

# FORD FOCUS | Early Read

29 January 2026

## Overview |

Markets are firmly in melt-up, real-asset-led mode, with commodities exploding across the board as a weaker USD and thin liquidity amplify moves: gold surges through \$5,500 to fresh ATHs, silver extends a +60%+ YTD run, and copper prints record highs, confirming a broad rotation into hard assets. Asia equity performance is mixed but the macro bid is unmistakable via metals and energy, while isolated stress pockets (Indonesia) sit alongside China property rallies and strong semi earnings. In the US, the Fed holds, AI drives sharp stock-level bifurcation, and Iran escalation risk adds a geopolitical premium to oil, which now looks more trend-driven than range-bound; gas remains volatile and event-led. Europe lags after a luxury earnings shock and bank pressure, though futures stabilise on the commodity cushion. In the UK, headlines are busy and market-relevant: a China diplomatic reset supports multinationals, housing momentum improves as mortgage rates fall, GBP strength becomes a headwind for exporters, and major FTSE index deletions (Ashtead, Dowlais) introduce sizeable mechanical flow risk into late Feb/early Mar. Net: this is a full-blown commodity/FX-driven regime, with equities increasingly secondary, dispersion rising, and index mechanics set to matter as much as fundamentals in the UK.

## TOP FOCUS TODAY:

SECTOR: UK Indices / Index Flows

Ashtead FTSE 100 deletion (Feb 27 / Mar 2 (IGG LN POSS 100 INDEX ADD));

Dowlais FTSE 250 deletion (FTSE 250 NAMES IN THE RUNNING FOR THE ADD = HFEL /JEMI JCH &COST)

TAKE: Mechanical selling risk into late Feb; replacement names attract pre-positioning

SECTOR: Precious Metals / Gold Miners **POSITIVE**

SECTOR: Precious Metals / Silver **POSITIVE**

SECTOR: Base Metals / Diversified Miners **POSTIVE**

SECTOR: Energy / Integrated Oils **POSITTIVE**

SECTOR: Natural Gas / Utilities & Gas-Linked E&P **POSITIVE**

SECTOR: UK Exporters (FX-exposed) **NEGATIVE**

## TRADER ZONE | Macro

SECTOR: Precious Metals / Gold Miners

MACRO DRIVER: Gold \$5,540–5,577 (+2–4%+) ATH on USD weakness, Iran risk escalation, thin liquidity melt-up

TAKE: Gold miners very well bid; momentum + debasement trade dominant, dips unlikely to hold

SECTOR: Precious Metals / Silver

MACRO DRIVER: Silver +4% on day; +60%+ YTD → high-beta follow-through on gold breakout

TAKE: Silver producers extremely bid but unstable; expect violent intraday ranges

SECTOR: Base Metals / Diversified Miners

MACRO DRIVER: Copper +5–7% to record highs; nickel/zinc/PGMs +2–3% → FX + momentum chase

TAKE: Miners strongly bid; copper-led momentum dominates despite thin liquidity

SECTOR: Energy / Integrated Oils

MACRO DRIVER: Brent \$68 (+1.3%), WTI \$64 (+1.5%) → Iran rhetoric re-inflates risk premium

TAKE: Oil equities now bid with trend, not just range; momentum improving

SECTOR: Natural Gas / Utilities & Gas-Linked E&P

MACRO DRIVER: US Nat Gas +5.4% post-freeze volatility; TTF firm → global gas tightness theme persists

TAKE: Gas-exposed names well bid but event-driven; expect sharp reversals

SECTOR: UK Exporters (FX-exposed)

MACRO DRIVER: GBP near 5-yr highs vs USD → translation headwind

TAKE: Exporters offered vs domestics; FX drag dominates

**SECTOR: UK Indices / Index Flows**

**MACRO DRIVER:**

**Ashtead FTSE 100 deletion (Feb 27 / Mar 2 (IGG LN POSS 100 INDEX ADD));**

**Dowlais FTSE 250 deletion (FTSE 250 NAMES IN THE RUNNING FOR THE ADD = HFEL /JEMI JCH &COST)**

**TAKE: Mechanical selling risk into late Feb; replacement names attract pre-positioning**

**TRADER ZONE | Single Stock (BASED ON US MOVES / REATHROUGH)**

**SECTOR: Semiconductors / Memory & Analog**

**US DRIVER: Seagate +19.1%, Intel +11.0%, Western Digital +10.7% (+5.9% AH), Texas Instruments +9.9%, Micron +6.1%, Microchip +6.8%, Monolithic Power +6.1%, Lam Research +5.2% (AH)**

