

▲ M P L I F ▼

INTRODUCTION TO EQUITIES

TODAYS AIMS & OBJECTIVES

Introduction to equity markets:

- Understand the composition of the major global indices
- Breakdown each major index by its constituents.
- Awareness of the FAANG stocks and why they are important.
- Useful resources such as FinViz (heatmaps), Teletrader (performance boards), Selerity (earnings insights).
- Structure of major markets open and closes
- How to prepare best for earnings season



KEY DRIVERS

- Monetary policy
- Fiscal policy
- Inflation
- Speculation
- Fundamentals (micro)
- Economic strength

My experience with 'Equities'...

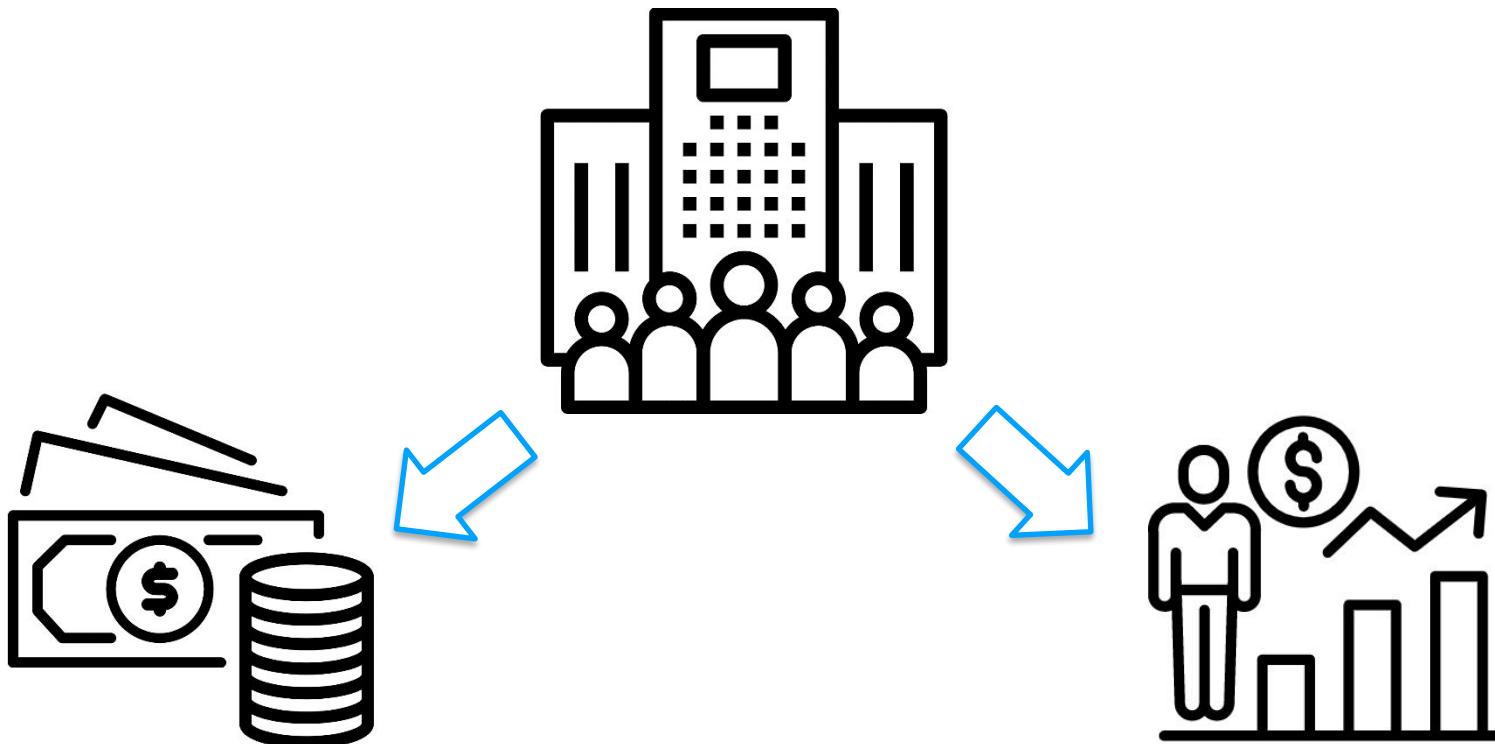
- Analyst for a Fortune 500 Aerospace company- worked very closely with the CFO Roderic Parson- EVP, Textron and handled a budget of £7m
- Worked as an Associate for S&P Global Market Intelligence where I worked with the world's most coveted financial institutions on both the Buy and Sell-Side; mainly working with Investment Bankers, Credit Analysts and Portfolio Managers to build financial models, extract relevant data and optimise workflows.
- During my time at S&P I also completed my CFA Level I.
- Chartered in Credit Analytics
- Financial Market Analysis with Amplify Trading

