EQUITY INSIGHT

REDMAYNE BENTLEY
ESTABLISHED 1875

DEAL OR NO DEAL?

ISSUE 660
2ND NOVEMBER 2017

The Brexit negotiations rumble on, apparently with little progress or good will on either side and increasing talk of some kind of transition deal rather than a cliff-edge 'hard Brexit'. In the meantime, business confidence is starting to come under increasing pressure as uncertainty grows ahead of a further EU summit in December.

Currently, the prospects for any kind of deal, whether it be a separation or a trade deal, seem remote. There are signals that some investment plans are being postponed, changed or cancelled as businesses consider whether to commit to the UK in the face of so much uncertainty. Thus far, the market has been fairly sanguine in its reaction to the lack of progress, but the longer the process goes on and the closer we get to exit without clear agreement, the more confidence could be affected from a business point of view.

Looking beyond the initial separation agreement and divorce bill, it is by no means clear which route the UK trade negotiations will take. Previous talk has been of a Norwegian-style relationship, the Swiss approach or even temporary membership of the European Economic Area (EEA), but each option comes with a different set of challenges. Enshrining new regulations and treaties, even the temporary or transitional ones, into UK law in a workable manner is by no means easy.

> "It is feasible that some businesses could be reluctant to commit to the UK..."

Initially, the UK hoped to discuss the trading arrangements in tandem with the separation agreement, but the EU took a different view and this exerts further pressure as the clock ticks down. The UK government has indicated that it wants an individual deal unique to the UK rather than a copy of an existing external arrangement which the EU has with other non-member states. However, what this may look like is unclear from a UK point of view. For its part, the EU Commission has so far resolutely refused to discuss any trade aspects until the bill has been settled. Even after the Prime Minister's speech in Florence we still have a kind of stand off, but hopefully the December summit of EU leaders will give the process some impetus.

In the meantime, the anxieties have gradually started to build, imperceptibly at first, but ultimately gaining momentum. There are some signs that projects and spending plans are either not being advanced or delayed and that some overseas investors and corporates are re-examining their plans. It is feasible that some businesses could be reluctant to commit to the UK if they had to relocate due to the outcome of Brexit itself. Most businesses would not want the potential disruption from an enforced change in business strategy. Additional anecdotal evidence suggests that this could also exacerbate the UK's skills shortage, with implications for economic growth.

The UK still remains a very attractive place to do business, but the longer the negotiation process rumbles on without clear progress or purpose, the more this competitive position could be eroded.

Andrew Feldhaus *Investment Manager*
Redmayne-Bentley

FEATURED CONTENT

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01689 882 129

Visit our website at:
www.redmayne.co.uk

TRADING RANGES

Hilton Food (HFG)

Hilton Food Group is an international specialist meat packaging business and is currently diversifying its services beyond its traditional offering. The business has recently acquired a chilled fish business, Seachill, for £81m.

BUY BELOW 890p

1000p SELL ABOVE

The firm released interim results in September for the period to the end of July 2017 and announced robust growth in earnings per share of 13.6 per cent above the same period last year. The acquisition of Seachill is expected to be earnings enhancing in the first year, therefore, investors may expect further earnings growth as Seachill is integrated. The chilled seafood market has displayed resilient growth over the last two decades and the purchase will allow Hilton to offer seafood to its existing network of customers.

In addition, the group has entered into a joint venture in Portugal with food retailer Sonae which is off to a positive start and a new factory will be established in Queensland, Australia. Analysts at *Numis* suggest that this project could add £9m to operating profit by 2022.

Hilton has recently agreed a long-term contract to supply Tesco Central Europe and appears well placed to offer this kind of partnership to other retailers across various geographies.

Therefore, whilst this view does not constitute a personal recommendation and any advice given to individual clients would vary according to their personal risk profile and objectives, I rate Hilton Food a trading buy at the time of writing.