**TAKE: Violent squeeze across memory and analog; positioning unwind + AI/storage capex optimism driving outsized beta.**

**SECTOR: Networking / Infrastructure Software**

**US DRIVER: F5 +8.1%, IBM +8.1% (AH)**

**TAKE: Infrastructure and legacy tech re-rated; demand durability narrative returning.**

**SECTOR: Renewable Energy**

**US DRIVER: First Solar +6.1%**

**TAKE: Clean energy bid resurfaces; policy and backlog visibility supportive.**

**SECTOR: Materials / Mining**

**US DRIVER: Freeport-McMoRan +4.9% (AH); Albemarle -5.1%**

**TAKE: Copper strength offsets lithium weakness; metals dispersion widening.**

**SECTOR: Autos / Transport**

**US DRIVER: Carvana -14.2%, Tetrax -7.9%, United Rentals -4.6% (AH)**

**TAKE: High-beta cyclicals de-risked; demand and financing concerns resurface.**

**SECTOR: Electronic Components / RF**

**US DRIVER: Amphenol -12.2%, Skyworks -7.9%**

**TAKE: Components lag despite broader semi strength; handset/industrial end-markets weak.**

**SECTOR: Healthcare / Managed Care**

**US DRIVER: Humana -6.7%**

**TAKE: Payer pressure persists; reimbursement risk still dominant.**

**SECTOR: Real Estate / Specialised REITs**

**US DRIVER: Alexandria Real Estate -6.1%**

**TAKE: Rate sensitivity and funding costs continue to weigh.**

**SECTOR: Data / Software Platforms**

**US DRIVER: Palantir -5.0%, ServiceNow -4.4% (AH), Microsoft -5.3% (AH)**

**TAKE: Software de-rates as capital rotates toward hardware and cyclicals.**

**SECTOR: Media / Internet Platforms**

**US DRIVER: Meta Platforms +7.4% (AH)**

**TAKE: Ad momentum and cost discipline driving renewed upside.**

**SECTOR: Industrials / Logistics & Waste**

**US DRIVER: CH Robinson +5.5% (AH), Waste Management -3.2% (AH)**

**TAKE: Transport rebounds selectively; defensives lag in risk-on tape.**



**SECTOR:** Gaming / Leisure

**US DRIVER:** Las Vegas Sands -9.8% (AH)

**TAKE:** Macau/consumer exposure sold aggressively; discretionary risk-off pocket.

## Catalyst Clock | Jan 29 2026 (key risks only)

(Eco = relevance >90 only | Large bellwethers only)

05:00 (EU)

- SAP SE (SAP GR) — Earnings
- Bucher Industries AG (BUCN SW) — Sales & Revenue

06:00 (EU)

- Givaudan SA (GIVN SW) — Earnings
- Axfood AB (AXFO SS) — Earnings
- Gjensidige Forsikring ASA (GJF NO) — Earnings
- Nokia Oyj (NOKIA FH) — Earnings
- Telia Company AB (TELIA SS) — Earnings
- ABB Ltd (ABBN SW) — Earnings

06:15 (EU)

- Swedbank AB (SWEDA SS) — Earnings

06:30 (EU)

- Indutrade AB (INDT SS) — Earnings

06:45 (EU)

- Trelleborg AB (TRELB SS) — Earnings

Before Market (UK)

- Lloyds Banking Group plc (LLOY LN) — Earnings
- St. James's Place plc (STJ LN) — Sales & Revenue
- 3i Group plc (III LN) — Sales & Revenue
- Glencore plc (GLEN LN) — Sales & Revenue
- Antofagasta plc (ANTO LN) — Sales & Revenue

Before Market (EU)

- Roche Holding AG (ROG SW) — Earnings
- Deutsche Bank AG (DBK GR) — Earnings
- ING Groep N.V. (INGA NA) — Earnings
- Nordea Bank Abp (NDA FH) — Earnings
- Skandinaviska Enskilda Banken AB (SEBA SS) — Earnings
- STMicroelectronics N.V. (STMPA FP) — Earnings
- Sanofi SA (SAN FP) — Earnings
- H & M Hennes & Mauritz AB (HMB SS) — Earnings

