

Dealers' early call



Market commentary

UK Gilt 10 Year 4.456	Spot Gold \$3342.21	Brent Crude \$61.59
\$ per £ 1.3359	€ per £ 1.1752	\$ per € 1.1368

London is called to open 39 points higher...

President Donald Trump revealed plans to unveil a “major” trade deal, boosting optimism that the US was making headway in negotiations, and stock-index futures rose as a result.

The administration is expected to announce an agreement with the United Kingdom, which could be a positive for UK equity markets and the sterling, and possibly for other close friends of the US.

The details of the deal will be critical as a possible template for negotiations with other countries, and its impact on the market will depend on how it affects broader tariff-related trade negotiations.

Upgrades and downgrades

- Deliveroo raised to neutral at Redburn; PT 115 pence
- Deliveroo cut to hold at HSBC; PT 180 pence
- Deliveroo cut to hold at Jefferies; PT 180 pence
- Pandora raised to sector perform at RBC; PT 1,050 kroner
- Skanska cut to hold at Jefferies; PT 235 kronor

Company news

- Next Raises Guidance Again as UK Customers Buck Economic Gloom
- Balfour Beatty in line with expectations, continues to expect increase in profit from its earnings-based businesses
- Renishaw- steady progress revenue +5% YoY. Plans US tariff surcharge to mitigate higher costs. Narrows FY profit guidance slightly lower
- Grafton Group on Track to Meet FY Expectations
- IMI Sticks to Full-Year View After Decline in Revenue
- Intercontinental Hotels on Track to Meet Market Views After Global Room Revenue Rises
- Flutter Entertainment Lifts Guidance After Swinging to Profit
- Maersk Cuts Global Container Market Outlook on Tariff War
- AB InBev 1Q Organic Adjusted Ebitda Beats Estimates
- TA Agrees to Buy FD Technologies for £24.50/Share
- Prosus Sees E-Commerce Trading Profit at More Than \$430 million
- Centrica Rules Out Tariff Hit, Backs Guidance
- Mondi Posts Higher Underlying Earnings, Sees Limited Tariff Impact
- EDP Renovaveis 1Q Net Income EU52M Vs. EU68M Y/y
- Nordex Gets Order for Seven Turbines for 49MW German Wind Farm
- Rheinmetall 1Q Weapon and Ammunition Sales Beat Estimates
- Mandatum 1Q Pretax Profit Misses Estimates
- Infineon 3Q Revenue Forecast Misses Estimates
- Dowlais Sees FY Performance at Low End of Guidance Range
- Derwent London Reiterates 2025 Portfolio ERV Guidance of 3%-6%
- MONY Group Sees FY Adjusted Ebitda GBP136.5M to GBP151.7M
- TBC Bank Group 1Q Net Income GEL318.5M Vs. GEL296.5M Y/y

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