Weekly **Trader**

Upcoming Market Opportunities and Events

MONDAY, 25th MARCH 2024

Key Themes This Week

The Week Ahead

Equities were risk-on last week, as the Eurostoxx increased by 1.0%, whilst in the US, the S&P500 was up 2.3% and Nasdaq climbed by 2.9%, with investors across the globe encouraged by the commentary from various central banks.

From an economic perspective last week, monetary policy took centre stage. In the US, the FED unsurprisingly held its benchmark rate steady in a range between 5.25%-5.5%. In addition, investors were encouraged to see that US policymakers maintained their outlook for three rate-cuts in 2024 which indicates they are comfortable with the path that inflation is on despite the recent surprises to the upside. Similarly in the UK, there was no change to the Bank of England’s benchmark rate. Additionally, two rate hawks dropped their votes for a rate hike, and though there is “some way to go” to get to their inflation target, the Governor acknowledged the need to “act ahead of time” with rate reductions. Whereas in Asia, the Bank of Japan put an end to its longstanding negative interest rate policy.

In the US, data continued to illustrate resilience of the region’s economy with the various PMI releases coming in largely in line with expectations and all above the critical 50 level indicating an expansion in activity. Other data released pointed to a recovering housing market, with existing home sales well ahead of economist forecasts likely supported by a benign employment market that saw initial jobless claims fall on the week. Additionally, given the US leading index and the Philadelphia Fed Business Outlook survey both illustrated increases in February when declines were forecasted, it suggests a likely continuation of the strength in the region’s economy.

In Europe, ECB president Christine Lagarde garnered the attention of investors as she affirmed the central bank’s stance that the first-rate cut is likely to come in June, however, she could not commit to any additional cuts. From a data standpoint, the manufacturing focused PMI releases in the region all pointed to deteriorating conditions and were weaker than expected. From a service PMI standpoint, the releases were mixed, Germany and the Eurozone improved ahead of estimates, whilst the print in France missed estimates but was stable MoM.

From a commodity perspective, oil pared some of the previous week’s gains, with WTI closing at $80.96 (+2.1%) and Brent at $85.77 (+1.3%) with little news flow in the market. The price of Iron Ore jumped over 5% during the week prompting a 3% rise in Rio Tinto’s share price (BUY: £60.15).

Asian markets were mixed last week with Japanese equities moving 4.4% higher whilst in Hong Kong, the Hang Seng fell by 1.6%. From an economic perspective, while the Bank of Japan did end its quantitative easing policy, the economic data for the week was mostly positive. Additionally, with the prospect a relatively low interest rate environment on the horizon, the outlook for corporate profits remains positive.

From an economic standpoint during the week ahead, in the US, investor attention will be drawn to the FED’s preferred measure of inflation, Core PCE (29/03). The YoY read is forecasted to have remained stable at 2.8% in February, whilst the MoM read is expected to have declined to 0.3% from 0.4%. Also out of the US, consumer sentiment (28/03) and confidence (26/03) are predicted to have remained stable during March, whilst economists have forecast that durable goods orders (26/03) rebounded by 1.1% in February following a 6.6% decline in January. In Europe, French CPI (29/03) is expected to have fallen materially to 2.7% March, down from 3% in the prior month. Finally, out of Germany, a measure for unemployment is forecast to have increased for a second consecutive month.

Major Markets Last Week

	Value	Change	% Move
Dow	39476	761.13	1.97%
S&P	5234	117.09	2.29%
Nasdaq	16429	455.65	2.85%
MSCI UK	20842	569.16	2.81%
DAX	18206	269.29	1.50%
ISEQ	9867	32.25	0.33%
Nikkei	40,414	1706.48	4.41%
Hang Seng	16,468	-268.75	-1.61%
STOXX 600	510	4.84	0.96%
Brent Oil	85.77	-1.12	-1.29%
Crude Oil	80.96	-1.76	-2.13%
Gold	2165	4.79	0.22%
Silver	24.60	-0.43	-1.74%
Copper	401.95	-11.05	-2.68%
Euro/USD	1.0817	-0.01	-0.51%
Euro/GBP	0.8581	0.00	-0.46%
GBP/USD	1.2606	-0.01	-0.97%