11:30 (US)

- Caterpillar Inc. (CAT US) — Earnings
- Ameriprise Financial, Inc. (AMP US) — Earnings

12:00 (US)



This Material Is Provided Solely for the Exclusive Use of Ford Focus Authorised Subscribers

- Nasdaq, Inc. (NDAQ US) — Earnings
- Dover Corporation (DOV US) — Earnings
- Altria Group, Inc. (MO US) — Earnings

13:30 (US) — HIGH IMPACT MACRO

- Initial Jobless Claims (24-Jan) — Relevance 98.68

16:40–16:45 (EU)

- Alten SA (ATE FP) — Sales & Revenue
- Elis SA (ELIS FP) — Sales & Revenue

After Market (UK)

- easyJet plc (EZJ LN) — Sales & Revenue

After Market (US) — Mega-Caps / Bellwethers

- Apple Inc. (AAPL US) — Earnings
- Visa Inc. (V US) — Earnings
- KLA Corporation (KLAC US) — Earnings
- Western Digital Corporation (WDC US) — Earnings
- ResMed Inc. (RMD US) — Earnings
- Arthur J. Gallagher & Co. (AJG US) — Earnings
- Weyerhaeuser Company (WY US) — Earnings
- Hologic, Inc. (HOLX US) — Earnings
- Deckers Outdoor Corporation (DECK US) — Earnings

21:05–21:15 (US)

- Stryker Corporation (SYK US) — Earnings
- The Hartford Financial Services Group, Inc. (HIG US) — Earnings

23:30–23:50 (JP) — HIGH IMPACT MACRO

- Japan Industrial Production MoM (Dec P) — Relevance 98.89
- Japan Jobless Rate (Dec) — Relevance 96.67
- Tokyo CPI Ex-Fresh Food YoY (Jan) — Relevance 91.11



## MACRO | Picture & Refresh

### ASIA / PACIFIC — Commodities explode, FX tailwind

- **Asia mixed on equities, but macro bid clear via commodities:**
  - **Nikkei 225 (Mar) -0.45%** → Japan lags despite global risk-on.
  - **Hang Seng +0.38%** → HK stabilises.
  - **CSI 300 +0.10%** → marginal China bid.
  - **ASX 200 -0.10%** → miners strong, index flat.
- **Commodities at records:**
  - **Gold +2.3%** to ~\$5,540 (ATH); **Silver extends YTD +64%**.
  - **Copper +5% (LME); Brent at highest since Sep.**
  - **USD weaker** amplifies the move across dollar-priced assets.
- **Asia single-name / themes:**
  - **China property stocks +8%** on MSCI-related flows.
  - **Indonesia -8%** → **MSCI downgrade warning** triggers halts.
  - **Samsung Electronics** beats 4Q net;
  - **Advantest +14%** on forecast boost.
  - **Sony + GIC** to invest \$2bn in music catalogs.