Nicholas Thompson, *Stockbroker*

Chart Copyright: **ShareScope** www.sharescope.com

CURRENT PRICE (P)	878.5		
52 WEEK RANGE (P)	552.5 / 892		
RESULTS	*2017*	*2018E*	*2019E*
Profit (£m)	33.1	36.4	38.4
EPS (p)	33.1	36.3	38.8
Dividend (p)	15.1	18.5	19.5
Yield (%)	1.69	2.07	2.19

Past performance and forecasts are not reliable indicators of future results or performance.

Source: www.companyrefs.co and Fidessa

Keywords Studios (KWS)

Keywords Studios is a Dublin-based, AIM-traded company with a market capitalisation of approximately £1bn. The company, which floated in 2013 with a share price of 267p, offers outsourcing services to video games developers, including language translation, video game testing, and customer support for its clients, which include 21 of the largest 25 video companies, including Electronic Arts, Sony and Activision Blizzard. The company has also worked with Oculus, the virtual reality headset manufacturer and division of Facebook, and Google.

BUY BELOW 1700p

2000p SELL ABOVE

Keywords Studios has managed to successfully grow organically and via acquisitions in China and the US, which has been reflected in its operating profit rising from £1.22m in 2013 to £11.5m in 2016. Meanwhile, its return on capital employed (ROCE), a measure of how efficient a company's management is at allocating capital, has risen from 6.9 per cent to 15.8 per cent over the same period.

Analysts at *Berenberg* believe that Keywords can continue to grow organically in excess of 15 per cent per year between 2018 and 2020. Following the company's £55m acquisition of Volt Management Consulting in the US, *Berenberg* increased their price target from 1350p to 2000p, on the basis that the deal will increase earnings and enable cost savings.

Therefore, whilst this view does not constitute a personal recommendation and any advice given to individual clients would vary according to their personal risk profile and objectives, I rate Keywords Studios a trading buy at the time of writing.

Ian Marsden, *Investment Manager*

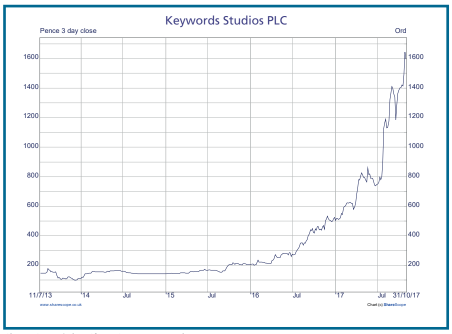


Chart Copyright: **ShareScope** www.sharescope.com

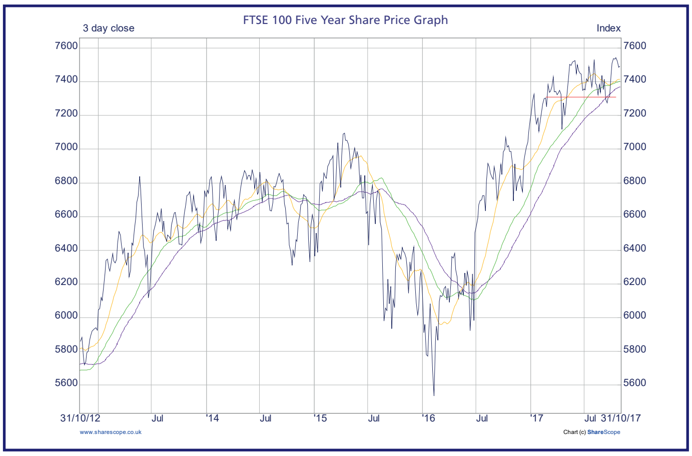
CURRENT PRICE (P)	1596		
52 WEEK RANGE (P)	415 / 1700		
RESULTS	*2016*	*2017E*	*2018E*
Profit (£m)	8.80	19.5	28.7
EPS (p)	10.8	26.6	36.3
Dividend (p)	1.25	1.33	1.44
Yield (%)	0.08	0.08	0.09

Past performance and forecasts are not reliable indicators of future results or performance.