	Value	Change
German 10 Year	2.32%	-0.12%
UK 10 Year	3.93%	-0.17%
US 10 Year	4.21%	-0.12%
Irish 10 Year	2.74%	-0.08%
Spain 10 Year	3.16%	-0.09%
Italy 10 Year	3.64%	-0.06%
BoE	5.25%	0.00%
ECB	4.50%	0.00%
Fed	5.50%	0.00%

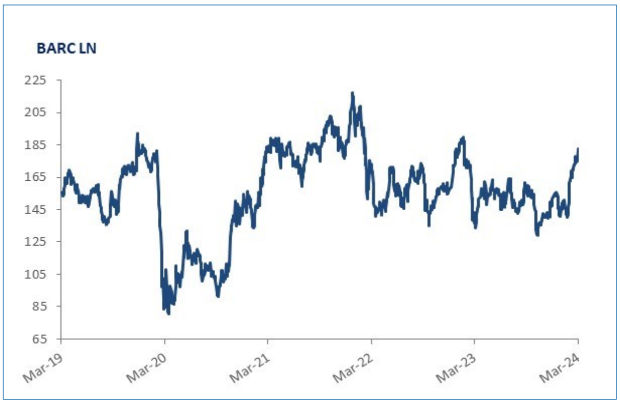
All data sourced from Bloomberg

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

Opportunities this week

Barclays

Closing Price: GBp 182



Key Metrics	2024e	2025e	2026e
Revenue (£'bn)	26.0	27.3	28.6
EPS (£)	0.32	0.46	0.45
Price/ Earnings	5.7x	3.95x	4.02x
Div Yield	4.93%	6.08%	6.14%

Share Price Return	1 Mth	3 Mth	1 YR
BARC LN	10.42%	19.12%	35.03%

Source: All data & charts from Bloomberg & CFI

On Feb 20th Barclays issued it FY23 earnings which painted a mixed picture versus expectations. However, more positively, within the statement, management highlighted the £900m restructuring plan, as well as their improved outlook for '24-'26 and a £10bn shareholder return plan. Looking forward to FY24 management guided to RoTE greater than 10%. From a capital standpoint, Barclays ended Q4 with a Common Equity Tier 1 ratio of 13.8%, down slightly from 14% at the end of Q3, impacted positively by higher attributable profit and negatively by higher shareholder returns, but this was still well within the bank's target 13-14% range.

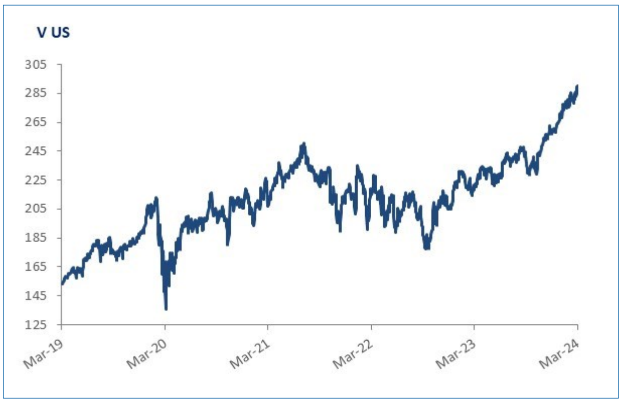
At the time of the results the company also announced a new organisational structure with 5 divisions (Barclays UK, private bank and wealth, US consumer bank, UK corporate bank and an independent investment bank (IB)). Along with this move, management revealed that each division, except for the investment bank, would get more capital and that each division's management would have more control over divisional capital allocation. We believe that this redistribution of capital away from IB should help support the bank's12% RoTE target for 2026.

Since then, the bank has sold $1.1bn of US credit card receivables out of its total US$32bn credit receivables to private equity firm, Blackstone. On Thursday last week Bloomberg reported that the bank is preparing to cut several hundred jobs within its IB division as the firm embarks on a years-long effort to trim costs in order to get the IB's cost-to-income ratio down to high-50% from 69% last year. We appreciate these moves as part of the mid-term plan.

We currently rate Barclays as a BUY and following these developments we reiterate our target price at 230p, which is based on 0.57x P/B (30% discount to the Stoxx 600 banks index P/B, based on the 10-year average relative multiple) and FY24 book value per share at 415p.