### US US — Fed holds, AI bifurcation

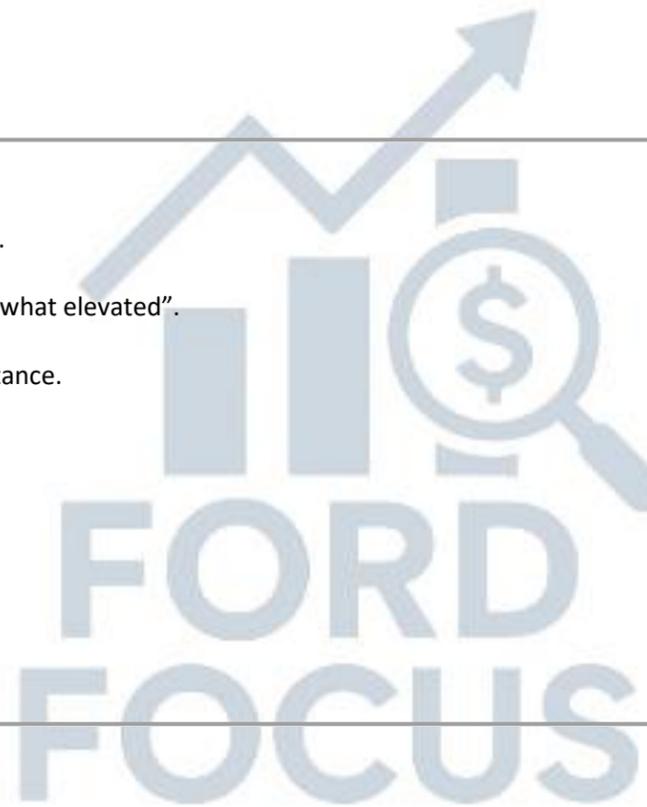
- **Overnight futures (≈05:10 UK):**
  - **Dow mini -0.10%, S&P 500 mini +0.10%, Nasdaq 100 mini +0.25%** → tech resilience.
- **Wednesday cash recap:**
  - **Fed holds 3.50–3.75% (10–2 vote);** Powell flags **labour stabilisation**, inflation “somewhat elevated”.
  - **Next cut priced July;** focus shifts to **Fed chair succession**.
  - **USD rebounds modestly** after 4-day slide as **Scott Bessent** reiterates strong-dollar stance.
  - **S&P briefly >7,000,** closes flat; **Nasdaq +0.3%** on AI optimism.
- **Earnings tape (very mixed):**
  - **Microsoft -8%** on cloud miss.
  - **Meta Platforms +5%** on strong guide.
  - **Tesla** beats EPS; ramps **AI/robotics capex**.
  - **IBM** modest beat.
- **Macro / geopolitics:**
  - **Gold >\$5,500** on CNN report **Donald Trump** considering Iran strike.
  - **US 10Y ~4.27%; Bitcoin -1.3%**.

### EU EUROPE — Luxury shock, banks under pressure

- **Wednesday cash: STOXX 600 -0.8%.**
- **Drivers:**
  - **LVMH weak results** kill hopes of luxury rebound.
  - **Banks lag; Deutsche Bank -3.9%** on money-laundering probe raids.
- **Tech:**
  - **ASML** fades intraday; broader chip names steadier after **Texas Instruments** outlook.
- **Macro / policy:**
  - **Germany cuts 2026 GDP growth to 1.0%** on trade uncertainty; **Friedrich Merz** flags weaker USD as export headwind.
  - **Switzerland** to **tighten capital rules on UBS**.

### Futures (≈05:05 UK,):

- **Euro Stoxx 50 +0.22%, FTSE 100 +0.17%, DAX -0.06%.**



## COMMODITIES | Picture & Refresh

COMMODITIES — Melt-up accelerates, thin liquidity amplifies

### Energy

- **WTI \$64.15 (+1.5%) | Brent \$68.21 (+1.3%)** → **breaks higher** to fresh multi-month highs as **Iran risk premium re-inflates**.
- **Trump ramps Iran threats** → upside skew via options; calls bid for tail risk.
- **US Nat Gas (Mar) \$3.92 (+5.4%)** → **bounce resumes** after expiry distortions; still volatile post-freeze.
  - Front-month Feb spiked to **\$7.46 intraday** on expiry → **do not anchor to that print**.
- **Products firm** → gasoline +1.0%, heating oil +0.7%, **London gasoil +0.5%** → demand + geopolitics.

### Trader view:

- Oil now **trend + momentum**, not just range. Stay long while Iran rhetoric escalates.
- Gas remains **event-driven**

### Metals

- **Gold \$5,577 (+4.4%) — NEW ATH ABOVE \$5,500**
  - Thin liquidity + USD slide → **vertical move**.
  - Classic **debasement / sovereign-bond exit trade** now dominant.
- **Silver \$118.1 (+4.0%)** → follows gold higher; **still +60%+ YTD**.
- **Copper (LME) \$14,007 (+6.7%) — RECORD HIGH**
  - Macro rotation + electrification capex narrative; **pure momentum**.
- **Copper (COMEX) +5.3%** → confirms move is global, not venue-specific.
- **Nickel +2.2%, Zinc +2.2%, Platinum +3.0%, Palladium +2.4%** → broad base-metal chase.