Source: www.companyrefs.co and Fidessa

THE CHARTS

UK markets were rocked by the release of the national GDP data, which strengthened the Pound and led to overseas exposed companies feeling the strain. However, the announcement of the European Central Bank's tapering plan helped the markets back up.



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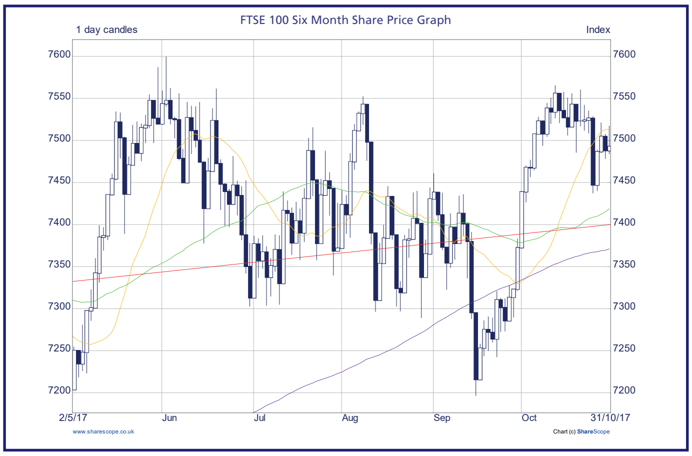

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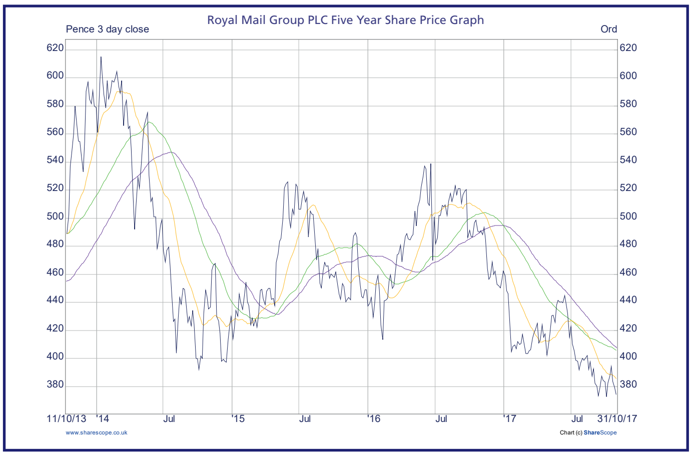
FTSE 100

The FTSE 100 has remained flat overall for the past 6 months, however, the release of the GDP figures sent the index tumbling below its own 20-day moving average (MA), a typical sign of a market under bearish pressure. Long-term growth of the index remains strong, however, as the 50-day MA is on its longest upturn since mid-July and the 200-day MA is continuing upwards. A short-term downtrend is forming as of the middle of October, however, with the current market volatility and its average direction staying flat, this trend may simply be the ongoing oscillations we are seeing in the market.



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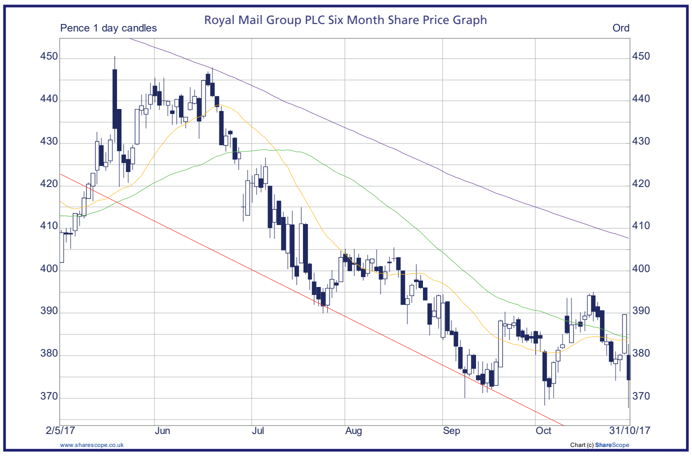