Visa

Closing Price: $283.26



Key Metrics	2024e	2025e	2026e
Revenue ($'bn)	35.9	39.6	43.9
EPS ($)	9.93	11.18	12.79
Price/ Earnings	29.23x	25.97x	22.7x
Div Yield	0.72%	0.80%	0.90%

Share Price Return	1 Mth	3 Mth	1 YR
V US	-0.12%	9.61%	28.15%

Source: All data & charts from Bloomberg & CFI

The last time Visa reported results, was the Q1 FY24, when the company generated an 11% jump in adjusted EPS, beating of the street's forecast for 7% growth. This was driven by an 9% jump in revenue, marginally ahead of consensus revenue growth forecasts of 8% growth. Looking forward, management reaffirmed FY24 guidance for low double-digit growth for both its adjusted EPS and its net revenue.

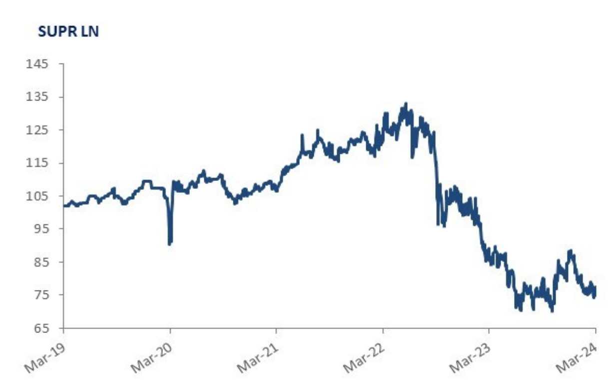
We appreciate the strong growth drivers that contribute to Visa's continued mid-teen earnings growth. At the top-line these are 1) Global Growth in Electronic Payments 2) Increasing Transaction Volumes in daily life 3) Cross-Border Transactions growth from international travel and e-commerce 4) New Services offerings that add value to BtoB clients, and 5) bolt on and strategic acquisitions. Additionally, key margin growth drivers are 1) operational leverage on its fixed cost base 2) positive network effects give pricing power and 3) sustained cost management.

Since the Q1 results the stock is up 6.5%, and up 31.2% over 12 months, which puts the stock on 27.6x forward earnings and 22.2x forward EV/ EBITDA. This is a 29% PE premium to a peer group of higher growth Fintech stocks. On the other hand, relative to Mastercard they are at a 15.7% discount, which is (4.5%) one standard deviation below their mean valuation gap. Visa's PE is also at a relative low compared to its 7 year average versus the broader S&P financials index and the S&P500 index. Combining all these factors we believe a 27x PE on '25 EPS of $11.2 is appropriate, giving an updated target price of $302 vs $230 previously, which is 6% above the latest. Given the limited upside and an absolute valuation multiple close to 10-year highs (excluding the COVID period ('20 & '21)) we downgrade the stock to a HOLD. We will review this rating on any pull back given the quality of the franchise.

Opportunities this week

Supermarket Income REIT

Closing Price: GBp 78



Key Metrics	2024e	2025e	2026e
Revenue (£'mn)	107.9	112.8	116.0
EPS (£)	0.06	0.06	0.06
Price/ Earnings	12.7x	12.3x	12.1x
Div Yield	7.87%	7.87%	8.00%

Share Price Return	1 Mth	3 Mth	1 YR
SUPR LN	3.72%	-10.55%	-8.67%

Source: All data & charts from Bloomberg & CFI

We held a very constructive meeting with the management team from Supermarket Income REIT (SUPR) last Friday which served to strengthen our view that the business is well positioned in an attractive market. As such, we reiterate our BUY rating on the stock with an unchanged price target of 88p. This implies 13% upside, supported by a dividend yielding 8%.

Our meeting followed the recent release of SUPR's H1'24 earnings, a period in which the REIT's NAV declined by 5% to 88p. Looking forward, management is optimistic on the future path of valuation yields due to the supply and demand dynamics in the sector supported by the expectation that a more favourable interest rate environment is on the horizon. They did caveat this, however, with the point that valuations tend to be a lagging indicator. As such, they were cautious not to predict any meaningful NAV movements by its next valuation date but were confident that the risk to the downside was limited.