## UK | News & Headlines

### UK — China reset, housing momentum, FX tailwinds

#### Geopolitics / China

- **Keir Starmer** seeks **reset with China** on first UK PM visit since 2018 (Reuters).
  - Meets **Xi Jinping**; calls for a “**sophisticated relationship**” to boost **growth + security**.
  - Leaders to announce **deal targeting migrant-smuggling networks**.
  - Comes amid US–China tension and broader diplomacy.

---

#### Housing / Rates

- **Buyer demand improving post-Budget** (Zoopla).
  - Early-2026 demand ≈ early-2024; **mortgage rates (5yr, 75% LTV) lowest since 2022**.
  - **Prices +1.2% YoY** with strongest gains in **cheaper regions**.
  - Confirms signals from **Rightmove** and **Royal Institution of Chartered Surveyors**.

**Trader view:** Housing momentum builds; favour builders/agents selectively, watch affordability.

---

#### Autos / Industry

- **Vehicle production -15.5% in 2025** (SMMT).
  - Cyberattack, tariffs, plant restructuring → **toughest year in a generation**.

---

#### FX / Macro

- **GBP near 5-yr high vs USD** (Times) as investors **ditch the dollar** amid US policy noise.
- **Middle East risk:** Escalation rhetoric around **US–Iran** (Guardian) → geopolitics bid lingers.

**Trader view:** Strong GBP headwind for exporters; energy/defence hedge remains relevant.

---

#### Tech / Labour

- Tech secretary warns **AI will cause job losses**; calls for honesty with public (Guardian).

---

#### Markets / Innovation

- **Digital gilts push urged** (FT) to bring **tokenised money** into mainstream finance.

---

#### Capital Markets / IPO

- **RAC owners advance IPO plans:** banks incl. **Goldman Sachs** selected for **~£5bn London float** (Sky).

---

#### Gaming / Consumer (Add)

- **Rank Group 1H results mixed** (Bloomberg):
  - **Net Gaming Revenue £420m (+4.5% YoY) vs £401.8m**.
  - **Adj. EPS 5.6p (vs 4.8p)**.
  - **Interim DPS 1.0p (vs 0.65p)**.
  - **Operating profit £31.3m (-11% YoY)**.

#### Stock Calls

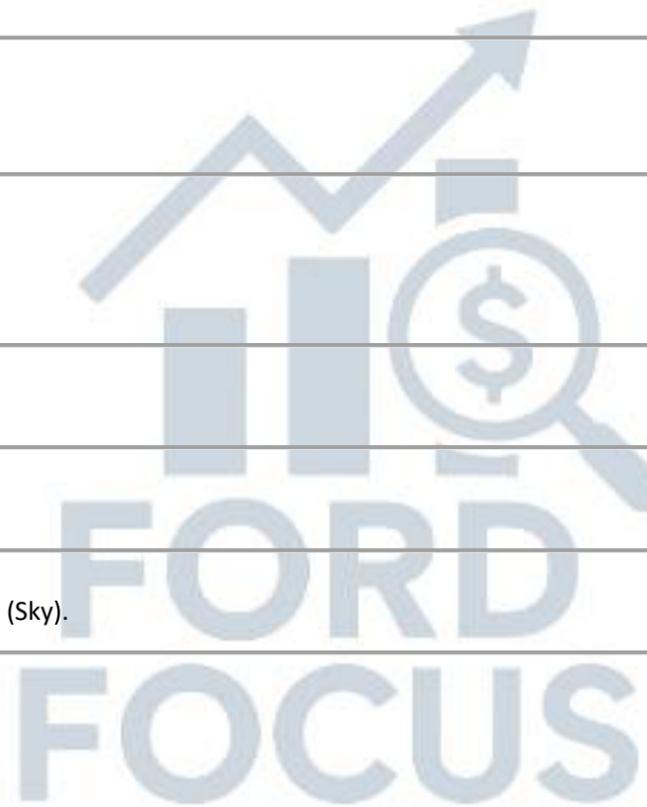
- *Tempus (Times):* **BUY Sage**.
- *Investors Chronicle:* **BUY Hays**.

