

## press release

28 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 7 November 2011.**

### ■ Wednesday

#### **Sage (preliminary results)**

Sage's share price has been holding up relatively well recently and investors will be keen to hear about trading over the last period and the company's thoughts on how next year will pan out. As Sage is geared towards SMEs it will be interesting to hear its thoughts on the health of smaller businesses and how they are being affected by the current economic conditions. Any update on the law suit that has recently been filed against Sage will also be important.

**We currently list Sage as a HOLD**

### ■ Thursday

#### **Kingfisher (Q3 trading update)**

Investors will be looking for reassurance that the company's sales figures have not fallen in these difficult economic conditions. The results may also give an indication of how the company may perform during the important Christmas period. Kingfisher has been swimming against the tide quite successfully recently and investors will hope it can continue to outperform its opposition. Any news on the company's expansion plans will also be worth noting.

**We currently list Kingfisher as a HOLD**

## Economic Diary

### **Economic announcements for the w/c 28 November 2011**

#### **29 November, Chancellor's Autumn Statement and Economic and Fiscal Outlook – OBR**

The UK fiscal deficit and how the government can kick life into the economy will be in the news more than normal today. It is obvious that the Chancellor won't have much good news to report, but will he relax his austerity drive slightly? He has made it clear there will be no plan b, but a plan a minus may be on the cards. Opinions on what he should do vary, including reducing corporate tax, the 50% income tax rate, reducing employers' contribution to NI, and schemes designed to help small businesses and would-be entrepreneurs. Today the Office of Budgetary Responsibility (OBR) will also be releasing its latest report on the fiscal report. The Chancellor will no doubt draw upon this in his statement.

#### **1 December, UK Manufacturing PMI, November – CIPS/Markit**

Last month the manufacturing purchasing manager's index, produced by CIPS/Markit, fell from 50.8 to 47.4, the lowest reading in 28 months. The index has been below the critical no change

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level of 50, in three of the last four months, suggesting UK manufacturing is firmly in recession territory. The index tracking new orders, both domestically and from abroad, was substantially below 50. But was there any improvement in November?

## Other economic announcements include:

### 29 November

- US Consumer Confidence Index, November – Conference Board
- Lending to Individuals, October – Bank of England
- Sectoral Breakdown of Aggregate M4 and M4 Lending, October – Bank of England
- Economic and fiscal outlook – OBR

### 30 November

- Flash Estimate Euro area inflation, November – Eurostat
- EU Unemployment, October – Eurostat

### 1 December

- Eurozone, Manufacturing PMIs, November – Markit
- US Manufacturing PMI, November – ISM
- Financial Stability Report – Bank of England

### 2 December

- US Employment Situation, November 2011 – BLS

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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](http://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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