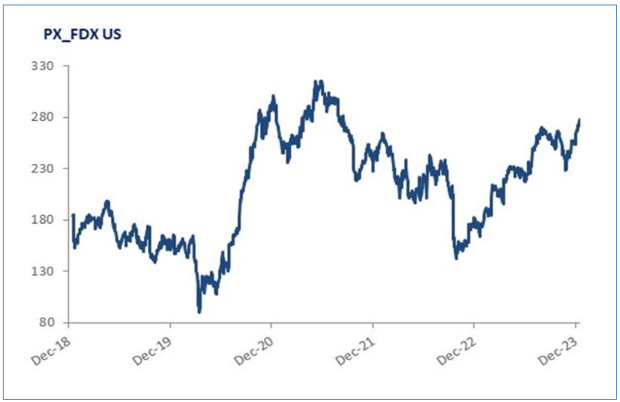
	Value	Change
German 10 Year	2.02%	-0.26%
UK 10 Year	3.69%	-0.35%
US 10 Year	3.91%	-0.32%
Irish 10 Year	2.34%	-0.27%
Spain 10 Year	3.00%	-0.31%
Italy 10 Year	3.72%	-0.35%
BoE	5.25%	0.00%
ECB	4.50%	0.00%
Fed	5.50%	0.00%

All data sourced from Bloomberg

Opportunities this week

FedEx Corp

Closing Price: $281.29



Key Metrics	2023e	2024e	2025e
Revenue ($'bn)	89.4	93.6	97.6
EPS ($)	18.27	22.33	25.16
Price/ Earnings	15.19x	12.42x	11.03x
Div Yield	1.82%	1.98%	2.11%

Share Price Return	1 Mth	3 Mth	1 YR
FDX US	9.90%	12.83%	63.81%

Source: All data & charts from Bloomberg & CFI

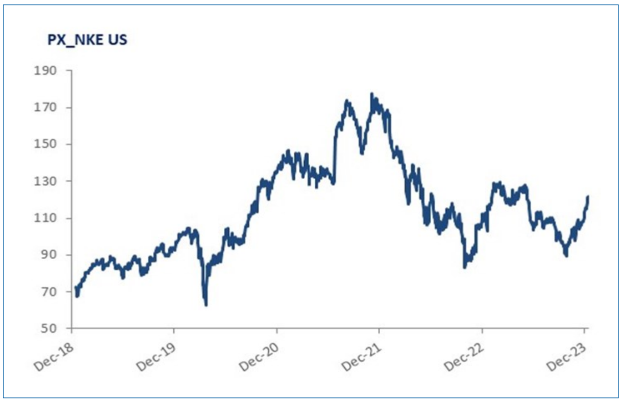
Given its May year-end, FedEx reports its Q224 numbers tomorrow after the market closes, when it is looking for the company to report an over 30% increase in earnings from an over 25% increase in operating profit despite a marginal dip in revenue. As in previous quarters, the market is anticipating continued evidence of the company having restructured, pared down and increased the efficiency of its processes in a market where customer demand might be flat. That said, with better than expect data coming out on the US economy, those demand forecasts might be conservative.

In mid-September, the company reported Q124 numbers that were well ahead of market expectations and increased guidance. The profit upgrade was driven by better-than-expected implementation of its DRIVE transformation program (sic) with permanent cost reductions from the programme at the time re-affirmed to be $1.8bn. This followed on from Q423 results issued in late June, when the numbers came in ahead of expectations but, at the time, guidance disappointed the market. While this, in retrospect, provided a buying opportunity, tomorrow the market will probably be more focussed on guidance rather than historical numbers. It currently has a 14% increase in earnings from a 19% increase in profit despite an only 2% increase in revenue pencilled in.

The market has rewarded management in delivering what it said it would in terms of profit recovery after over-expanding in response to the pandemic-induced increase in trade. The stock has been the best performer in the sector year-to-date, up over 60% versus its peers at an average of only 10% and the S&P500, which is up just under 25%. That said, at 15.3x FY24 P/E and 9.5x EV/EBITDA, it is still trading at an over 20% discount to its peers, albeit at a small premium to its long-term average. Despite the momentum year-to-date, we still see value in the stock as it tracks back up close to a price last enjoyed in mid-2021. While recent price momentum (up almost 10% in a month) has the stock trading close to our price target, it is under review with the risk to the upside.