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Royal Mail Group (RMG)

Royal Mail Group has been struggling for the past 6 months, seeing its share price fall 8.46 per cent, and 15.83 per cent from its high in that period. The group is tracking down, funnelled by its steep trend lines, and, as a result, is trading below all 3 of its MAs. Since the 20-day MA is below the 50-day, which itself is below the 200-day MA, we see a clear bearish signal that the index is likely to continue to drop. The ground seems to be moving from underneath the stock as well, as digitisation and the move away from paper-based communication begins to weigh on the postal service. ✖✖

Strong Buy ✔✔✔ Buy ✔✔ Hold O Sell ✖✖ Strong Sell ✖✖✖

Jacob Smith, *Investment Services*

Key: Moving Averages
A moving average is the unweighted mean of the previous datum points.
20-Day ______ 50-Day ______ 200-Day ______

Past performance and forecasts are not reliable indicators of future results of performance and investments and income arising from them can fall as well as rise in value and you may get back less than you originally invested.

CITY VIEWS

A selection of recently published views from analysts in The City.

STOCK	DATE	PRICE (P)	BROKER NAME	VIEW	TARGET (P)
CONNECT GROUP (CNCT)	27/10/17	110	BERENBERG	BUY	165

Connect Group is now better positioned, despite a fall in revenue and profit, say *Berenberg*. The broker believes the business has significant self-help potential and, after a transitional year, is now a focussed distribution business. The company is undertaking a two-year transformational programme aimed at integrating the core distribution business. The broker expects the company to optimise its mixed freight business, grow its Pass My Parcel click-and-collect operation, and reduce its cost base by rationalising the distribution network. The company expects the Pass My Parcel division to break even in 2019 and for losses to narrow next year on the back of customer wins and subsequent volume growth.

STOCK	DATE	PRICE (P)	BROKER NAME	VIEW	TARGET (P)
NATIONAL EXPRESS (NEX)	26/10/17	368.4	LIBERUM	BUY	390

Liberum remain bullish on **National Express** following the firm's recent trading update. The broker believes that the third-quarter trading update was encouraging, which has increased the likelihood of the company making its full-year figures. Although consensus estimates remain unchanged, *Liberum* predict the company will deliver a record £194.8m adjusted pre-tax profit for 2017. Stronger passenger growth has driven an increase in quarterly earnings, and the broker note the company has a "wider range of lower risk growth opportunities than its peers, and faces fewer current trading challenges".

STOCK	DATE	PRICE (P)	BROKER NAME	VIEW	TARGET (P)
NOSTRUM OIL & GAS (NOG)	27/10/17	377	PANMURE GORDON	BUY	500

A six-month delay in **Nostrum Oil & Gas's** plant expansion plans have led *Panmure Gordon* to cut their price target and earnings per share forecasts for the company. The company will suffer a "substantial knock-on effect on gas production" from the failure in scheduling the delivery of valves for a gas transfer unit. Now the Kazakhstani winter has set in, the company will have to push back completion until April 2018. However, despite the company's difficulties, *Panmure* like the company's assets, and have maintained their 'buy' recommendation.

STOCK	DATE	PRICE (P)	BROKER NAME	VIEW	TARGET (P)
BT GROUP (BT.A)	30/10/17	260.5	NUMIS	BUY	390

Numis have remained bullish on telecoms giant **BT Group**, ahead of the company's interim results on Thursday. BT, which owns and operates the BT, EE and PlusNet brands, is trading at an unjustified discount to its market peers, according to the broker. The upcoming announcement is expected to address "perpetual bugbears", such as the company's pension obligations and fibre investment. The company and its pension scheme trustees have been working to close its defined benefit scheme to new accruals, and switch from the retail price index to the consumer price index. Additionally, they are collaborating to allow the scheme prior claim over the fixed assets of BT in lieu of cash top-ups. The broker notes that the company is "progressing meaningfully across all fronts", is committed to its progressive dividend policy, and, as such, remains bullish on the stock.

