THE **CAMBRIDGE** WEEKLY

9 November 2020

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Bull and Bear, or the markets view of the US election, Hedgeye, November 3, 2020

Looking beyond the obvious

We wrote only last week that markets hate uncertainty. Given that equity, bond and commodity markets were all quite a lot stronger at the end of the week, many investors must have gained clarity, if not optimism.

There are a lot of important things going on, too many to cover adequately even in our weekly, but we suspect most of our readers in the UK will have struggled to relate with the conclusion of our opening paragraph. Readers will be well aware of US presidential politics although possibly the most important battle remains: the fight for control of the Senate. That will now not be finished until at least the last day of Christmas, and much of a Biden Presidency's wish list hangs on that result, given a Republican-controlled Senate could seriously derail his policy agenda – as he knows from his time as Vice President to Barack Obama.

Given the prospect of a heavily moderated Biden policy agenda, markets have been happy that US companies may not be hit with tax increases (A Republican Senate will prevent this) , while the US central bank may have to provide even more policy support than otherwise (Because Biden's fiscal stimulus will still need to be financed). Still, overall economic growth and consequent gross profits will be lower if the US political system remains gridlocked. The US would also provide less growth to the rest of the world. US investors did not seem to look that far, they only saw Goldilocks potential from fiscal stimulus but without tax rises further down the line.

Growth leadership is currently passing to Asia and China specifically, because their more effective handling of COVID means they are not suffering a second wave, pushing them ahead of the western world in the recovery. China's demand stimulus took the lead in the aftermath of the 2008-9 financial crisis and, now for different – and perhaps more controversial – reasons, it appears to be doing so again. That may be why the most important market move of the week from our perspective has been in the US dollar, which experienced a sharp fall against many currencies, especially against China's Renminbi.

The political drama in the US last week pushed a number of important events elsewhere out of the limelight. What would have been the largest full Initial Public Offering (Stock market floatation) was cancelled by Chinese authorities. Ant Group, the fintech (or neo-banking) arm of Alibaba would have raised $37 billion at issue price, and was already trading at nearly $50 billion market capitalisation in the 'grey' (aka forward settlement) market.

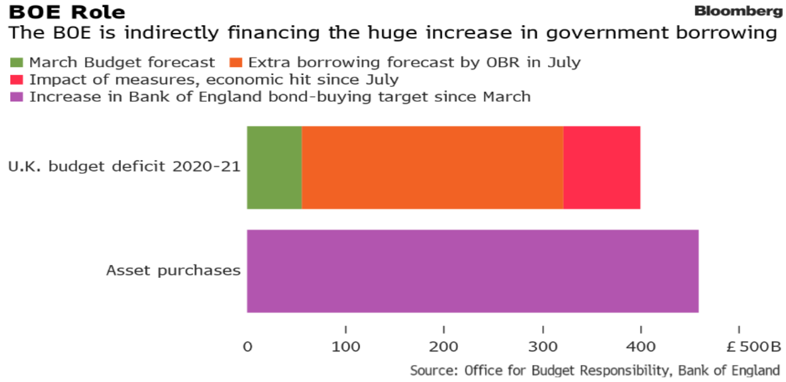
Some commentators viewed the peremptory action taken by Chinese regulators as a sign of weakness. If the decision was based on reactionary fear, that would indeed have made it a poor decision. However, swift and decisive action is not in itself a bad thing (as the German financial regulator would probably attest to, when reflecting on its own oversight deficiencies over the failed Wirecard fintech business). That said, while investors will remain wary of China's potential arbitrary regulation, the investment opportunities are clearly there.

There is no chance of political gridlock stopping fiscal expansion in China either. Earlier this year, the administration downplayed the possibility of setting long-term growth targets. In last week's leadership forum, according to Reuters, Xi Jinping and others laid out a blueprint for China's five-year plan and key objectives for the next 15 years. They include a goal to turn China into a "high income" nation by 2025, with per capita gross national income of above $12,535, advancing to a "moderately developed" nation (which implies average annual incomes of more than $20,000 per person) by 2035,. That would imply at least a 4% annual growth target in this plan, a level that most western nations would be delighted at getting close to.