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S&P Global
Market Intelligence

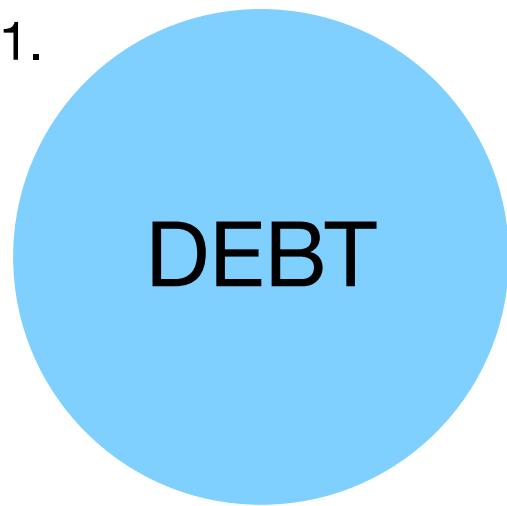
TEXTRON

WHY IS THERE AN EQUITY MARKET?

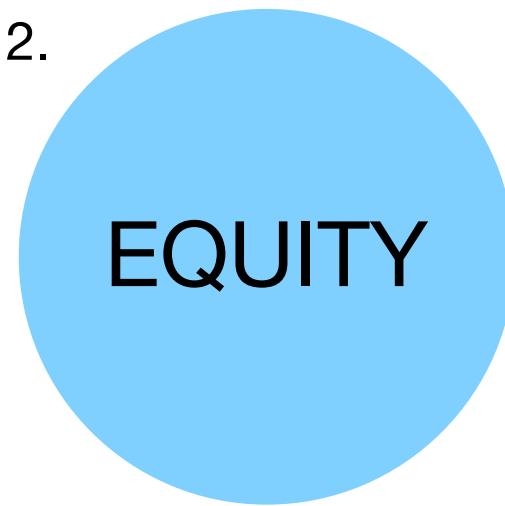


HOW DO COMPANIES RAISE MONEY?

1.



2.



Borrowing money under a contractual agreement to repay the funds at a later date

PROS: Immediate access to credit
CONS: Burden of interest

LENDERS

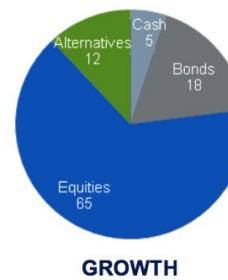
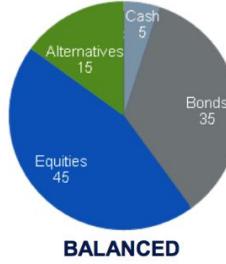
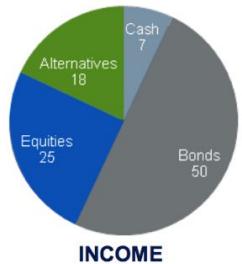
Capital generated by the sale of shares

PROS: Not required to repay shareholder
CONS: Accountable to share performance

INVESTORS

Portfolio Construction context

Example Portfolios- Income vs Balanced vs Growth



- This risk profile emphasizes the generation of income from fixed income investments and, to a lesser degree, capital gains from equity investments (up to 35% of the portfolio).
- Investments in uncorrelated alternative investments provide stability to the portfolio and add potential for further capital gains.

- With a higher proportion of equity investments (up to 65% of the portfolio) and correlated alternative investments, this risk profile generates less income but provides a higher degree of potential for capital gains with more risk.
- Investments in uncorrelated alternative investments provide additional stability to the portfolio.

