

## press release

21 November 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 21 November 2011.**

#### ■ Wednesday

##### **Johnson Matthey (trading update)**

So far this year, updates from Johnson Matthey have been positive and have often been ahead of market expectations. Investors will be hoping to see this trend continue, however, pressure on the sector has been mounting. The company may update the market on its research and development projects, where spending is set to increase. It will be interesting to note any comments on their views on the automobile industry.

**We currently list Johnson Matthey as a HOLD**

**Other companies reporting today: Compass (preliminary results) – BUY**

#### ■ Thursday

##### **Antofagasta (Q3 results)**

Miners have had a very turbulent year so far. Commodity prices have been see-sawing as there are concerns over global growth, especially from China. Antofagasta has also had problems with its workforce; strikes have seen some of its main sites forced to shut down as workers demand safer workplaces and better wages. Although we don't believe this will have too much of an effect on the results, we still prefer other copper miners in the sector.

**We currently list Antofagasta as a SELL**

#### ■ Friday

##### **Severn Trent (interim results)**

Severn Trent's share price has benefitted from the defensive attractions that utilities provide in these uncertain economic times. Investors will not be expecting the group to provide anything to get the pulse racing, which is exactly what holders of this stock want. We expect these results will confirm the group is trading in line with expectations.

**We currently list Severn Trent as a HOLD**

## Economic Diary

**Economic announcements for the w/c 21 November 2011**

## **22 November, Public Sector Finances, October 2011 – ONS, followed by a report from the Office of Budget Responsibility**

We know the economy is slowing, and to a much greater extent than previous government and the Office of Budget Responsibility (OBR) estimates had suggested. But what effect will this lack of growth have on government borrowing? And if the economy does indeed grind to a halt over the next few quarters, what impact will this have on borrowing generally? Today's data release and subsequent report from the OBR will shine some light on these questions.

## **23 November, Minutes of the Monetary Policy Committee Meeting – Bank of England**

Earlier this month the Bank of England chose to stay put, leaving rates on hold and sticking to plans previously announced for quantitative easing (QE). It is unlikely the bank's MPC seriously considered changing rates in its latest meeting, but many believe it will announce additional QE soon. Did the committee consider this option, and do the minutes contain hints of any additional QE to follow?

### **Other economic announcements include:**

21 November

- Euro area monthly balance of payments – Eurostat

22 November

- FOMC Minutes from meeting of November 1-2 – FED
- US Gross Domestic Product, preliminary, Q3 – BEA

23 November

- US Personal Incomes, October – BEA
- Meeting of the Financial Policy Committee Bank of England
- Minutes of the Monetary Policy Committee Meeting – Bank of England
- United Kingdom National Accounts, The Blue Book, 2011 Edition – ONS
- United Kingdom Balance of Payments, 2011 – ONS
- Services Producer Price Indices, Quarter 3 2011 – ONS
- Annual Survey of Hours and Earnings, 2010 Revised Results – ONS
- Annual Survey of Hours and Earnings, ASHE Results 2011 – ONS

24 November

- CBI Monthly Industrial Trends Survey – CBI
- Second estimate of GDP, Q3 2011 – ONS
- Economic Review, November 2011 – ONS
- Business Investment, Q3 2011 Provisional Results – ONS

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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.

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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 SIPPs are also available.

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