---

#### Index / Flows (Add)

##### Ashtead Group (AHT LN)

- **FTSE Russell confirms removal from FTSE UK Index Series** following **Scheme of Arrangement**.
- Shares exchanged **1:1 into Sunbelt Rental Holdings** (US-incorporated).
- **Primary listing moves to NYSE**; **LSE secondary listing will be ineligible for FTSE UK indices**.
- **Key dates:**
  - **Fri 27 Feb 2026:** Scheme effective; **last day of dealings** in Ashtead Group.
  - **Mon 02 Mar 2026 (open):** **Deletion from FTSE UK Index Series** (incl. **FTSE 100**).
- **Replacement for FTSE 100** to be announced **2 trading days in advance**.



- Sunbelt retains **UK nationality in FTSE GEIS Large Cap** (to be reassessed later).

**Trader view:** Major **FTSE 100 deletion flow** risk into late Feb; mechanical selling likely. Focus now shifts to **replacement candidate positioning** + US rerating narrative.

#### Dowlais Group (DWL LN)

- **FTSE Russell confirms deletion** following **cash & stock takeover by American Axle**.
- **Effective from start of trading: Tue 03 Feb 2026**.
- **Indices impacted:**
  - **FTSE 250**
  - **FTSE 350**
  - **FTSE All-Share** (+ ex-Multinationals, Higher Yield)
- **FTSE 250 replacement** to be announced **Thu 29 Jan 2026** (based on Wed 28 Jan prices).

**Trader view:** DWL now **event-driven to completion**; attention shifts to **FTSE 250 replacement inflows** and short-term index arb.

## ANALYST CHANGES | HIGHLIGHTS JAN 29 2026

### DOWNGRADES

- **UTG LN** — *Jefferies*: **Downgraded to Hold**, TgPx 629 GBp

### LARGE PRICE TARGET MOVES (±10% OR MORE)

#### PT UPS — UPSIDE

- **BGEO LN** — *Citi*: **+19.7%** (94 → **112.50 GBP**)
- **HSBA LN** — *UBS*: **+26.5%** (1035 → **1309 GBp**)
- **NWG LN** — *UBS*: **+17.3%** (665 → **780 GBp**)
- **SRB LN** — *Peel Hunt*: **+41.3%** (3.15 → **4.45 GBP**)
- **STAN LN** — *UBS*: **+19.0%** (1765 → **2100 GBp**)

(Sub-10% PT ups: *BARC LN, LSEG LN*)

#### PT DOWNS — DOWNSIDE

- **CCR LN** — *RBC Capital*: **-18.8%** (160 → **130 GBp**)
- **TBCG LN** — *Citi*: **-18.4%** (62.50 → **51 GBp**)

## JAN 29 2026 | UK Event Stocks

UK Corporate Events & Price Moves — 29 Jan 2026

(Alphabetical | no market-cap segmentation)

Ticker	Event	Mkt Cap (£m)	%1M	Short Interest (D to Cvr)	SI %	Free Float Utilisation	Notes / Highlights
<b>ANTO LN</b>	<b>Q4 2025 Sales &amp; Revenue</b>	<b>3,693</b>	<b>+16.19%</b>	<b>30.47</b>	<b>8.13%</b>	<b>12.79%</b>	<b>Copper strength; elevated SI leaves squeeze risk if guidance firm.</b>
BOOT LN	Q4 2025 Sales & Revenue	292	-1.36%	—	—	—	UK housing demand still patchy.
<b>CRST LN</b>	<b>FY 2025 Earnings</b>	<b>352</b>	<b>-1.93%</b>	<b>28.99</b>	<b>6.96%</b>	<b>31.59%</b>	<b>Heavily shorted into results; asymmetric downside if miss.</b>
CVSG LN	Q2 2026 Sales & Revenue	955	+7.24%	—	—	—	Regulatory backdrop still key swing factor.
EZJ LN	Q1 2026 Sales & Revenue	3,586	-7.16%	—	—	—	Yield/capacity commentary in focus.
<b>FEVR LN</b>	<b>Q4 2025 Sales &amp; Revenue</b>	<b>1,029</b>	<b>+8.95%</b>	<b>16.73</b>	<b>4.11%</b>	<b>15.16%</b>	<b>Momentum strong; shorts exposed on margin upside.</b>
GLEN LN	Q4 2025 Sales & Revenue	59,498	+28.71%	—	—	—	Strong rebound despite volatile commodities.
<b>GNC LN</b>	<b>Q1 2026 Sales &amp; Revenue</b>	<b>2,257</b>	<b>+11.51%</b>	<b>8.45</b>	<b>1.47%</b>	<b>6.81%</b>	<b>Volumes stabilising; moderate SI.</b>
HFG LN	Q1 2026 Sales & Revenue	464	+3.41%	—	—	—	Input-cost sensitivity remains.
HSL LN	Q2 2025 Earnings	—	—	—	—	—	Closed-end fund dynamics.
III LN	Q3 2026 Sales & Revenue	31,032	-3.29%	—	—	—	NAV vs listed comps.
<b>ITM LN</b>	<b>S1 2026 Earnings</b>	<b>421</b>	<b>+8.10%</b>	<b>24.39</b>	<b>7.33%</b>	<b>89.06%</b>	<b>Very high utilisation; violent reaction risk.</b>
LLOY LN	FY 2025 Earnings	61,447	+7.53%	—	—	—	Capital return & NIM outlook.
LUCE LN	Q4 2026 Sales & Revenue	224	+5.12%	—	—	—	Operational leverage improving.