- This risk profile emphasizes capital gains from equities (up to 90% of the portfolio) and a lower proportion of uncorrelated alternative investments.
- With considerable investments in correlated alternative investments this investment profile carries higher risks.

RISK

Key Players

**Credit Analysts
(Buy/Sell Side)**

**Portfolio
Managers (Buy
Side)**

**Investment
Banking Analysts
(Sell Side)**

Why is Fundamental analysis Analysis Important?

- Fundamental analysis is a method of determining a stock's real or "fair market" value.
- Fundamental analysts search for stocks that are currently trading at prices that are higher or lower than their real value.
- If the fair market value is higher than the market price, the stock is deemed to be undervalued and a buy recommendation is given.
- All analysts look at the same indicators: Leverage (eg A/E or 1+ D/E), Solvency ratios, profitability etc.

WHAT DO TRADERS LOOK AT?

Factors that could influence investors outlook for the share price...



MACRO

- Performance of the economy
- Interest rates
- Forward guidance from the Central Bank
- Political climate

“Top-down analysis”

WHAT DO TRADERS LOOK AT?

Factors that could influence investors outlook for the share price...



MICRO

- Financial statements
- Organisational structure
- Product mix/revenue streams
- Regulations
- Speculators
- Technical levels

“Bottom-up analysis”

What does Company Value actually mean?

- Does it refer to what *the market as a whole* believes a company is worth? Or does it refer to *our opinion* of what the company is worth?
- Does “Company Value” include all the company’s Assets or just those related to its core business? I.e. property, spin-off of a subsidiary e.g. Honeywell spun off its home products division and its transportation division into two separate publicly traded companies. Selling off non-core assets cannot only raise cash but also make a company more efficient. If those non-core assets required maintenance and other expenses such as taxes, unloading them would eliminate those costs.
- Does “Company Value” mean “value to *all* investors,” or just to *certain* investors?

Because of the first point – the market’s views vs. our own – we split “Company Value” into Current

Value and Implied Value:

- **Current Value:** What “the market as a whole” believes the company is worth. If the company is public, its share price reflects this amount.
- **Implied Value:** What *you* believe the company is worth. This figure reflects *your view* of the company’s Cash Flow, Discount Rate, and Cash Flow Growth Rate based on your expectations.

JARGON BUSTER?