Nike Inc

Closing Price: $121.55



Key Metrics	2023e	2024e	2025e
Revenue ($'bn)	53.2	57.2	61.8
EPS ($)	3.74	4.38	5.07
Price/ Earnings	32.5x	27.77x	23.98x
Div Yield	1.17%	1.29%	1.41%

Share Price Return	1 Mth	3 Mth	1 YR
NKE US	14.71%	27.26%	14.72%

Source: All data & charts from Bloomberg & CFI

We are taking the opportunity to highlight Nike as a Buying opportunity ahead of its Q2 earnings later this week. Despite challenging macroeconomic conditions, we believe this set of earnings has the potential to outperform market expectations on the back the more favourable dynamics in the industry, such as falling freight costs and lower promotional spend. This operating environment has seen some of Nike's peers, like Lululemon and Under Armour, recently report earnings which beat consensus estimates while delivering impressive margin expansion.

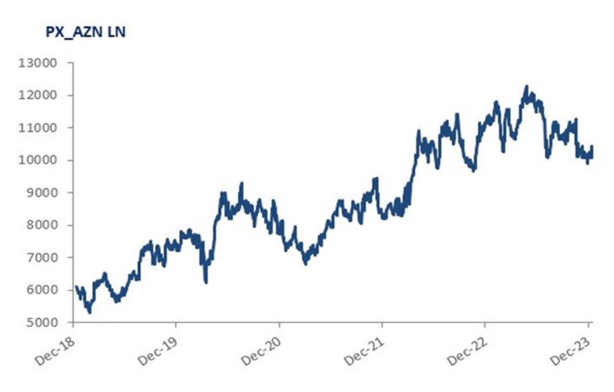
For Nike's Q2'24 results to be released after the market closes on Thursday, the street is currently looking for a 30% YoY increase in the group's adjusted EPS, on a 7% increase in revenues and a 25% jump in operating income. Similar to its peers mentioned above, this growth is expected to be partially driven by Nike improving its margins relative to Q2'23, with the market currently pencilling in a 105bp YoY gross margin expansion. From a divisional perspective, for Footwear, which generates over 60% of the group's income, YoY growth of 15% is forecasted. From a geographic perspective, Nike's largest region North America is expected to grow its revenues by 5%, whereas consensus growth estimates for EMEA and China are each around 10%.

Nike's shares have rallied nearly 40% following its strong Q1 release in late September, when earnings came in well ahead of the street's estimates on the back of better-than-expected margins. While this positive momentum has the shares trading slightly above our price target of $118, in our view, the risk to the share price is currently weighted to the upside. This is supported from a technical perspective, given the 50-day moving average share price (MA) has recently passed though the 100-day MA and it appears to be approaching the 200-day MA, which is generally considered a Buy signal for equities. In addition, from a valuation perspective, on both PE and EV/EBITDA, it is currently trading at a modest discount (4-6%) the five-year historical average.

Opportunities this week

AstraZeneca PLC

Closing Price: GBp 10186



Key Metrics	2023e	2024e	2025e
Revenue ($'bn)	45.8	50.5	54.7
EPS ($)	7.31	8.36	9.62
Price/ Earnings	18.17x	15.89x	13.8x
Div Yield	2.26%	2.37%	2.49%

Share Price Return	1 Mth	3 Mth	1 YR
AZN LN	-0.72%	-5.05%	-8.69%

Source: All data & charts from Bloomberg & CFI

As we have seen with Pfizer's recent price performance, the pandemic premium has worn off those pharma stocks that "benefited" from their rapid development of COVID-19 vaccines. Those stocks included AstraZeneca, which at the time was also benefiting from the catalyst provided by the acquisition of biotech company Alexion. At the time of the deal, while the pipeline impressed, it was the potential blockbuster drug Soliris, which was already on the market, that caught the market's attention. The pandemic premium, underlying blockbuster drug potential and acquisition catalyst saw the stock almost double in price from the start of the pandemic to April 2023.