China therefore seems set to resume transmitting growth to the rest of the world, especially if relationships with the West improve in the next four years and the Renminbi continues to strengthen. That would help both emerging markets in general and Europe particularly.

Returning closer to home, policy action was at the forefront in the UK last week. We write about this in more detail in a separate article. UK markets underperformed substantially during October, coinciding with Chancellor Rishi Sunak's worries over how to pay for the government's largesse.

It may appear perverse but the previous weekend's imposition of a month's lockdown was well-received by markets. Rishi Sunak and Bank of England Governor Andrew Bailey must have encountered the Ghost of Christmas Yet to Come. The debt caused by the extension of worker and business support was funded in its entirety by the "issuance of reserves" to buy more of the UK's government debt issuance – namely Gilts.



It is also notable that the purchases have been in longer-dated bonds (ones with maturities over ten years). We should expect that the Debt Management Office will shift its issuance profile towards longer-term bonds next year – which, as we recently suggested, would ease any short-term austerity pressures – given that the Bank of England has declared such an appetite.

Lastly, a quick word on the third-quarter corporate earnings (profits) season. JP Morgan tells us 80% of companies having reported in the US, and 71% in Europe (including the UK). In absolute terms, earnings growth has been weak (-7% year-on-year in the US and -19% year-on-year in Europe). The good news is that results have been much better than expectations ahead of the reporting season. All regions surprised positively, from +13% to +17%. For the S&P 500, Q3 "blended" earnings per share (EPS) (the rolling mix of estimates and actuals as they are released) has moved higher by more than 15% over the course of the reporting season. Some 84% of companies beat their (awfully negative) analyst forecasts. In Europe, the Q3 blended EPS is up 14% and a record 70% of companies beat forecasts.

With these results, markets have therefore been underpinned by not-so-awful earnings, lower yields, and stronger policy action – some of the gains in clarity we alluded to at the beginning. The past four years have been truly interesting, if not testing, times. Perhaps we might all be grateful for a really boring 2021.

CAMBRIDGE INVESTMENTS LIMITED

9th November 2020

October market returns review

The up and down markets of September resulted in what we described as a flat overall picture of consolidating markets. At first, the picture for October looked much the same, but ended with a more pronounced sell-off over the past two weeks. The looming uncertainty of the US elections, together with the return of lockdowns across Europe but uncertainty over matching fiscal support, meant that Western markets all closed the month in negative territory. Only Emerging Markets were once again able to generate positive returns. The positivity came predominantly from China and South East Asia not experiencing a second wave of the pandemic, thereby moving further ahead in the economic recovery that has now been paused elsewhere.

Asset Class	Index	October	2020 YTD	12 months	3-yr rolling annualised
Equities	MSCI Emerging Markets	2.0	3.4	8.3	1.9
Bonds	£-Sterling Corporate Bond Index	0.2	4.7	4.7	4.9
Bonds	Barclays Global Aggregate Bond Index	0.1	8.4	5.7	5.2
Inflation	UK Consumer Price Index (annual rate)*	0.0	0.5	0.3	-
Cash rates	Libor 3 month GBP	0.0	0.5	0.6	0.7
Property	UK Commercial Property (IA Sector)*	0.0	-3.5	-3.9	
Commodities	LBMA Spot Gold Price	-0.4	26.2	24.6	13.7
Bonds	FTSE Gilts All Stocks	-0.5	7.0	4.8	5.4
Equities	Nikkei 225 (Japan)	-1.6	0.1	0.4	-1.0
Equities	NASDAQ (US Technology)	-2.3	25.5	32.9	18.7
Equities	MSCI All Countries World	-2.4	1.3	5.0	5.5
Equities	S&P 500 (USA)	-2.7	5.3	9.8	11.4
Commodities	Goldman Sachs Commodity Index	-3.6	-34.2	-31.2	-11.7
Equities	FTSE 100 (UK)	-4.7	-24	-20.5	-5.7
Equities	FTSE4Good 50 (UK Ethical Index)	-4.7	-25.3	-22.6	-7.3
Equities	MSCI Europe ex-UK	-5.8	-7.1	-4.8	-1.2
Commodities	Brent Crude Oil Price	-10.3	-41.1	-36.3	-14.6

Data sourced from Morningstar Direct as at 31/10/20. * to end of previous month (30/09/20). All returns in GBP.

