



Morning News

24/5/2023

This document has been prepared by the Advisory Department of EUROCORP INVESTMENT SERVICES S.A.



Market Snapshot

EQUITIES		Daily Change
DAX	16152,86	-0,44%
CAC 40	7378,71	-1,33%
FTSE 100	7762,95	-0,10%
Euro Stoxx 50	4342,38	-0,99%
S&P 500	4145,58	-1,12%
NASDAQ 100	13672,54	-1,28%
DOW JONES	33055,51	-0,69%
NIKKEI 225	30710,2	-0,80%
HANG SENG	19212,11	-1,13%
FIXED INCOME		Δ Basis Points
US Govt 2 Yr	4,316	0,0006
US Govt 5 Yr	3,7426	-0,0192
US Govt 10 Yr	3,6919	-0,0229
US Govt 30 Yr	3,9476	-0,0186
Germany Govt 10 Yr	2,469	0,0100
Greece Govt 10 Yr	3,883	0,0050
FX		
EUR/USD	1,077	-0,40%
EUR/GBP	0,86761	-0,21%
EUR/JPY	149,27	-0,40%
USD/JPY	138,59	-0,01%
COMMODITIES		
WTI CRUDE	72,91	1,19%
BRENT CRUDE	76,84	1,12%
Gold	1975,23	0,17%
Silver	23,4491	-0,76%
CORN	577,5	1,14%
CRYPTOCURRENCIES		
Bitcoin	26745,5	1,20%
Ethereum	1824,018	2,00%

US

US Equities dropped Tuesday as market jitters grew after another day without a debt-ceiling deal in Washington and investors assessed the potential for further Federal Reserve policy tightening to tame inflation. The S&P 500 Index fell 1.1%, its worst session since May 2, as 10 of 11 sectors declined, led by materials and technology stocks. The Nasdaq 100 Index decreased 1.3%, while the Dow Jones Industrial Average fell 0.7%.

Europe

European stocks slipped as data painted a mixed picture of economic growth, while luxury stocks slid on concerns about a US slowdown. The Stoxx 600 was down 0.6% by the close — its biggest drop in three weeks. A rout in luxury-goods makers including Hermes International, LVMH and Gucci parent Kering SA wiped more than \$30 billion from the sector. Attendees at a luxury conference in Paris organized by Morgan Stanley flagged a “relatively more subdued” performance in the US, according to Edouard Aubin, an analyst at the investment bank.

Asia

Asian stocks fell for a second day as an impasse in US debt ceiling negotiations weighed on sentiment, with Chinese shares poised to wipe out this year’s gains amid mounting headwinds. The MSCI Asia Pacific Index dropped as much as 0.7%, the most in a month, with most sub-sectors declining except utilities. Japanese shares continued to retreat, as some investors took profit after the recent rally brought benchmarks to overbought levels. Hong Kong benchmarks were the biggest underperformers while the CSI 300 Index of onshore stocks was on track to erase its gain for the year. A fragile economic recovery, rising geopolitical tensions, a weak yuan and the threat of another Covid wave have turned investors away.

Source: Bloomberg

Sectors to Focus Today

- * Watch UK stocks sensitive to inflation, monetary policy after UK April consumer prices rose 8.7% year-on-year, above all estimates. Watch domestic stocks including banks, retail, homebuilders.
- * European mining stocks may be in focus on Wednesday with iron ore futures in Singapore falling for a fifth day as investors brace for the typical demand lull during China's summer after a disappointing peak construction season.
- * Watch European luxury goods makers a day after a rout in the high-flying sector as concerns over the latest wave of Covid in China weighed on Asian reopening stocks, and lingering worries over the US economy.