On the morning of our meeting, the REIT announced an acquisition of a Tesco omnichannel store in Stock-on-Trent. This transaction was done at an attractive net initial yield (NIY) of 7.5% which, given the REIT's incremental cost of debt of 5.25%, is accretive to earnings. The REIT had an LTV of 33% at year-end which provides significant headroom below the upper limit of its target leverage range of 30%-40%. In our view, it was encouraging to see that there are opportunities in the market to put this financial flexibility to use. Management noted that there is significant appetite from banks to lend to operators such as themselves given the strength of the underlying assets and the reliable income streams. As the business grows, importantly, it benefits from economies of scale as is evidenced by its cost/income ratio which declined by 160bps YoY in H1'24.

Management was keen to highlight the opportunity in the "regearing" segment of the market. For these transactions, it targets strong operators like Tesco and Sainsbury's (80% of SUPR's portfolio). These deals enable SUPR to maintain its covenant strength and are typically done at yields >7% and thus are accretive to its earnings. The REIT noted that unlike last year, there are more international specialist operators entering the market to compete for these deals. While this does make it more difficult to acquire assets, it should be a positive for asset values and is an indication that the path to lower rates has improved investor sentiment towards the space.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
	Flutter Entertainment PLC Bellway PLC BYD Co Ltd		JD Sports Fashion	
Economic	**Economic**	**Economic**	**Economic**	**Economic**
ECB Speaker: Lagarde UK: CBI Distributive Trades (Mar) US: New Home Sales (Feb)	GER: Gfk Consumer Sentiment (Apr) US: Durable Goods (Feb) US: Case-Shiller House Prices (Jan) US: Consumer Confidence (Mar)	FRA: INSEE Consumer Confidence (Mar) EU-20: EC Economic Sentiment Indicator (Mar)	GER: Retail Sales (Feb) UK: GDP (Q4) GER: Unempl. Rate (Mar) EU-20: M3 Annual Money Growth (Feb) IRL: Retail Sales (Feb) US: GDP (Q4) US: PCE Prices (Q4) US: Initial Jobless Claims US: Final Uni. Michigan Consumer Sentiment (Mar)	FED Speaker: Powell IRL: Good Friday (Bank Holiday) FRA: Flash HICP Inflation (Mar) US: Personal Income/ Consumption (Feb) US: PCE Price Inflation (Feb)

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	181	230	4.4%	5.7	19.1%	88
FedEx Corp	USD	Transportation	242.77	284.32	338.00	1.8%	16.1	14.6%	67
Ryanair Holdings PLC	EUR	Airlines	18.12	21.00	23.40	0.8%	9.6	9.4%	73
Microsoft Corp	USD	Software	336.06	428.74	455.00	0.7%	36.8	14.5%	97
ASML Holding NV	EUR	Semiconductors	737.10	906.10	703.00	0.7%	47.7	32.5%	98
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	41.72	45.20	3.6%	13.2	13.7%	74
Alphabet Inc	USD	Internet	125.15	151.77	160.00	0.0%	21.5	6.3%	97
Aviva	GBp	Insurance	389	495	485	6.8%	10.5	14.7%	95
GSK	GBp	Pharmaceutical	1458	1687	1875	3.4%	10.8	16.4%	100
Deere & Co	USD	Machinery	354.00	398.86	450.00	1.5%	14.6	0.5%	91
Flutter Entertainment	GBp	Entertainment	13300	17195	18500	0.0%	44.0	22.3%	73
Last Five Closed trades									
			Entry price	Exit price	Profit/(Loss)				
IRES REIT	EUR	REITS	1.13	1.03	-9%				
Cairn Homes	EUR	Home Building	1.04	1.34	29%				
CRH PLC	USD	Building Materials	49.61	66.87	35%				
Volkswagen AG	EUR	Auto Manufacturers	152.56	126.00	-17%	*"Exit Value" provided, please see latest note			
TotalEnergies SE	EUR	Oil&Gas	43.41	61.24	41%				