As we noted in our first article, global equity markets recovered their October losses in the first week of November. The more speculative – and the highly risk-averse parts of the investment community – returned even before the dust slowly began to settle over the US election and lockdown '2.0' fiscal support measures (plus central bank back-up) were announced.

October's market actions were dominated by the US election and the realisation that the second wave of the pandemic would possibly have just as bad an impact on public health as the first, even when it had initially seemed that hospitalisations and fatalities were much reduced. For the UK, those issues were joined by a return of Brexit uncertainties, as another government trade negotiation deadline on 15 October came and went. Both sides continue to declare that a failure of talks to reach a positive conclusion would equate to an embarrassing failure of state craftsmanship. However, this insight did not lead to notable further developments, except for an absence of further leaks or public outbursts from politician on either side. While we watch the slow progress with some trepidation, we also know that the necessity for a strong economic recovery after the pandemic have created huge incentives for both sides to settle their – by now petty appearing – disagreements. Incentives which are far greater than reputational concerns or egos of individual politicians could ever be.

The 2020 US presidential election campaign may have been an extraordinary historical event, but markets remained curiously dispassionate. Investors were not moved by the chaotic debate between the two candidates, nor were they fazed by the dramatic late plot twist when President Trump caught COVID, the very disease he had sought to downplay for most of 2020. Instead, more notable events here were the oil price falling below $40 again and the concerns over a potential lack of fiscal support while second wave activity restrictions were imposed hard and fast.

Other important highlights in October included the data releases for economic activity levels and corporate earnings covering the summer period. These provided a valuable glimpse of the economic upside potential that exists once coronavirus is dealt with. Meanwhile, the latest upbeat economic data and forward projections from China and wider South East Asia – the only region which can be viewed as dealing successfully with COVID – offered a fresh perspective on where demand recovery momentum may be coming from in 2021.

