thesharecentre:

press release

29 August 2011

The forward look from The Share Centre

Nick Raynor, investment adviser at The Share Centre, gives his thoughts on what to expect from companies announcing results w/c 29 August 2011.

- **Tuesday**

Afren (interim results)
Investors will be keen to hear more about the thinking behind Afren's move into Kurdistan, away from its core African exploration. Last month's update reported its Nigerian production was at the upper end of expectations and investors will be interested in the company's future plans in other parts of Africa. After a recent mauling in the market the share price needs a reassuring update.

We currently list Afren as a BUY

- **Wednesday**

Chesnara (interim results)
This small life assurance group has attracted income seeking investors with interests in the UK and Scandanavia. There has been little news from the group of late and we hope this update will inform investors of the dividend and regulatory outlook.

We currently list Chesnara as a BUY

- **Thursday**

Hargreaves Lansdown (final results)
Hargreaves Lansdown's performance over the past year will be of little interest in the present climate. Investors will focus on comments on the recent market turmoil along with how the stockbroker plans to handle regulatory issues regarding investment platforms.

We currently list Hargreaves Lansdown as a HOLD

Economic Diary

Economic announcements for the w/c 29 August 2011

US double dip fears: 30 August, US Consumer Confidence for August from the Conference Board: 1 September, US PMI for August Manufacturing from ISM: 2 September, US Employment Situation for August from BLS.
By the end of this week we will have a much better idea of how close the US economy is to a double dip recession. The Consumer Confidence Index, from the University of Michigan,

recently dived from 63.7 in July to 54.9 in August. Will the index from the Conference Board, out on Tuesday and which stood at 59.5 in July, see a similar fall? Then, on Thursday, we will see the latest Purchasing Managers Index for US manufacturing from ISM. Between June and July the index fell from 55.3 to 50.9. Will the index for August show a further deterioration? If the index falls below 50, this will suggest US manufacturing is contracting. Finally, last month the US employment report created a surprise by showing a 117,000 gain in non-farm payrolls in July. What happened in August?

1 September, UK Manufacturing PMI, August– PMI CIPS/MarkIt
Last month the Purchasing Managers Index from CIPs/MarkIt fell below 50, suggesting contraction for the first time since the recession. It was in fact the weakest reading since June 2009. According to the index, new business saw its biggest decline in two years, while manufacturing employment also eased. However, at least price pressures eased too. Did August see any improvement, or will the data point to further contraction?

Other economic announcements include:

29 August
- US Personal Income, July – BEA

30 August
- US, FOMC Minutes, Meeting of August 9, 2011 – FED
- CBI Service Sector Survey – CBI
- US Consumer Confidence, August – Conference Board
- Lending to Individuals, July – Bank of England
- Sectoral Breakdown of Aggregate M4 and M4 Lending, Bank of England

31 August
- Flash Estimate Euro area inflation, August – Eurostat
- EU Unemployment, July – Eurostat

1 September
- UK Manufacturing PMI, August– CIPS/MarkIt
- Various PMI's for manufacturing across the world, including for eurozone – MarkIt, US – ISM, and China –MarkIt/HSBC

2 September
- US Employment Situation, August – BLS
- UK PMI for Construction, August – CIPS/MarkIt

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Note to editors:

Please note that the dates stated in this article are indicative and could be subject to change which is beyond our control.

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The bases and levels of taxation relating to ISAs, CTFs and SIPPs are subject to change and the value of these tax allowances may depend upon the circumstances of the individual.

About The Share Centre:

The Share Centre was established in 1990 to provide value-for-money share services for private investors. Its range of services includes buying and selling shares (by Internet, telephone and post) and a comprehensive share administration and safe custody service. Tax-efficient investment 'wrappers' including ISAs, CTFs and SIPPs are also available.

The Share Centre's Advice team provides comment on market sectors, individual shares and funds on www.share.com. Access is available to customers and registered users of the site. Registration is free. To understand how our Advice team arrive at their views please read our Investment Research Policy. The Share Centre blog is also available at http://blog.share.com.

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