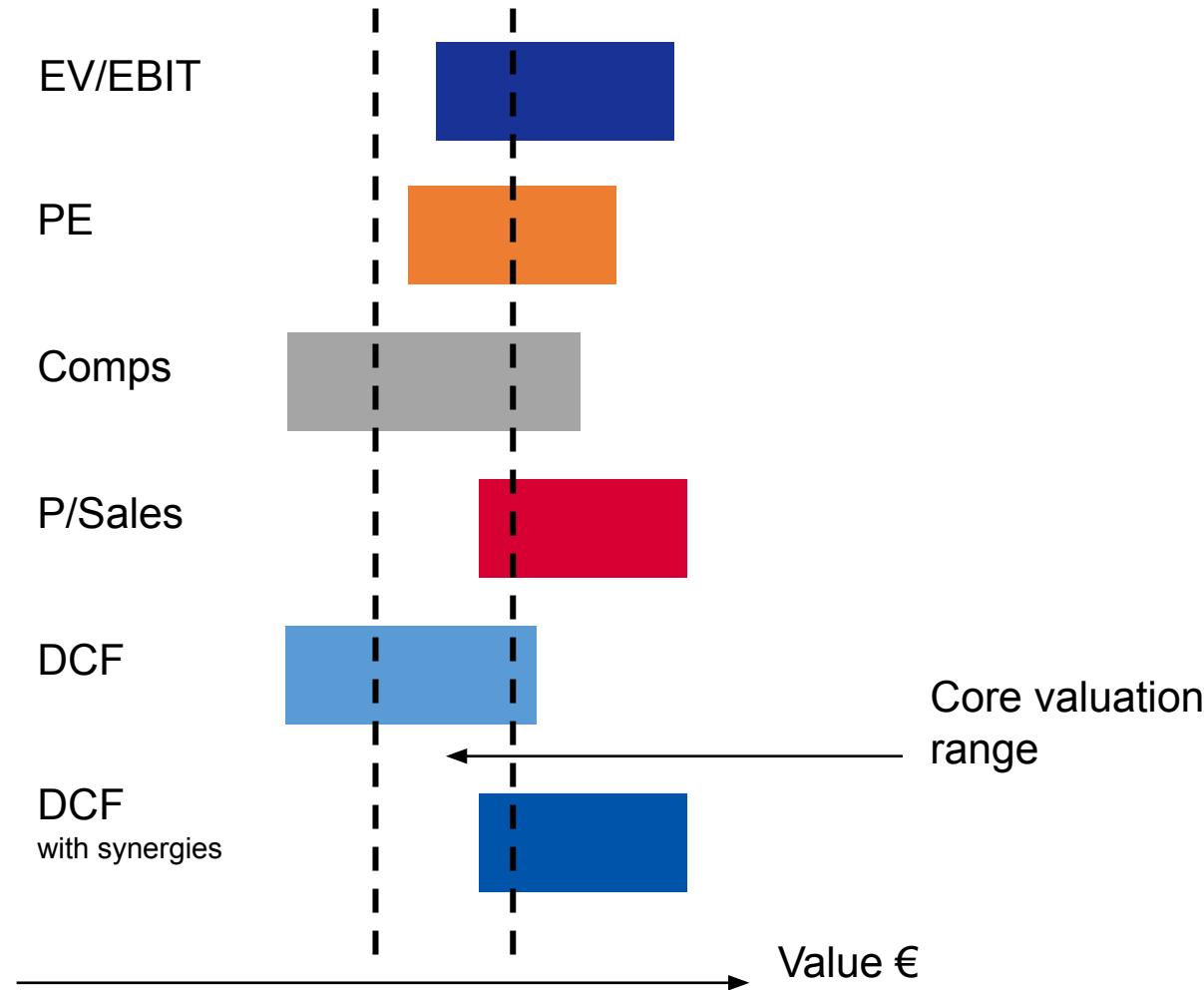
It is important to have a basic grasp of the important metrics in which traders looks at when analysing a financial statement.

- **Earnings per share (EPS):** Monetary value of earnings per outstanding share of common stock for a company

$$\text{Earnings per Share} = \frac{\text{Net Income} - \text{Preferred Dividends}}{\text{End-of-Period Common Shares Outstanding}}$$

- **Sales:** Often referred to as the “top-line”
- **Net income:** Often referred to as the “bottom-line”
- **Earnings before Interest, Tax, Depreciation and Amortization (EBITDA):** A proxy for the company’s current operating profitability
- **Guidance:** Projected future performance