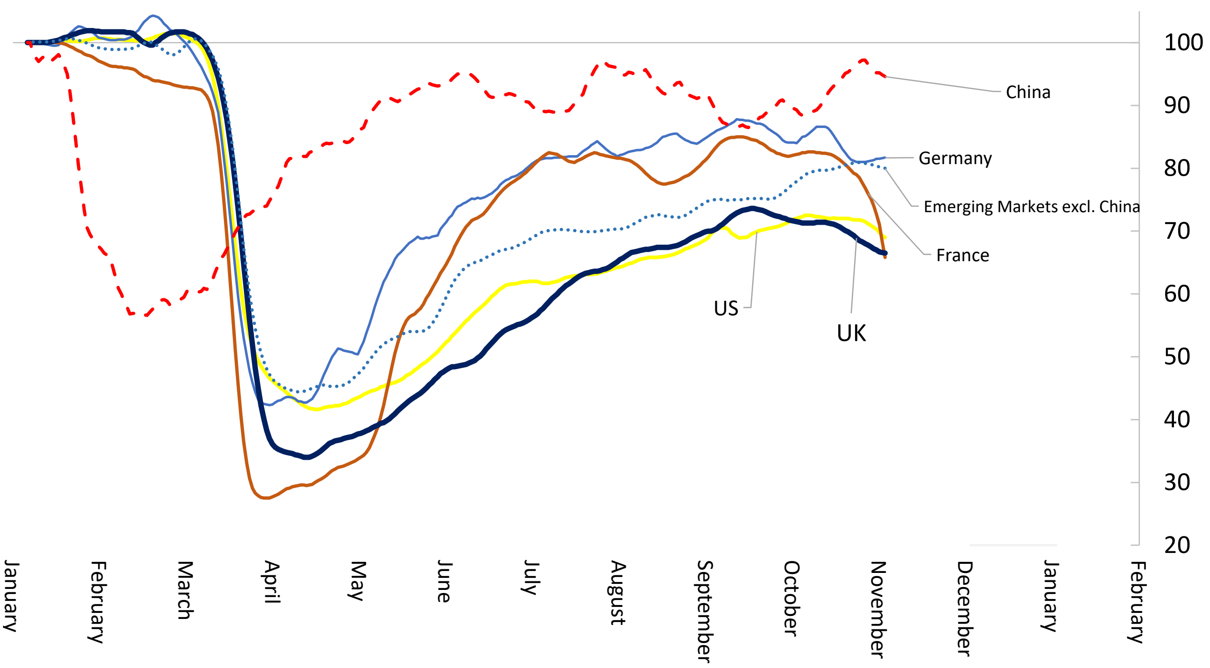
How the US and China chose to deal with the frictions in their relationship going forward has the potential to be one of the biggest variables of next year. China has managed to leap-frog over the US both in terms of its handing of coronavirus and its economic recovery, which gives it the opportunity to permanently shift global economic balances and alliances eastwards, particularly for Europe. Apart from how China and the US play their cards, much will depend on the effectiveness of the vaccines due to be released and first administered to the most at-risk parts of the population. If they turn out to be successful in overcoming the virus threat, then China's and Asia's decisive advantage during 2020 of being better able to live with the virus should quickly disappear again. If the vaccines disappoint, then significant behavioural changes will be required for the western world. This is currently not our assumption, as we take our lead from the aftermath of the Spanish flu, which proved far more deadly than COVID by a long shot, but without particularly shaping and changing public behaviours in its aftermath.

Lockdown 2.0 – at what cost?

Here we go again. Having had our fun, and eaten out to help out over the summer, the UK public is back indoors for the rest of November. What the government was keen to prevent still came as hardly much of a surprise last Saturday, given rapidly-rising hospital admission numbers, the tiered shutting of regions across the country and the European neighbours having already announced similar nationwide measures earlier in the week.. But a four-week (at least) re-entry into lockdown is significant for a country that has already experienced one of the highest virus-related death tolls relative to its population count – and the worst COVID-related economic contraction in the developed world. The BBC reported pictures of the nation's last-minute shopping sprees – and anyone who tried to book a pub table on Wednesday evening can attest to the public's desire for one last pre-lockdown libation. But with social proximity and travel-dependent businesses shutting their doors again, and those supplying them with goods and services without orders, things will get tough in a number of sectors for the next few weeks.

Service sector growth has been stalling for a while. And, according to the latest high-frequency movement tracking data, life in Britain was already grinding down over the last couple of months, as the regionally tiered restrictions came into force. The chart below shows that the steady recovery over the summer began tailing off from September, and will now be expected to nosedive just as it did in March. This in a country with already depressed activity levels relative to other major economies.