Source: Bloomberg

Bond Weekly

Bond Market Commentary

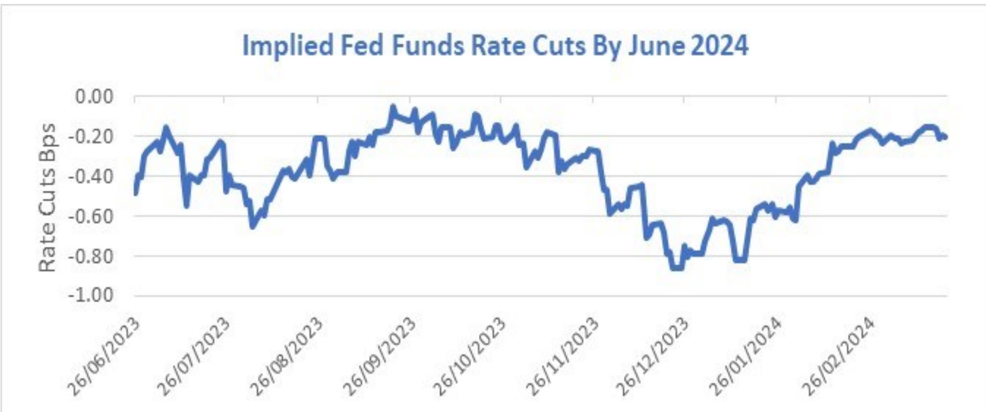
A big week for central bank policy meetings and while the BOJ hiked and the SNB cut the Fed and BoE stuck to the script and kept rates on hold for now. A more dovish tone came from the BoE with no member of the MPC voting for a hike in UK rates. The SNB surprised markets Thursday morning with a 25bps rate cut and advised another may be lined up in June. Despite the BoJ scraping their negative interest rate policy, Governor Ueda's communication after the decision was less hawkish. Other central banks also kept rates steady last week including the Norges bank and the Reserve Bank of Australia. The front-end of yield curves rallied on both sides of the Atlantic, with the rate cutting cycle now under way as inflation keeps falling in the major developed countries.

The Fed kept rates at a 23-year high, in a 5.25-5.5% range. Chair Powell had a more sanguine tone, despite the Fed raising growth projections for this year as he stuck to the script for rate cuts this year. The Fed's median inflation forecast for core inflation was slightly higher at 2.6% for the year but Powell acknowledged that their inflation and employment goals are moving in a "better balance". The Fed removed the reference to the slowdown in the jobs market, as job gains have "remained strong". Although the economic outlook is uncertain and there are upside inflation risks given the recent re-acceleration of US CPI, Powell noted "inflation is on a bumpy road to 2%." The Fed kept their DOT PLOT unchanged for this year with rates expected to be 4.5% by end-2024 but one less cut is now seen for next year. Swap markets now see an 80% chance of a 25bps cut at the June meeting, up from 65% before the meeting and with three cuts priced in overall this year. The Interest rate sensitive 2-year note fell to 4.55% on the week as curves steepened. This week will see the important Core PCE with 2.8% the consensus number for February.

The BoE voted 8-1 to keep rates on hold at a 16-year high of 5.25% but the voting by two hawkish MPC members for no change was seen as a dovish surprise. Governor Bailey said, "we're not yet at the point where we can cut interest rates, but things are moving in the right direction". The MPC statement acknowledged the recent fall in inflation with last week's 12-month CPI print lower at 3.4% but services inflation remains elevated at 6.1% as wage growth remained high. UK inflation is projected to fall to slightly below the 2% target in Q2 2024. The BoE noted the "improved outlook" for the UK economy, having been in recession only late last year. The market now sees only 75bps of cuts in 2024 and a 50% chance of a cut in June but the BoE "continue to consider the degree of restrictiveness of policy at each meeting".

The BoJ hiked rates for the first time in 17 years, putting decades of a deflationary monetary policy behind them. The 7-2 vote in favour of hiking moved the overnight rate to a range of 0.0% - 0.1% and it became the last major central bank to move away from negative rates. Inflation has increased recently to 2.5%, having been in deflation for most of the last 30-years. The BOJ also decided to end their yield curve control (YCC) policy but signalled that JGB purchases would continue "broadly the same amount as before" at around JPY6 trillion per month and given it owns almost half the Japanese bond market that makes sense. 10-year JGB yields have increased this year to 0.80%, having been near zero since 2016. The BoJ says it will keep an "accommodative financial stance", but markets think that the next rate hike could come in July. Lastly, the SNB cut base rates to 1.5% in a surprise move to markets, making it the first major Central Bank to cut rates in this cycle. The move saw bond markets in Europe rally on Thursday morning especially at the front-end of the curve and German 2-yr yields ended the week 12bps lower.