While we missed some of the upside, in May 2022, we opined that the above catalysts had run their course and/or were in the price and pulled our recommendation back to Hold from Buy. Since then, the stock has been largely range-bound between £100 and £120, requiring another catalyst to break up through the upper limit. With none currently in sight and, indeed, the acquired "blockbuster" drug Soliris revenue now forecast to have peaked in FY22 at $3.76bn and to "only" deliver €3.15bn in FY23, we consider it timely to reiterate our belief that holders sitting on a profit should consider taking that profit either for cash or to work back into the market in a stock with greater growth potential.

At 15.8x FY24 P/E and 12.6x EV/EBITDA, the stock is trading both in line with its peers (ex Novo Nordisk and Eli Lilly) and its long-term average but has been doing so for the past few months awaiting a sustainable catalyst, either on the revenue line or on costs. The next update will be the Fy23 numbers which are not out until the 8th of February. The market is currently looking for the company to report a 10% increase in adj. EPS from an 11% increase in core operating profit and 3% increase in revenue. While that is probably in the bag, it will be guidance that will move the stock, with current expectations for a 14% increase in adj. earnings from a 10% increase in core operating profit and 10% increase in revenue.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
	FedEx Corp Accenture PLC	General Mills Inc	NIKE Inc Carnival Corp	
Economic	**Economic**	**Economic**	**Economic**	**Economic**
GER: IFO Business Expectations	US: Housing Starts US: Building Permits	UK: CPI (Nov) US: MBA Mortgage Applications US: Existing Home Sales US: Conference Board of Consumer Confidence	US: Initial Jobless Claims US: GDP (Q3) US: Leading Index (Nov)	UK: GDP (Q3) US: Retail Sales (Nov) US: University of Michigan Consumer Sentiment Index US: Durable Goods Orders US: Personal Income US: Personal Spending US: New Home Salesg

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 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)
Barclays PLC	GBp	Banks	192.00	146.64	230.00	5.3%	4.9	-7.7%	92
FedEx Corp	USD	Transportation	242.77	281.29	290.00	1.8%	15.4	12.8%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	18.84	22.75	0.0%	9.1	15.4%	27
Microsoft Corp	USD	Software	336.06	370.73	380.00	0.8%	32.8	12.7%	97
ASML Holding NV	EUR	Semiconductors	737.10	694.70	736.00	0.9%	35.6	24.6%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	36.42	45.20	3.9%	10.4	9.8%	66
CRH PLC	USD	Building Materials	42.93	66.90	68.80	6.5%	15.0	25.0%	92
Alphabet Inc	USD	Internet	125.15	133.84	160.00	0.0%	22.9	-3.7%	93
Aviva	GBp	Insurance	389.00	430.10	485.00	7.4%	10.9	8.5%	83
GSK	GBp	Pharmaceutical	1457.60	1419.20	1875.00	3.9%	9.3	-5.7%	84
Deere & Co	USD	Machinery	354.00	386.07	476.00	1.5%	13.7	-6.0%	85
Cairn Homes	EUR	Home Building	1.04	1.28	1.45	4.9%	9.8	17.7%	86
Last Five Closed trades									
			Entry price	Exit price	Profit				
Volkswagen AG	EUR	Auto Manufacturers	152.56	126.00	-17.41%	"Exit Value" provided, please see latest note			
TotalEnergies SE	EUR	Oil&Gas	43.41	61.24	41.07%				
Flutter Entertainment	EUR	Entertainment	147.3	170.00	15.41%				
LVMH	EUR	Apparel	708.9	772.30	8.94%				
Caterpillar Inc	USD	Machinery- Constr& Mining	205.88	250.73	21.78%				