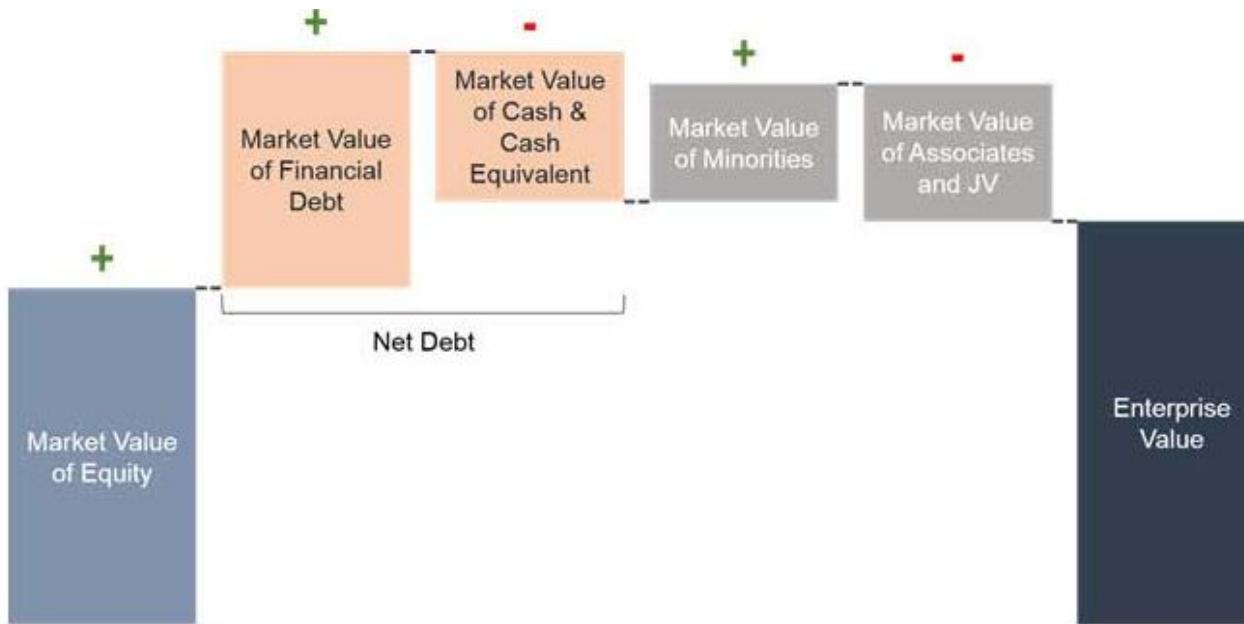
Valuation Methodologies



What is Company Value?

- You can estimate “company value” with this formula:
- **Company Value** = Cash Flow / (Discount Rate – Cash Flow Growth Rate)
- Same formula used for Terminal Value in a Discounted Cash Flow (DCF) Analysis; in real life, we have to create a DCF instead of using this single formula because a company’s Growth Rate, Discount Rate, and Cash Flow *change* over time.
- A company with **higher Cash Flow** is worth more than one with **lower Cash Flow**, a company with higher **Cash Flow Growth** is also worth more, worth more if the Discount Rate is lower, i.e. *you are targeting lower returns*.
- **Equity Value Definition:** The value of **ALL** the company’s Assets, but only to **EQUITY INVESTORS** (common).
- **Enterprise Value Definition:** The value of only the company’s **core-business Assets**, but to **ALL INVESTORS** (Equity, Debt, Preferred, and possibly others). Value to Equity Investors + Value to Debt Investors + Value to Preferred Investors (and possibly others).

Interview Question- Difference between Equity Value and EV ▲ M P L I F ▼



To move *from* a company's Equity Value *to* its Enterprise Value:

- **Equity Value** = Value of Core-Business Assets + Value of Non-Core-Business Assets

Enterprise Value = Value of Core-Business Assets. **Market Cap+Pref Shares+Minority Interest+DEBT- CASH**

- To move from Equity Value to Enterprise Value, you subtract the non-core-business Assets: Cash, Short-Term Investments, and Long-Term Investments.

US INDICES: S&P 500



- Founded: 1957
- Floating market cap weighing
- Constituents: 505
- Market cap: \$23.7trl
- 500 largest companies in the US

US INDICES: S&P 500

Top 10 by Index Weight

Constituent	Symbol	Sector*
Microsoft Corp	MSFT	Information Technology
Apple Inc.	AAPL	Information Technology
Amazon.com Inc	AMZN	Consumer Discretionary
Berkshire Hathaway B	BRK.B	Financials
Johnson & Johnson	JNJ	Health Care
JP Morgan Chase & Co	JPM	Financials
Alphabet Inc C	GOOG	Communication Services
Facebook Inc A	FB	Communication Services
Alphabet Inc A	GOOGL	Communication Services
Exxon Mobil Corp	XOM	Energy