Contact : Chris Ford @ Cford199@bloomberg.net +44 203 839 4369

Ticker	Event	Mkt Cap (£m)	%1M	Short Interest (D to Cvr)	SI %	Free Float Utilisation	Notes / Highlights
PCTN LN	Q3 2026 Sales & Revenue	428	+14.56%	—	—	—	Property rerating momentum.
PPET LN	FY 2025 Earnings	941	+5.66%	—	—	—	PE NAV sensitivity.
RESI LN	FY 2025 Earnings	102	-3.50%	—	—	—	Balance-sheet focus.
RNK LN	S1 2026 Earnings	420	-11.01%	—	—	—	Trading volatility elevated.
SAGA LN	Q3 2026 Sales & Revenue	630	+14.21%	—	—	—	Sharp rebound; positioning cleaner.
STJ LN	Q4 2025 Sales & Revenue	7,869	+6.69%	7.61	1.13%	0.65%	Flows stabilisation theme.
SYNT LN	Q4 2025 Sales & Revenue	88	-12.74%	8.71	2.30%	15.38%	Weak momentum with SI overhang.
<b>WIZZ LN</b>	<b>Q3 2026 Earnings</b>	<b>1,373</b>	<b>+3.83%</b>	<b>35.01</b>	<b>24.18%</b>	<b>80.35%</b>	<b>One of the most crowded shorts on the tape.</b>

#### Short-Interest Risk Map

- **WIZZ LN:** Extreme crowding (35 days / 24% FF / 80% util) → top squeeze or air-pocket candidate.
- **ITM LN:** High utilisation + event catalyst → outsized move likely.
- **CRST LN:** Elevated SI into earnings → downside convexity.
- **ANTO LN / FEVR LN:** Positive momentum with meaningful SI → squeeze risk if numbers beat.

#### DIVIDEND YIELD TABLE — ALPHABETICAL

Ticker	Last Px (GBP)	Dividend (GBP)	Frequency	Yield %
BOWL	280.5	9.18	Semi-Annual	3.27%
BPM	682	6.98	Semi-Annual	1.02%
CCJ	242	4.25	Semi-Annual	1.76%
EDIN	812	7.60	Quarterly	0.94%
EGL	238.5	2.25	Quarterly	0.94%
ESCT	224	2.81	Semi-Annual	1.25%
FSFL	64.8	2.025	Quarterly	3.12%
GHH	660	8.30	Semi-Annual	1.26%
HFEL	253	6.25	Quarterly	2.47%
JCH	878	11.00	Quarterly	1.25%
JIGI	957	11.08	Quarterly	1.16%
MGCI	95	1.85	Quarterly	1.95%
PHP	103.8	1.825	Quarterly	1.76%
PNN	551	9.26	Semi-Annual	1.68%
SCP	742	16.10	Semi-Annual	2.17%
SEQI	80.3	1.71875	Quarterly	2.14%
SOI	361	2.00	Quarterly	0.55%
SSPG	195.3	2.80	Semi-Annual	1.43%
SUPR	83.5	1.545	Quarterly	1.85%
VCT	738	46.14	Semi-Annual	6.26%