STOCK	DATE	PRICE (P)	BROKER NAME	VIEW	TARGET (P)
LAIRD (LRD)	27/10/17	163	BERENBERG	BUY	195

Berenberg raised their price target for **Laird** after the electronic protection and wireless technology company announced they expect the full-year profit figure to be at the top end of market expectations. The current consensus is for a profit figure between £60m and £65.2m on the back of revenue growth of 19 per cent year-on-year. The company expects more modest growth for the final quarter of the year, however, the strong showing in Q3 has allowed the broker to up their full-year sales forecasts by 2 per cent and pre-tax profit figure by 4 per cent.

The above information represents a selection of the views and target prices recently published by analysts in individual stocks at this time. It is subject to change without notice and may not necessarily be the view held by Redmayne-Bentley. All prices quoted correct as at 1st November 2017.

SHARE SPOTLIGHT

BP (BP.)

On 31st October, **BP** put out its third-quarter trading statement. Compared to the same period last year, this one is a vast improvement, meaning the first nine months of the year are running at a profit. The company, previously known as British Petroleum, Beyond Petroleum, and the Anglo-Iranian Oil Company, also announced that it will be launching a share buyback later in the year. This is intended to counter the dilution from its scrip dividend offer.

The oil giant said "the programme will not necessarily match the dilution on a quarterly basis but will reflect the on-going judgement of various factors including changes in the price environment, the underlying performance of the business, the outlook for the group's financial framework and other market factors which may vary from quarter to quarter."

BP uses various profit measures and the preferred one for analysts is underlying-replacement-cost (URC) profit (replacement cost after adjusting for non-operating items and fair value accounting effects). That figure for the third quarter came in at US$1.87bn, compared to US$933m a year ago, but the reported-replacement-cost (RRC) profit (replacement cost of inventories sold in the period and is arrived at by excluding inventory holding gains and losses from profit or loss), another measure, was down to US$1.38bn from US$1.66bn last year.

The URC profit in the third quarter was a big mark-up on the US$684m in the second quarter, while RRC profit also rose strongly from US$553m. Looking at the longer picture, the URC profit for the first 9 months of the year was US$4.06bn from US$2.18bn the year before, and the RRC for that period was US$3.34bn from US$1.07bn previously.

Bob Dudley, chief executive, said, "We are steadily building a track record of delivering on our plans and growing across our businesses. This quarter, three new Upstream projects and the highest Downstream earnings in five years, underpinned by reliable operations and disciplined spending, have generated healthy earnings and cash flow. There is still room for further improvement and we will keep striving to increase sustainable free cash flow and distributions to shareholders."

On the day of the trading update, *S&P Global* increased their 'hold' price target to 540p from 480p. *Jefferies* also kept their recommendation as 'hold', with a 500p target, while *RBC Capital* raised their 'Sector Perform' price target to 550p from 500p. The following day, *Goldman* increased their 'neutral' target to 520p from 500p, *HSBC* upped their 'buy' target to 600p from 565p, *Citigroup* were 'neutral' but raised to 480p from 425p, and *Panmure* raised their 'buy' to 560p from 520p.

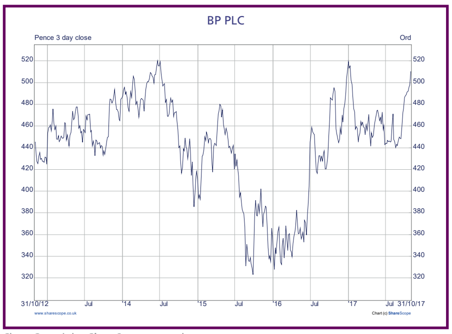

Chart Copyright: **ShareScope** www.sharescope.com

CURRENT PRICE (P)	514
52 Week High	519.3
52 Week Low	433.45

BP PLC is an integrated oil and gas company. Its business activities involved oil and natural gas exploration, midstream transportation, supply and trading of crude oil, petrochemicals products and related services to wholesale and retail customers.