Source: Bloomberg

Bond Weekly

Upcoming Market Opportunities and Events

MONDAY, 18th DECEMBER 2023

Bond Market Commentary

A central bank bonanza last week to end the year for bond markets. The Fed pivot towards lower rates as inflation continues to fall validated market's view that we'll see interest rate cuts early next year. This puts pressure on the ECB and BoE to also to give into pricing for earlier cuts in 2024. Chair Powell's softer stance on rates saw a relentless rally in bonds last week post the Fed's dovish meeting, with the front-end seeing a 30bps fall in US 2-yr yields to 4.35%. The Fed's median interest rate projections now show 75bps of cuts to 4.6% in 2024, however, the market has double that pencilled in with six 25bp rate cuts. The Dovish Fed caught the ECB and BoE off guard and both central banks pushed back on market's rate cut pricing next year. But as we know, the Fed usually leads the pack on monetary policy direction and the others will follow suit.

The FOMC as expected, voted unanimously to leave rates on hold in a target range of 5.25%-5.5% for a third straight meeting. Chair Powell confirmed that the policy rate is at or near the peak for this cycle and says the FOMC discussed the timing of rate cuts for next year. Their new DOT plot projections show an estimate of the FED rate cuts for next year, with the median 75bps of cuts, more than expected, and five members are expecting deeper cuts. The Fed have acknowledged that "inflation has eased over the past year but remains elevated" and growth has slowed since the "strong" print for Q3. Their projections for inflation for 2024 and 2025 are lower because prices have declined much faster than expected. They see core inflation at 2.4% next year, down from 2.6% in their September projection. Powell also noted that it could be appropriate to cut rates before inflation reaches their 2% target, "The reason you wouldn't wait to get to 2% to cut rates as that would be too late". This comment ignited a bid at the front-end of the curve as markets took this as the confirmation that rate cuts are closer. This implies the Fed don't want to wait too long to start cut rates and make the same mistakes when they waited too long to hike rates at the start of this cycle. However, the Fed' s Williams on Friday reined markets back with a comment that it's "premature" to be thinking about a March rate cut and bonds sold-off on that.

The ECB also kept base rates on hold on Thursday with a firmer tone compared to the Fed's dovish pivot the day before. President Lagarde didn't drop her guard and give into the market's pricing of rate cuts early next year. While inflation has dropped recently, they expect price pressures to drop further next year and approach their 2% target in 2025. ECB staff expect headline inflation to average 5.4% in 2023 and 2.7% in 2024. Lagarde highlighted the past rate increases are dampening demand through tighter credit conditions and helping to push down inflation. Their growth forecasts however remain subdued but is expected to pick up to 0.8% in 2024, and to 1.5% in 2025 and 2026. One of the main surprises from the meeting was the ECB's timeline for PEPP being tapered off, with a partial reduction of €7.5bn per month in H2 2024 and to discontinue reinvestments by year-end. This ends the debate on when PEPP will end and will support any spread widening in BTPs by keeping flexibility opened. President Lagarde's reasons for not dropping her guard was that domestic inflation through higher wages was still strong and could reaccelerate core inflation next year, which would most certainly rule out any early rate cuts. Swaps markets see a 42% chance for the first rate cut in March and overall 130bps of cuts (below graph) to a c. 2.7% deposit rate by year-end. The Fed pivot, which took the ECB Council by surprise said an unnamed source and if the Fed were to lead the pack with a March rate cut, opinions at the ECB on loosening policy would change significantly. 10yr Bunds traded as low as 2% post the Fed pivot but drifted back higher to 2.10%, still some 80bps lower since the October ECB meeting.

Finally, the BoE left rates unchanged at 5.25%, which was widely expected by markets. The vote, as predicted, was 6-3 to stay put on interest rates and was a repeat of the voting pattern in November. The BoE have stayed resolutely hawkish in comparison to the Fed. The strong wage inflation of a still high 7.3% y-o-y in the 3-months to October, which presents the risk for the Bank of entrenched wage inflation in the economy for longer. 12-month CPI has fallen from 6.7% in September to 4.6% in October, but services inflation is still high at 6.6%. Their CPI inflation target sees a return to 2% by 2025 and that should keep the bank rate at 5.25% until Q3 of 2024 and falling to 4.25% by 2026. This highlights that the higher-for-longer stance is still alive at the BoE and any deviation from this is unlikely in the short term. Market pricing sees a 60% chance of a cut in base rates by May and over 100bps of rate cuts over the year. The BoE noted in the monetary policy statement that "since the MPC's previous meeting, advanced-economy government bond yields have fallen materially", the UK 10-yr yield has fallen in line with peers to 3.70%, down from 4.5% at their November meeting.

Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/18/2024	3.40	100.02	3.23%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	103.06	2.83%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	96.78	2.39%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	93.36	2.25%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	94.54	2.21%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	94.11	2.27%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	100.79	2.27%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	86.84	2.30%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	93.92	2.27%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	83.74	2.29%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	84.26	2.34%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	90.92	2.39%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	79.34	2.50%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	89.38	2.65%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	70.21	2.73%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	104.22	2.72%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	86.86	2.83%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	76.02	2.80%	AA	8.0bn	0.01

Cantor Publications & Resources

Daily Note

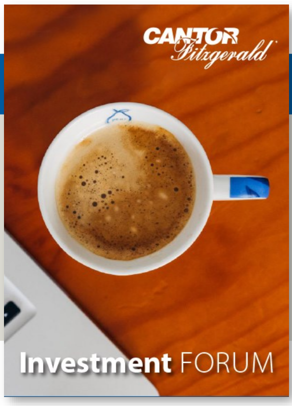
Each day we produce a market commentary outlining critical economic and company developments. We leverage off our global network of analysts and investment professionals to provide clients with critical insights from our local teams first thing in the morning.

CLICK HERE

Investment Journal

Each quarter our Private Client and Research departments collaborate to issue a publication which highlights the very best current stock ideas, through our Analyst Conviction List along with the performance of our flagship products and funds, most recent private equity deals and structured product investment opportunities.

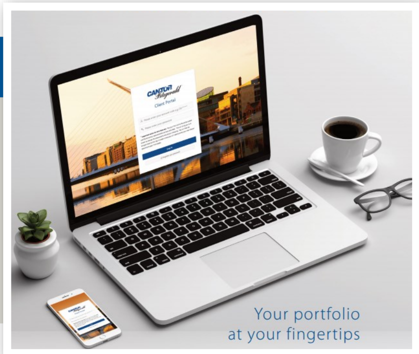
CLICK HERE



Investment Forum

Through our investment Forum we bring you the latest market news, investment insights and a series of informative articles from our experts.

CLICK HERE



Client Portal

Access all of your information through a single login and view information updates in the Notifications Centre with our easy to use, intuitive user interface.

CLICK HERE

Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

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.

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.

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.

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.

GSK PLC

GSK is a research-based pharmaceutical company that develops, manufactures and markets vaccines, prescription and over-the□counter drugs. With the recent spin off of its Consumer Healthcare division, GSK now operates through two primary segments: Pharmaceuticals and Vaccines, providing products for infections, depression, skin conditions, asthma, heart and circulatory disease and cancer

Cairn Homes

Cairn Homes Plc has been a leading Irish housebuilder since its formation in 2015, focusing on the greater Dublin Area and other major urban centres in Ireland. Over this time, the business has scaled up and is active on 16 sites with the resources to deliver a choice of homes where people want to live now and into the future.

Deere & Co

Deere & Company manufactures and distributes a range of agriculture, construction, forestry and commercial and consumer equipment worldwide.