#### TOP 5 DIVIDEND YIELDS (BIGGEST → SMALLEST)

- VCT — 6.26%
- BOWL — 3.27%
- FSFL — 3.12%
- HFEL — 2.47%
- SCP — 2.17%

## STOCK MOVES | Previous Sessions

### UK STOCKS | FTSE ALL SHARE

Top 10 Ups	% Change	Top 10 Downs	% Change
Life Science REIT PLC	+20.06%	Marston's PLC	-13.33%
PayPoint PLC	+14.77%	Aberforth Geared Value & Income	-7.82%
Mobico Group PLC	+14.34%	JPMorgan Emerging Europe Middle East & Africa	-5.38%
Tullow Oil PLC	+14.29%	Oxford Nanopore Technologies PLC	-4.91%
FDM Group Holdings PLC	+12.17%	Burberry Group PLC	-4.70%
Pan African Resources PLC	+6.07%	HgCapital Trust PLC	-4.34%
Mears Group PLC	+5.83%	Rights and Issues Investment Trust	-4.25%
Palace Capital PLC	+5.80%	Auction Technology Group PLC	-4.21%
Pets at Home Group PLC	+5.39%	Funding Circle Holdings PLC	-4.19%
Gulf Marine Services PLC	+5.18%	Ashtead Technology Holdings plc	-3.90%

### US STOCKS | S&P 500

Top 10 Ups	% Change	Top 10 Downs	% Change
Seagate Technology Holdings PLC	+19.14%	Carvana Co	-14.17%
Intel Corp	+11.04%	Amphenol Corp	-12.20%
Western Digital Corp	+10.70%	Axon Enterprise Inc	-9.89%
Texas Instruments Inc	+9.94%	Skyworks Solutions Inc	-7.94%
Sandisk Corp	+9.60%	Textron Inc	-7.90%
F5 Inc	+8.09%	Humana Inc	-6.69%
Microchip Technology Inc	+6.81%	Alexandria Real Estate Equities Inc	-6.07%
First Solar Inc	+6.11%	Albemarle Corp	-5.07%
Micron Technology Inc	+6.10%	Palantir Technologies Inc	-5.04%
Monolithic Power Systems Inc	+6.05%	Corning Inc	-4.98%

### AFTER HOURS | S&P 500 MOVES

After Hours Top Gainers	% Change	After Hours Top Losers	% Change
International Business Machines Corp	+8.10%	Las Vegas Sands Corp	-9.75%
Meta Platforms Inc	+7.43%	Microsoft Corp	-5.26%
CH Robinson Worldwide Inc	+5.53%	United Rentals Inc	-4.56%
Western Digital Corp	+5.86%	ServiceNow Inc	-4.44%
Lam Research Corp	+5.16%	PNC Financial Services Group Inc	-3.60%
Freepport-McMoRan Inc	+4.87%	Waste Management Inc	-3.24%



**EU STOCKS | STOXX 600 YESTERDAY**

<b>Top 10 Ups</b>	<b>% Change</b>	<b>Top 10 Downs</b>	<b>% Change</b>
Nordnet AB	+8.11%	LVMH Moët Hennessy Louis Vuitton	-7.89%
CD Projekt SA	+7.45%	Christian Dior SE	-7.35%
Adbens NV	+6.29%	Logitech International SA	-5.20%
KGHM Polska Miedz SA	+6.23%	Genmab A/S	-5.01%
Alstom SA	+5.81%	Burberry Group PLC	-4.70%
Interpump Group SpA	+5.71%	Abivax SA	-4.36%
Azelis Group NV	+3.87%	Julius Baer Group Ltd	-4.35%
B&M European Value Retail SA	+3.47%	BKW AG	-4.32%
Daimler Truck Holding AG	+3.33%	Sandoz Group AG	-4.12%
Sunrise Communications AG	+3.09%	Zealand Pharma A/S	-4.07%



Confidential — For Distribution to Ford Focus Authorised Subscribers Only.

This material is provided for information purposes only and does not constitute investment advice, a recommendation, or an offer to buy or sell any security or financial instrument. Views expressed are those of Ford Focus at the date of publication and may change without notice. Information is believed reliable but is not guaranteed as to accuracy or completeness. Past performance is not indicative of future results. Ford Focus accepts no liability for any loss arising from use of this material. Redistribution is prohibited. Recipients are responsible for compliance with applicable laws and regulations.