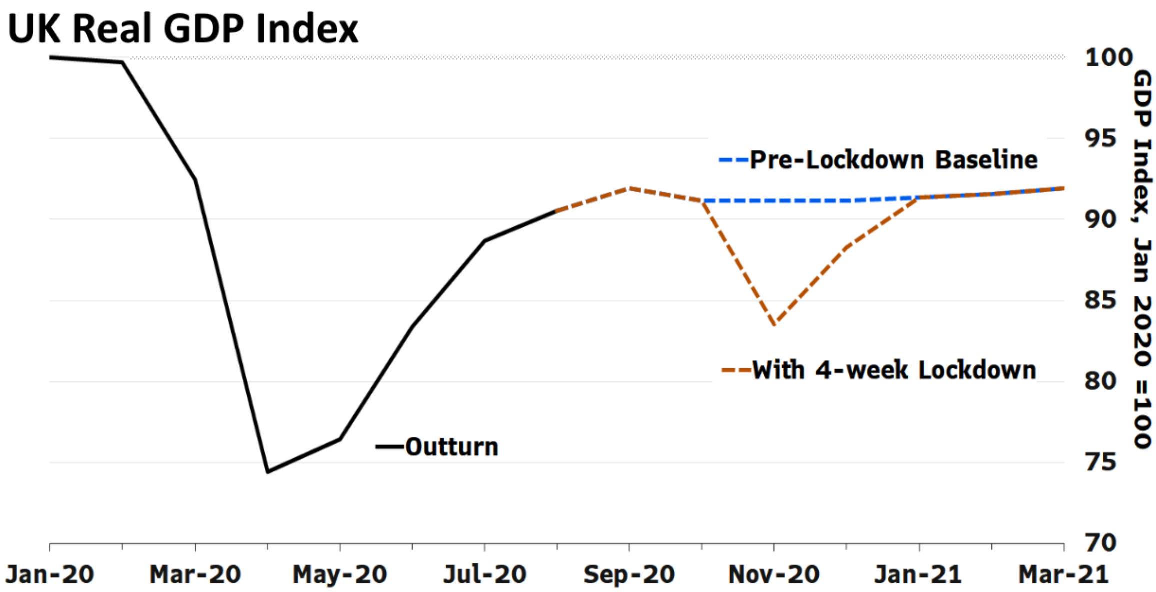
High-Frequency Activity Tracker



Source: Bloomberg Economics, Tatton IM, Google, Moovitapp.com, Bloomberg NEF, Shoppertrak.com, Opportunity Insight.

Naturally, a second lockdown will cause a significant drop in economic activity. In the second quarter – the height of the first national shutdown – UK GDP shrank by 20% compared to the first quarter of the year (quarter-on-quarter). Such a stark fall again is hugely unlikely, although we are also coming from a lower base. The National Institute of Economic and Social Research expects a relatively small 3.3% month-on-month hit, while other estimates are for around an 8% drop month-on-month. But more importantly, in times of government-enforced closures the usual measures of economic activity are not the best for measuring an economy's health or prospects. The key question is whether businesses and consumers can last long enough to rebound strongly on the back of their pent-up demand when restrictions are lifted. That relies on employment levels and incomes being maintained.

On that front, Chancellor Rishi Sunak's extension of the furlough scheme is a much-needed relief. After impressing with his fiscal firepower early on in the pandemic, recent noises from the Treasury suggested the government was becoming more hawkish on public spending – evidenced by the spat with local leaders in Manchester over furlough and other payments to citizens living under tighter restrictions. This was decidedly a negative for the economy, threatening to turn this government-ordered recession into a 'classical' one of widespread unemployment and weakening demand.



Source: Dan Hanson of Bloomberg Economics, 02-Nov

In that respect, recent virus developments have perhaps been a perverse positive – reminding the government of the need for fiscal support through these difficult times. In the revised furlough scheme, 80% of wages up to £2,500 will be covered – as well as up to £7,500 in trading profits for the self-employed – while even those made redundant after 23 September are able to be rehired and put straight onto furlough.

From our perspective, the biggest bonus is the Chancellor's announcement that the scheme will be extended to the end of March, hopefully well beyond the end of lockdown. This extension is recognition that many businesses and individuals will not simply be able to fend for themselves after 2 December, and that continued support is needed to see the public through a difficult winter. Some sectors – such as travel and leisure companies – will feel the pain well into next year, even if restrictions begin to lift into Christmas.

Supporting employment in this way will obviously cost the Treasury heavily, hence Sunak's prior fiscal restraint. Capital Economics reckons new measures will push expected public borrowing from an already unprecedented £390 billion (19.6% of GDP) to over £420 billion next year. That equates to 21.7% of GDP already, and more could well be needed.