Source: www.companyrefs.co and Fidessa

RESULTS	*2016*	*2017(Est)*	*2018(Est)*
Profit (£m)	-3020	6516	6340
EPS (p)	-6.59	22.4	22.9
Dividend (p)	29.4	30.4	30.4
Yield (%)	5.77	5.95	5.95

Past performance and forecasts are not reliable indicators of future results or performance.

Source: www.companyrefs.co

COMPANY DATA	
SECTOR	Oil & Gas Producer
YEAR END	Dec
AGM	May
INTERIM	Aug
MARKET CAP (£M)	101,060

Source: www.companyrefs.co

"REDMAYNE-BENTLEY SAYS..."

VIEW BUY

The oil price has risen recently with Brent hitting US$60 for the first time since 2015. The *Financial Times* of 27th October sees this as a 'tightening after a three-year glut'. Stephen Brennock from PVM oil brokerage in London was quoted in the paper as saying "A solid global demand backdrop coupled with Opec-led cuts is eating into the oil glut." There are increased geopolitical risks with unrest in the disputed oilfields in Kurdistan and there have been indications from Opec and Russia that they may prolong the cuts to their output well into 2018. BP has struggled to stabilise following the Gulf of Mexico tragedy in 2010. The explosion at the Deepwater Horizon site resulted in years of working through liabilities of US$62bn. These issues were exacerbated in 2014 with a plunge in the price of oil; however, these figures and an improving oil price suggest a healthier outlook.

Robert Kilner, *Stockbroker*
All prices quoted correct as at 1st November 2017.

Investments and the income paid on them can fall as well as rise in value; therefore, your capital is always at risk.

BROKER PICK

ACCENTURE (ACN.US)

VIEW
BUY

Question: How many management consultants does it take to change a light bulb?

Answer: Not known. They still haven't finished analysing the Feasibility Report.

Jokes about management consultants have long been in vogue; however, the performance of shares in **Accenture**, one of the world's largest consulting firms, gives pause for thought.

Accenture launched on the New York Stock Exchange in July 2001 at US$14.50 per share. It now trades at almost ten times that price. On 28th September, the firm reported strong fourth-quarter, and full-year results to 31st August. Revenues for the year increased by 6 per cent and adjusted earnings per share (excluding a US$0.47 pension settlement charge) at US $5.91 increased 11 per cent compared to 2016. The firm expects to earn between US $6.36 and US $6.60 per share in 2018, resulting in a prospective price earnings ratio (P/E) of approximately 22 times earnings.

At first glance, this P/E looks demanding. However, this is masked by a number of favourable factors. Accenture enjoys a very high return on equity, currently in excess of 40 per cent. In common with many businesses in the services sector, very little capital investment is required. The key to success is recruiting the right people with the skills necessary to service the client base. The net profit margin is a healthy 10 per cent, and the firm is now focusing on high-growth areas such as digital, cloud and security services which accounted for approximately 50 per cent of total revenues in 2017.

In commenting on the 2017 results, chairman Mr Pierre Nanterme said "our strategy is clearly differentiating Accenture in the marketplace, enabling us to gain significant market share".

Therefore, whilst this view does not constitute a personal recommendation and any advice given to individual clients would vary according to their personal risk profile and objectives, I rate Accenture a buy at the time of writing.

Patrick Sexton, *Stockbroker, Cork Branch, Ireland*

All prices quoted correct as at 1st November 2017.

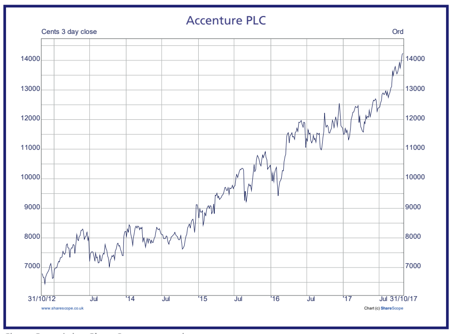

Chart Copyright: ShareScope www.sharescope.com

CURRENT PRICE (US$)	142.96
52 WEEK RANGE (US$)	113.21 / 143.29

Please note, there are additional risks associated with buying and selling shares in overseas companies. To speak to someone about these, please call your usual Redmayne-Bentley branch or call 01689 882 129.