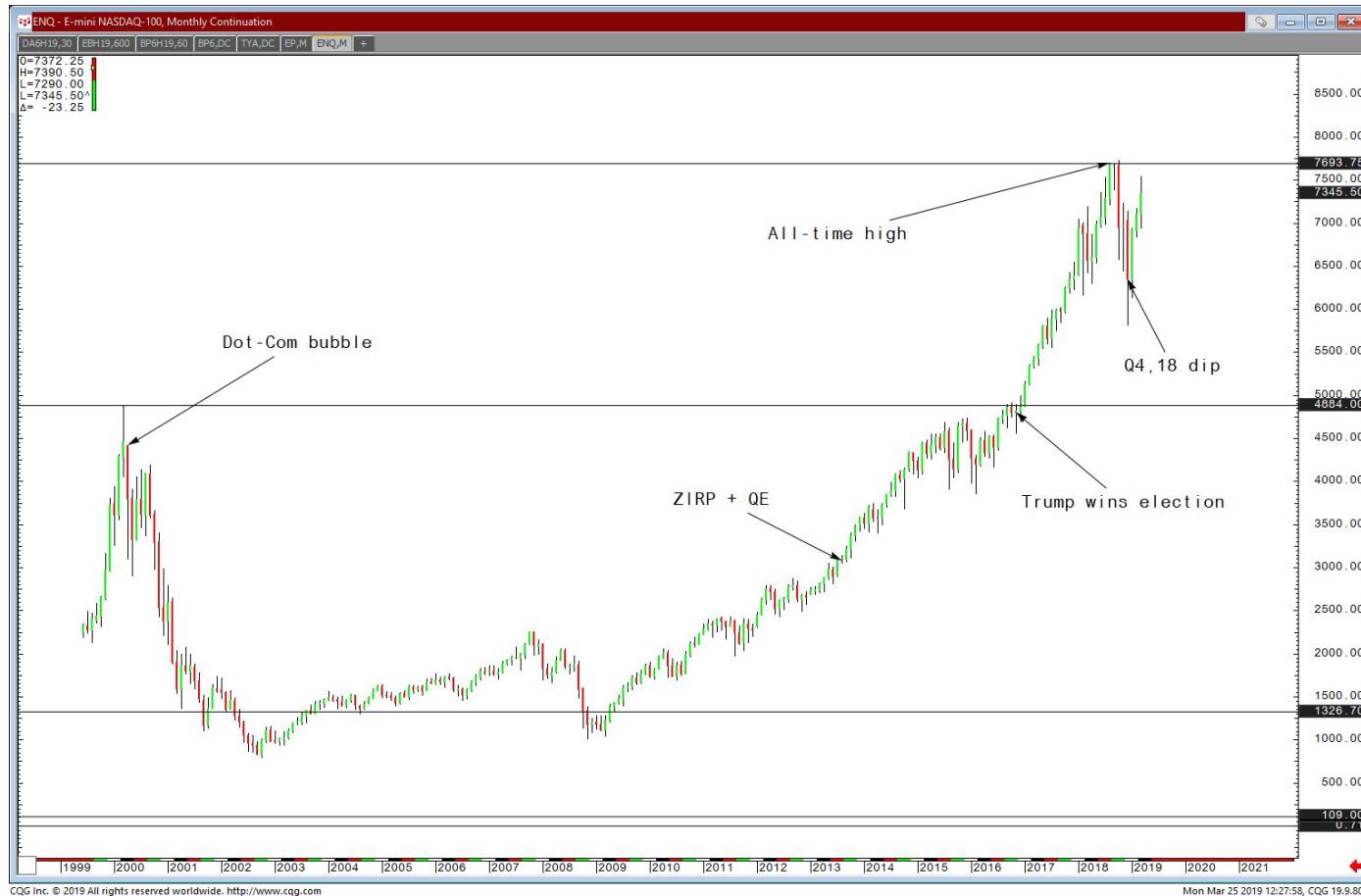
*Based on GICS® sectors

As of Dec 31, 2018

Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

US INDICES: NASDAQ 100



- Founded: 1985
- Market cap weighting
- Constituents: 103
- Tech heavy, excludes financials

US INDICES: NASDAQ 100

The list is regularly updated which you can access [HERE](#)

TOP 10 SECURITIES BY WEIGHT

TICKER	SECURITY	WEIGHT
MSFT	MICROSOFT CORP	10.14%
AAPL	APPLE INC.	9.73%
AMZN	AMAZON.COM INC	9.55%
GOOG	ALPHABET CL C CAP	4.74%
GOOGL	ALPHABET CL A CMN	4.18%
FB	FACEBOOK INC	4.13%
INTC	INTEL CORP	3.09%
CSCO	CISCO SYSTEMS INC	2.81%
PEP	PEPSICO INC	2.28%
CMCSA	COMCAST CORP A	2.23%

INDUSTRY BREAKDOWN

INDUSTRY	WEIGHT	SECURITIES
Oil & Gas	0.00%	0
Basic Materials	0.00%	0
Industrials	5.23%	11
Consumer Goods	6.48%	10
Health Care	8.67%	15
Consumer Services	24.68%	26
Telecommunications	0.78%	1
Utilities	0.37%	1
Financials	0.00%	0
Technology	53.80%	39