As we have said many times before though, the 'how do we pay for it' question should not get in the way of the fact that it must be paid. The alternative would mean sustained damage to the economy, which would decimate the tax revenue base more severely than the cost of repaying the COVID debt at some point in the distant future. We are a long way off having to fret over the deficit, thanks to the extraordinary measures being taken by the Bank of England (BoE). Last week, its Monetary Policy Committee (MPC) unanimously voted to expand its asset purchase programme by £150 billion. This was an even larger monetary injection than expected, and means the government will be able to borrow extensively without bond yields moving up from their current lows.

The size of the quantitative easing expansion seems like something of an unexpected message to the government, with the BoE telling politicians forcefully that the money is there to be spent, a significant break from its historically unbending stance of promoting fiscal constraint. As we saw earlier in the pandemic, central banks are effectively 'monetising' government spending with practically unlimited bond purchases. The most incredible part is that capital markets are wholly on board with the programme.

In normal times, you would expect a government spending regime backed by a central bank's printing press to be a sure-fire way of spiking inflation and causing the currency value to fall. But throughout the pandemic, markets have behaved entirely the opposite way. News that governments will have free rein has generally been a positive for currencies, while signs of fiscal conservatism have been a negative. This is precisely what we have seen over the last few days, with sterling holding strong despite extensive monetary and fiscal expansion. It means that markets are much more worried about short term blows to the integrity of the economy from a tightening of the belt than they are about universally rising public debt levels and the potential for rising inflation.

In investment terms, these positive policy dynamics leave us in the odd position where, despite entering an economically damaging lockdown, markets look fairly sanguine. Indeed, we have seen the FTSE 100 climb over the week, perhaps buoyed by the hope of a growth rebound next year. With activity nosediving again, if market optimism continues it will leave us with stretched valuations once again. But if this lockdown is indeed shorter – and given that we have all been through it once already – markets will be hoping the recovery can pick up where it left off and become sustained in the new year should vaccines prove effective and start being rolled out over the Christmas period.

Should this hope that vaccines bring an end to the pandemic be disappointed, and replaced by the prospect of continuous rolling lockdowns for the foreseeable future, then no monetary and fiscal support pledges will be capable of averting the resulting disappointment and sobering reassessment of a recovery which – at the moment – is squarely priced in. This is an unlikely outcome, judging from most indications of the pharma sector, but it cannot entirely be ruled out. More than cautious optimism is therefore not warranted just yet.

US election - the dust finally starts to settle

The American people have spoken. Since voting closed on Tuesday night, the US election has been nothing short of a rollercoaster. When initial results started filtering through, it looked like predictions of a comfortable Joe Biden victory were well wide of the mark. Far from a landslide, the night turned into a nail-biter, with early result tallies suggesting President Trump may have edged it. This picture started to change on Wednesday, when the count of mail-in ballots (postal votes) in key swing states gathered pace. Trump-friendly Fox News was the first to call Arizona – a long-time Republican stronghold – for the Democratic challenger. With victories in Michigan and Wisconsin, and growing leads in a few other swing states, a path to victory for Biden began to clear.

Counting progress from then on has been slow. However, despite this knife-edge situation, the US press across the entire spectrum acknowledged over the weekend a Biden win increasingly as the inevitable outcome.

Unsurprisingly, Donald Trump described the direction of the counting results a fraud during a bizarre press conference, despite knowing full well that the trend reversal had everything to do with the fact that he discouraged his followers from using postal votes, while the Democrats did the opposite to address COVID infection concerns. As a result, the votes being counted towards the end of last week are most likely those that came in first.

For capital markets, uncertainty is usually the most-feared part of the election process. Therefore, there has been some surprise following the at-first sanguine – and then outright positive – reaction from capital markets to the unfolding drama over the course of the week. As we have written before, markets on the whole have appeared ambivalent between the presidential candidates – albeit with differing prospects for differing sectors. The danger has always been a close and contested election with legal challenges and civil unrest lasting weeks or months. In that respect, the President's actions so far – a premature victory declaration followed by legal challenges and orders to stop counting votes – have undeniably raised pulses. Some unrest has occurred, for example in Portland, Oregon, where emotions have been running hot for months. However, for the most part, feared disruption around polling booths and in the streets has not materialised. Commentators have pointed to this relative quiet to explain at least the initial market reaction – the previous week's market declines seem to have priced in more trouble than was actually forthcoming.