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Worldwide Markets

UK and US markets have seen positive economic growth data, while the European Central Bank (ECB) plans to scale back its bond buying program.

INDEX	VALUE		CHANGE	%
FTSE 100	7487.96	↓	-54.91	-0.73
Dow Jones	23435.01	↑	+277.41	1.20
CAC40	5514.29	↑	+130.48	2.42
DAX	13465.51	↑	+422.48	3.24
Nikkei	22420.08	↑	+1057.03	4.95
Hang Seng	28594.06	↓	-117.70	-0.41

NOTES

The UK economy grew by 0.4 per cent in the 3 months to September 2017, exceeding expectations of 0.3 per cent. Growth was driven by computer programming, motor trades and retail trade.

Despite the impact of hurricanes Harvey and Irma, third-quarter US economic growth beat forecasts, with GDP up by an annualised 3 per cent.

From January next year, the ECB will halve its bond-buying programme to €30bn per month, but did not provide a firm end date to the bank's quantitative easing programme as expected.

The German inflation rate eased to 1.6 per cent in October 2017, from 1.8 per cent in the previous month. This was the lowest inflation rate since June, driven by subdued growth in energy and services prices.

In its October 2017 meeting, the Bank of Japan (BoJ) left its short-term interest rate at -0.1 per cent and reduced its inflation forecast for fiscal 2017 from 1.1 per cent to 0.8 per cent.

The Chinese economy grew by 1.7 per cent in the 3 months to September 2017, a slight decline from the previous period's growth rate of 1.8 per cent and in line with market expectations.

Performance figures relate to the period from the publication of issue 659 to the close of business on 1st November 2017.

Source: *Financial Times*

STOCK VIEWS UPDATE

Below, we revisit some of the views that we have previously held and give you our current thoughts on them.

3i Group Plc (III)

3i Group shares have traded in a tight range since June. This represents a slowing of the positive momentum the shares have experienced in the past year, rising from 671p at the end of October last year to 946p on 27th October. The group released a positive update in July this year, reporting an encouraging level of new investment in Private Equity, with £276m being invested in Hans Anders and Lampenwelt and £241m committed to Formel D and Cirtec. The group's balance sheet remains healthy, with reduced net cash and strong liquidity. The group successfully acquired North American infrastructure company Smarte Carte, with a transaction enterprise value of US$385m. ✔✔

Viewed a Buy by Malcolm Bracken on 1st June 2017 at 895p
Current price is 957p ~ yield 2.76%.

Lloyds Banking Group Plc (LLOY)

Lloyds Banking Group shares have marginally declined since May, falling from 71p at the end of May to 64p at the end of August, subsequently recovering to 69p at the close of trading on 27th October. The bank pleased investors with its third-quarter results, which revealed a statutory pre-tax profit of £1.95bn, more than double the £811m made the previous year. Furthermore, the bank also announced that it did not need to make any provisions for payment protection insurance and that it is now becoming less impacted by one-off costs. Chief executive Antonio Horta-Osório described the UK economy as "resilient" and added that Lloyds' results "highlight the strength of our customer focused, simple and low risk business model." ✔✔

Viewed a Buy by Robert Kilner on 4th May 2017 at 69.06p
Current price is 69p ~ yield 3.93%.

Rolls-Royce (RR)

Rolls-Royce shares have performed well this year, rising from 659p at the end of January to 965p on 27th October. The multinational manufacturing company released encouraging results for the 6 months to 30th June 2017, reporting an underlying revenue increase of 6 per cent to £6.86bn, a pre-tax profit increase of 148 per cent to £287m and an earnings per share increase of 167 per cent to 11.23p. The interim statements also reported strong profit growth in Civil Aerospace and Power Systems, accompanied by a solid performance from the Defence business. Commercial and administration costs were down 7 per cent. Meanwhile, research and development costs increased to £411m. Management maintains a positive outlook for the rest of the year. ✖✖

Viewed a Hold by Robert Kilner on 26th January 2017 at 686p
Current price is 960p ~ yield 1.22%.