Company News

- * Ocado Set to Exit FTSE 100 in Fresh Blow to UK's Tech Hopes
- * Ofcom Says BT's Openreach Pricing Is Not Anticompetitive
- * Playtech Sees Earnings Slightly Ahead of Consensus
- * SSE Sees 2024 Adjusted EPS Above 150P, Est. 143P
- * Kingfisher FY Adjusted Pretax Profit Forecast Beats Estimates
- * Marks & Spencer FY Adjusted Pretax Profit Beats Estimates
- * Aalberts Nominates Stéphane Simonetta as New CEO
- * Italy Monitoring Sinochem Role in Pirelli's Pact: Messaggero
- * BW Offshore 1Q Ebitda Meets Estimates
- * Lufthansa Set to Sign ITA Deal Thursday: MF
- * CTS Eventim 1Q Ebitda EU74.6M Vs. EU22.7M Y/y
- * Mediobanca Boosts Payouts as CEO Focuses on Wealth for Growth

Earnings Results to Focus

Date	Name	Ticker	Time	EPS (Est)
24/5/2023	Panoro Energy ASA	PEN NO	08:00	0,135
24/5/2023	Great Portland Estates PLC	GPE LN	09:00	0,10
24/5/2023	Marks & Spencer Group PLC	MKS LN		0,165
24/5/2023	UiPath Inc	PATH US	Aft-mkt	0,023
24/5/2023	Guess? Inc	GES US	Aft-mkt	(0,275)
24/5/2023	Quest Holdings SA	QUEST GA	Aft-mkt	0,095
24/5/2023	NVIDIA Corp	NVDA US	23:20	0,919
24/5/2023	Dycom Industries Inc	DY US	Bef-mkt	0,70
24/5/2023	American Eagle Outfitters Inc	AEO US	Aft-mkt	0,166
24/5/2023	ePlus Inc	PLUS US	Aft-mkt	1,06

Economic Calendar to Focus

Date Time	County	Event	Period	Surv(M)	Actual	Prior	Revised
05/23/23 11:00	EC	HCOB Eurozone Manufacturing PMI	May P	46.0	44.6	45.8	--
05/23/23 16:45	US	S&P Global US Manufacturing PMI	May P	50.0	48.5	50.2	--
05/23/23 17:00	US	New Home Sales	Apr	665k	683k	683k	656k
05/24/23 11:00	GE	IFO Business Climate	May	93.0	--	93.6	--
05/24/23 14:00	US	MBA Mortgage Applications	May 19	--	--	-5.7%	--

*****Disclaimer*****

*** This document has been prepared by the Advisory Department of EUROCORP INVESTMENT SERVICES.A. It has been prepared solely for information purposes with regard to the development and impact of general macroeconomic data and has not binding force. In particular, the present document does not form the basis of any contract which may be conducted in relation to any transaction. In addition, it is not intended as a solicitation or an offer to buy or sell securities. It does not constitute or implicitly substitutes a personal recommendation to existing or potential investors for the purchase, sale, subscription, redemption, exchange, retention of a specific financial instrument or the exercise of any right a specific financial instrument grants for the purchase, sale, subscription, exchange or redemption of a financial instrument and thus, it cannot be considered as provision of "investment advice" under the definition of article 4 para. 4 of Law 4514 /2018 and the relevant decisions of the Hellenic Capital Market's Commission. The present document does not constitute an investment strategy proposal addressed to the public ("analysis") which recommends directly or indirectly an investment strategy in relation to one or more financial instruments of specific issuers under the definition of article 14 of Law 3340/2005 and the relevant decisions of the Hellenic Capital Market's Commission. The facts stated and estimates and opinions given have been obtained from or are based upon sources believed to be reliable. However, they have not been independently verified by Eurocorp Investment Services S.A. As such, neither the Company nor any of its officers, employees or agents make any representation or warranty, express or implied, is made nor responsibility of any kind accepted either as to the truth, accuracy, completeness or correctness of the information stated herein, or that material facts have not been omitted. The Company, its directors, managing directors and employees, do not undertake, regardless from the circumstances, any liability for any investment strategy, transaction or investment pursued on the basis of the present document. Any opinion expressed in this document is a matter of judgment at the time of writing and is subject to change without notice. The present document does not create the obligation of the Company to constantly update, renew or adopt in any way the present document to new market conditions. The present document has been prepared solely for the addressee and must not be relied upon by any other person for any purpose whatsoever. The reproduction or communication in any way of the present to third parties without the consent of the Company is prohibited. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of Eurocorp Investment Services S.A. ***