While divisive rhetoric and sabre-rattling from the White House was fully expected, it is hard to see how a Trump challenge to the election result could work. The President can and will ask for recounts in the close-call states, but recounts rarely end in a result being overturned, and there seems to be no legal basis for his more outlandish challenges (even with a conservative skewed US Supreme Court, there is no precedent for stopping an ongoing vote count). The erratic nature of Trump's claims were seen in his supporters, who were simultaneously protesting to "stop the count" in Pennsylvania (where Trump's lead was narrowing) and "count every vote" in Arizona (where Trump was slowly closing in on Biden). It is also worth noting that the race is only still competitive because of the somewhat arcane rules of the Electoral College. Joe Biden has gained almost four million more votes than his rival, and that number is only going to widen once the final numbers across all states (including California) have been tallied.

What does a Biden presidency mean for capital markets? For investors, the big positive expected was the prospect of a comprehensive $2 trillion fiscal stimulus package – boosting the growth recovery story for the near-term for 2021 while also addressing some structural infrastructure deficits which would introduce a longer-term stimulative effect . However, results elsewhere have tempered some of those hopes. With closer-than-expected results, the Democrats' expectations of controlling the Senate as well as the House of Representatives (which they are set to keep) have faded.

But things are not yet over in the Senate. In Georgia, no winners have been called in either of the two Senate seats. The state requires a candidate to receive 50% to avoid a runoff vote in January. In one of the races, a runoff has already been confirmed, and in the other, Republican Senator David Perdue holds only a slim lead with ballots from Democrat-leaning Atlanta left to count. Swaying both these seats would be a tall order for the Democrats, but one factor to consider is whether a defeated President Trump would campaign in a Georgia runoff from which he has nothing to gain.

If Georgia does remain red, Republican senators would have to give their approval to any bill the Democrats try to pass. Given they have already been intent on stopping any package over $1 trillion from reaching the American public, markets are expecting significantly less government spending. The value of the dollar fell in light of this news, pointing to weaker growth expectations for next year. Similar dynamics are happening in bond markets: "Coming into this election you had a market that was itching to rotate out of tech and low-yielding government bonds," according to Schroders' chief investment officer Johanna Kyrklund, "But now it's looking like more of the same."

To us, however, a fiscal boost may be smaller but is not dead. Even with a Republican Senate, we expect that compromise would be much easier to find than in the Trump years. Many Senate Republicans are Trumpian out of expediency rather than conviction, and Senate Majority Leader Mitch McConnell has a longstanding friendly relationship with Biden – calling the former Vice President "a real friend" and "a trusted partner" in the final weeks of the Obama administration. He has already called for Congress to approve a coronavirus relief package before the end of the year, even admitting that his own party will have to make some concessions.

With elections over and tensions settled, fiscal aide during the pandemic is likely to gain some bipartisan support. And, even if both sides cannot agree, President Trump has shown the sweeping powers of the executive order of the last four years. All things considered, a fiscal package in the region of $1.5-2 trillion by the end of the first quarter of 2021 still looks likely – and we suspect negotiations will be ongoing until then.

From the perspective of sustained economic growth impulses, there is certainly much to be desired about a Biden presidency with a Republican Senate. But Biden can use executive action to promote a continued growth rebound next year, while the Republicans will likely add a more corporate-friendly (i.e. no tax rises) edge to Democrat legislation. This 'change, but only gradual' prospect is a helpful environment for equities and the astonishingly positive stock market reaction over the week was described by many as pricing in the coming of a 'Goldilocks' environment of enhanced fiscal support without a tax bill further down the road.