Another good day for Ireland Inc on Thursday with the successful sale of 1 billion of their dual line auction. As is typically the case the benchmark 10-year the 2.6% 2034 saw the stronger demand with a cover of 2.3 times for the 500mm sold in comparison with the 1.52 cover seen for the 500mm "Green" 2043s. Ireland was reviewed by DBRS Morningstar on Friday night and they changed the trend from stable to positive, also confirming Ireland's AA (low) rating. The Positive trend reflects the significant improvement in Ireland's public finances.



Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/13/2025	5.40	101.96	3.30%	AA-	11.6bn	0.01
2yr	Fixed	05/15/2026	1.00	96.40	2.76%	AA-	11.7bn	0.01
3yr	Fixed	05/15/2027	0.20	92.86	2.60%	AA-	7.25bn	0.01
4yr	Fixed	05/15/2028	0.90	93.80	2.50%	AA-	8.6bn	0.01
5yr	Fixed	05/15/2029	1.10	93.12	2.55%	AA-	10.2bn	0.01
6yr	Fixed	05/15/2030	2.40	99.12	2.56%	AA-	9.4bn	0.01
	Fixed	10/18/2030	0.20	85.97	2.55%	AA-	9.4bn	0.01
7yr	Fixed	03/18/2031	1.35	92.48	2.54%	AA-	6.8bn	0.01
8yr	Fixed	10/18/2031	0.00	82.50	2.58%	AA-	9bn	0.01
	Fixed	10/18/2032	0.35	82.82	2.62%	AA-	4bn	0.01
9yr	Fixed	05/15/2033	1.30	89.06	2.66%	AA-	5bn	0.01
10yr	Fixed	10/18/2034	2.60	98.58	2.76%	AA-	3bn	0.01
	Fixed	05/15/2035	0.40	77.63	2.76%	AA-	5.3bn	0.01
15yr	Fixed	05/15/2037	1.7	87.50	2.85%	AA-	6.7bn	0.01
	Fixed	04/22/2041	0.55	68.16	2.95%	AA-	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	100.77	2.95%	AA-	3.5bn	0.01
	Fixed	02/18/2045	2.00	85.04	2.97%	AA-	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	72.98	3.01%	AA-	8bn	0.01

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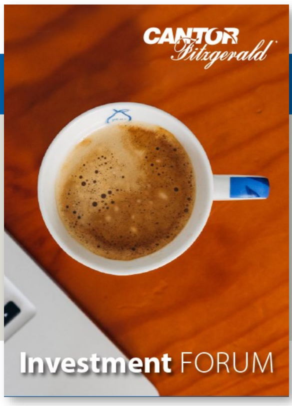

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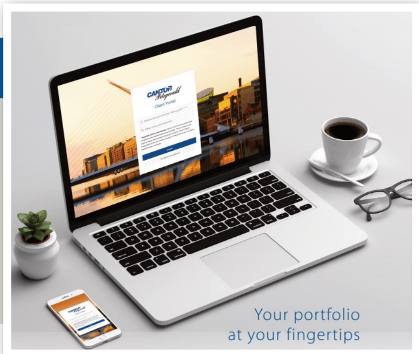

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Regulatory Information

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.

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

Deere & Co

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

Flutter Entertainment

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.

Regulatory Information

Historical record of recommendation

Barclays rating:	Buy; issued 4th May 2023; previous: Buy; 22nd February 2023
FedEx rating:	Buy; issued 22nd March 2024; previous: Buy; 6th September 2023
Ryanair rating:	Buy; issued 19th February 2024; previous: Buy; issued 29th September 2023
Microsoft rating:	Buy; issued 6th February 2024: previous: Buy: 17th November 2023
ASML rating:	Buy; issued 5th July 2023; previous: Buy; issued 20th July 2023
Smurfit Kappa rating:	Buy; issued 17th August 2023; previous: Buy: 15th February 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
Deere & Co rating:	Buy; issued 26th February 2024; previous: Buy; issued 28th November 2023
Flutter Entertainment rating:	Buy; issued 25th January 2023; previous: Buy; issued 17th October 2023

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

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