

press release

5 September 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 5 September 2011.

■ Tuesday

Whitbread (trading update)

Whitbread's last update in June helped to restore some confidence in the group and investors will be hoping this can be further endorsed. It will be difficult for the company to balance increasing raw material costs against consumers cutting back on discretionary spend - so far the group has chosen to cut costs rather than increase prices.

We currently list Whitbread as a HOLD

■ Thursday

Morrison (interim results)

Investors will be keen to see if the group can continue to boost market share or if there will be signs of this improvement slowing. Analysts will also be focusing on the group's margins, which they suggest are set to come under pressure. As ever comments on the health of the UK consumer and food inflation will be closely monitored.

We currently list Morrison as a HOLD

Economic Diary

Economic announcements for the w/c 5 September 2011

5 September, Markit/CIPS UK Services PMI

Last month the services sector, according to the Markit/CIPS Services PMI, went against the grain and enjoyed a significant improvement on the month before. In fact, the Markit/CIPS Business Activity Index recorded its biggest monthly rise in four months, jumping from 53.9 in June to 55.4 in July, a level which is above the series average. With other economic reports looking so gloomy of late, the services index provided a rare piece of positivity. Will the August survey be similarly encouraging?

8 September, Governing Council meeting of the ECB in Frankfurt – ECB, and Monetary Policy Committee Meeting and Announcement, Bank of England

Although the economic prospects appear to have worsened significantly since the last time interest rates setters at the ECB and Bank of England met, it is unlikely we will see any changes

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this month. However, the central banks may surprise, and while we probably won't see Eurozone rates lowered, or more quantitative easing in the UK, both eventualities are possible.

Other economic announcements include:

5 September

- Markit/CIPS UK Services PMI

6 September

- EU National accounts, Q2 (GDP) – Eurostat

7 September

- Index of Production, July 2011 – ONS

8 September

- Governing Council meeting of the ECB in Frankfurt – ECB
- US International Trade, July – Census and BEA
- Monetary Policy Committee Meeting and Announcement, Bank of England

9 September

- Producer Price Index, August 2011 – ONS

---Ends---

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 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 SIPP's are also available.

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