These expectations could be undermined by bitter partisan dogfights, but we should expect a President Biden to be much less antagonistic than his predecessor and a temporarily weaker US$ would mean that a fair share of the US recovery momentum would also carry on into the global economy through a restarting trade cycle. The slogan 'Make America Great Again' may have been roundly rejected at the ballot box, but for most Americans, a president-elect Biden might be the first step in restoring some credibility to the Oval Office, both at home and in the eyes of the rest of the world.

Global Equity Markets

Market	Fri 16:47	% 1 Week*	1 W	Technical Short	Technical Medium
FTSE 100	5906.5	+5.9	+329.3	→	↘
FTSE 250	17926	+4.1	+712.1	⇗	↘
FTSE AS	3325.3	+5.5	+174.0	→	↘
FTSE Small	5293.5	+3.9	+201.0	⇗	↘
CAC	4955.8	+7.9	+361.6	→	↘
DAX	12480.4	+8.0	+923.9	↘	⇘
Dow	28377	+7.1	+1875.4	⇗	→
S&P 500	3506.0	+7.2	+236.0	↗	⇗
Nasdaq	11877.8	+8.9	+966.2	↗	↗
Nikkei	24325.2	+4.3	+993.3	↗	⇗
MSCI World	2466.6	+7.6	+173.7	↗	→
MSCI EM	1166.2	+5.7	+62.8	↗	⇗

Top 5 Gainers

Company	%
RSA Insurance	+53.4
Taylor Wimpey	+16.4
Hiscox	+14.5
Ocado	+13.3
Persimmon	+13.0

Top 5 Decliners

Company	%
Lloyds Bank	-2.2
Rolls-Royce	-1.9
Assoc. Brit. Foods	-1.8
Micro Focus Int'l	-1.1
J Sainsbury	-0.3

Currencies

Pair	last	%1W
USD/GBP	1.317	+1.7
GBP/EUR	0.902	-0.3
USD/EUR	1.19	+2.1
JPY/USD	103.34	+1.3
CNY/USD	6.61	+1.2
Bitcoin/$	15,516	+13.8

Commodities

Cmdty	last	%1W
Oil	39.74	+6.1
Gold	1952.4	+3.9
Silver	25.51	+7.8
Copper	315.4	+3.5
Aluminium	1897.5	+5.2
Soft Cmdties	368.6	+0.7

Fixed Income

Govt bond	%Yield	1 W CH
UK 10-Yr	0.28	+0.01
UK 15-Yr	0.52	+0.02
US 10-Yr	0.83	-0.05
French 10-Yr	-0.35	-0.01
German 10-Yr	-0.62	+0.01
Japanese 10-Yr	0.02	-0.02

Global Equity Market - Valuations

Market	Div YLD %	LTM PE	NTM PE	10Y AVG
FTSE 100	3.8	18.4	19.6	13.8
FTSE 250	2.4	13.5	23.1	14.9
FTSE AS	3.5	17.6	20.5	13.9
FTSE Small	3.2	15.6	-	13.7
CAC	2.2	20.5	25.3	14.2
DAX	2.9	22.0	18.5	13.0
Dow	2.2	21.4	23.5	15.7
S&P 500	1.7	25.4	25.3	16.7
Nasdaq	0.7	36.2	31.6	19.0
Nikkei	1.7	24.6	24.0	17.2
MSCI World	2.0	23.9	24.0	15.8
MSCI EM	2.2	18.5	18.5	12.2

UK Mortgage Rates

Mortgage Rates	#N/A	Sep
Base Rate Tracker	1.50	1.50
2-yr Fixed Rate	1.85	1.79
3-yr Fixed Rate	2.00	1.92
5-yr Fixed Rate	2.02	1.97
10-yr Fixed Rate	2.45	2.42
Standard Variable	3.63	3.59

* The *% 1 week* relates to the weekly index closing, rather than our Friday p.m. snapshot values
** LTM = last 12 months' (trailing) earnings;
***NTM = Next 12 months estimated (forward) earnings

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CAMBRIDGE
INVESTMENTS LIMITED

9th November 2020

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