Regulatory Information

Historical record of recommendation

Barclays rating:	Buy; issued 4th May 2023; previous: Buy; 22nd February 2023
Fedex rating:	Buy; issued 6th September 2023; previous: Buy; 17th February 2023
Ryanair rating:	Buy; issued 29th September 2023; previous: Buy; issued 14th June 2023
Microsoft rating:	Buy; issued 17th November 2023: previous: Buy: 10th February 2023
ASML rating:	Buy; issued 20th July 2023; previous: Buy; issued 20th April 2023
Smurfit Kappa rating:	Buy; issued 17th August 2023; previous: Buy: 15th February 2023
CRH rating:	Buy; issued 8th September 2023; previous: Buy: 3rd March 2023
Alphabet Inc rating:	Buy; issued 17th November 2023; previous Buy: 9th May 2023
Aviva PLC rating:	Buy; issued 27th June 2023; previous Buy: 22nd March 2023
GSK PLC rating:	Buy; issued 9th August 2023; previous Buy: 2nd February 2023
Cairn Homes PLC rating:	Buy; issued 19th September 2023; previous: Buy; issued 1st June 2023
Deere & Co rating:	Buy; issued 24th May 2023; previous: Buy; issued 25th November 2022

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

All regulatory disclosures pertaining to valuation methodologies and historical records of the above recommendations can be found on the Cantor Fitzgerald Ireland website here:
http://www.cantorfitzgerald.ie/research_disclosures.php
Cantor Fitzgerald Ireland Limited ("Cantor Ireland") is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish Stock Exchange and the London Stock Exchange.

This communication has been prepared by and is the sole responsibility of Cantor Fitzgerald Ireland Limited of 75 St Stephens Green, Dublin 2, which is an authorised person for the purposes of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) in Ireland or the Financial Services and Markets Act 2000 in the United Kingdom.

This material is approved for distribution in Ireland by Cantor Fitzgerald Ireland Ltd. It is intended for Irish retails clients only and is not intended for distribution to, or use by, any person in any country where such distribution or use would be contrary to local law or regulation. Cantor Fitzgerald Ireland Ltd ("CFIL") is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish Stock Exchange and the London Stock Exchange.

Where CFIL wishes to make this and other Cantor Fitzgerald research available to Retail clients, such information is provided without liability and in accordance with our terms and conditions that are available on the CFIL website.

No report is intended to and does not constitute a personal recommendations or investment advice nor does it provide the sole basis for any evaluation of the securities that may be the subject matter of the report. Specifically, the information contained in this report should not be taken as an offer or solicitation of investment advice, or to encourage the purchased or sale of any particular security. Not all recommendations are necessarily suitable for all investors and CFIL recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor either from your CFIL investment adviser or another investment adviser.

Where CFIL wishes to make this and other Cantor Fitzgerald research available to Retail clients, such information is provided without liability and in accordance with our terms and conditions that are available on the CFIL website.

CFIL takes all responsibility to ensure that reasonable efforts are made to present accurate information but CFIL gives no warranty or guarantee as to, and do not accept responsibility for, the correctness, completeness, timeliness or accuracy of the information provided or its transmission. This is entirely at the risk of the recipient of the report. Nor shall CFIL, its subsidiaries, affiliates or parent company or any of their employees, directors or agents, be liable to for any losses, damages, costs, claims, demands or expenses of any kind whatsoever, whether direct or indirect, suffered or incurred in consequence of any use of, or reliance upon, the information. Any person acting on the information contained in this report does so entirely at his or her own risk.

All estimates, views and opinions included in this research note constitute Cantor Ireland's judgment as of the date of the note but may be subject to change without notice. Changes to assumptions may have a material impact on any recommendations made herein.

Unless specifically indicated to the contrary this note has not been disclosed to the covered issuer(s) in advance of publication.

Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds, and on dividend or interest income. The income you get from your investment may go down as well as up. Figures quoted are estimates only; they are not a reliable guide to the future performance of this investment.

Regulatory Information

Conflicts of Interest & Share Ownership Policy

It is noted that research analysts' compensation is impacted upon by overall firm profitability and accordingly may be affected to some extent by revenues arising other Cantor Ireland business units including Fund Management and Stock broking. Revenues in these business units may derive in part from the recommendations or views in this report. Notwithstanding, Cantor Ireland is satisfied that the objectivity of views and recommendations contained in this note has not been compromised. Nonetheless Cantor Ireland is satisfied that the impartiality of research, views and recommendations remains assured.

Our conflicts of interest management policy is available at the following link;

https://cantorfitzgerald.ie/client-services/mifid/