Wm Morrisons Supermarkets Plc (MRW)

Morrisons' shares have performed well over the past year, rising from 197p at the end of August 2016 to 229p on 27th October. The supermarket group recently released interim results for the 6 months to 30th July 2017, reporting a 4.8 per cent increase in revenue, a 12.7 per cent increase in underlying pre-tax profit to £177m and a 14.9 per cent increase in underlying earnings per share to 5.79p. The group also declared a 1.66p interim dividend, an increase of 5.1 per cent on the previous year. The report highlighted robust sales, profit and dividend growth along with successful cost cutting measures, with over £1bn in savings achieved. Management maintains a positive outlook, citing good trading momentum. O

Viewed a Buy by Robert Kilner on 20th March 2014 at 210.2p.
Current price is 224p ~ yield 2.5%.

All prices quoted correct as at 1st November 2017.

Strong Buy ✔✔✔ Buy ✔✔ Hold O Sell ✖✖ Strong Sell ✖✖✖

THE BACK PAGE

TOP TRADES

Below, we take a look at the most frequently traded shares through Redmayne-Bentley over the last couple of weeks and consider why they have been so popular.

GlaxoSmithKline plc (GSK)

Shares in **GlaxoSmithKline** slumped to an annual low of 1366.5p last month following the group's third-quarter results. The pharmaceutical giant confirmed its interest in the consumer unit of American rival Pfizer, but investors were most concerned by the chief executive Emma Walmsley's revelation that it "would be irresponsible" to commit to dividend stability. This resulted in a number of broker downgrades, however, a number of investors seized on the share price drop in order to buy shares.

GKN plc (GKN)

Shares in **GKN** fell sharply last month following a recent trading update. The global engineering business said it expected a charge of around £40m in the fourth quarter of 2017 as a result of two probable claims against GKN Aerospace and GKN Driveline. The group could not disclose any further details, but said that due to this potential charge and ongoing operational challenges in GKN Aerospace North America, it now expected pre-tax profit for 2017 to be slightly above 2016.

Whitbread plc (WTB)

Popular coffee chain Costa, owned by **Whitbread**, reported a slowdown in sales at its existing coffee shops in the six months to the end of August. Costa has suffered from Sterling weakness as import costs have risen, whilst it has also experienced other cost pressures from wages, rates and rents. Consequently, Costa's pre-tax profit fell by 10 per cent to £59m. However, it was not all bad news for Whitbread which reported a rise in group profit thanks to growth in its Premier Inn hotel business.

NEWS & EVENTS

On the rise

The Bank of England (BoE) has today announced that they will raise interest rates from 0.25 to 0.50 per cent. But following this first rate increase for ten years, what now for the BoE and the UK economy?

Does this mean we are now set to see a period of tightening, with interest rates rising back to more 'normal' levels? The view of James Andrews, Director - Head of Investment Management, is "No. I feel this decision is a one-off rise with a 'wait and see' mandate for some time to follow." The reason for this belief is centred on governor Mark Carney and his comments from June this year, where he essentially said, in reference to the necessity and magnitude of any potential rate rises: "…the extent to which weaker consumption growth is offset by other components of demand… and more generally, how the economy reacts to both tighter financial conditions and the reality of Brexit negotiations."

The previous interest rate adjustment was viewed as an emergency shock-absorbing measure post Brexit vote - however, with the UK economy not suffering as severely as feared, the BoE feel justified in removing the emergency measure. This allows them to see how the economy takes the rate rise and look at the inflation data for longer, whilst giving a little room for a cut should the worst fears over Brexit be realised.

Info Point:

Opening Hours:
Monday to Friday 0800 – 1700

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