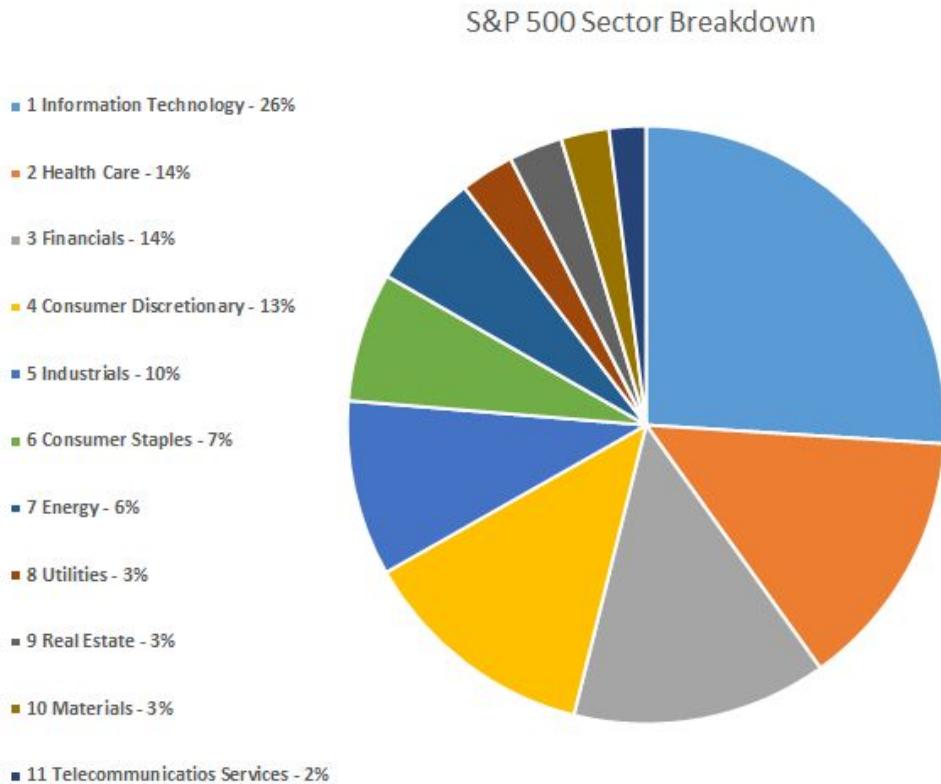
There are 103 symbols due to several companies with two share classes. For example, Google's parent company Alphabet has Class A (GOOGL) and Class C (GOOG) shares in the index.

Class A - Held by regular investors and carry one vote per share

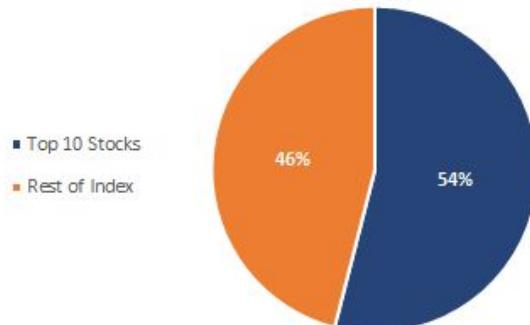
Class B – Held by senior staff (Google founders) have 10 votes per share

Class C - Held by employees and have no voting rights

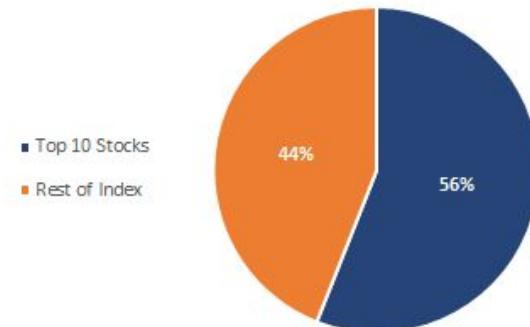
AT A GLANCE: UNDERSTANDING THE DIFFERENCES



DJIA Top 10 Stocks > 50% of Index



Nasdaq 100 Top 10 > 50% of Index



***Weightings are as of July 25, 2018

TECHNOLOGY STOCKS: FAANG's

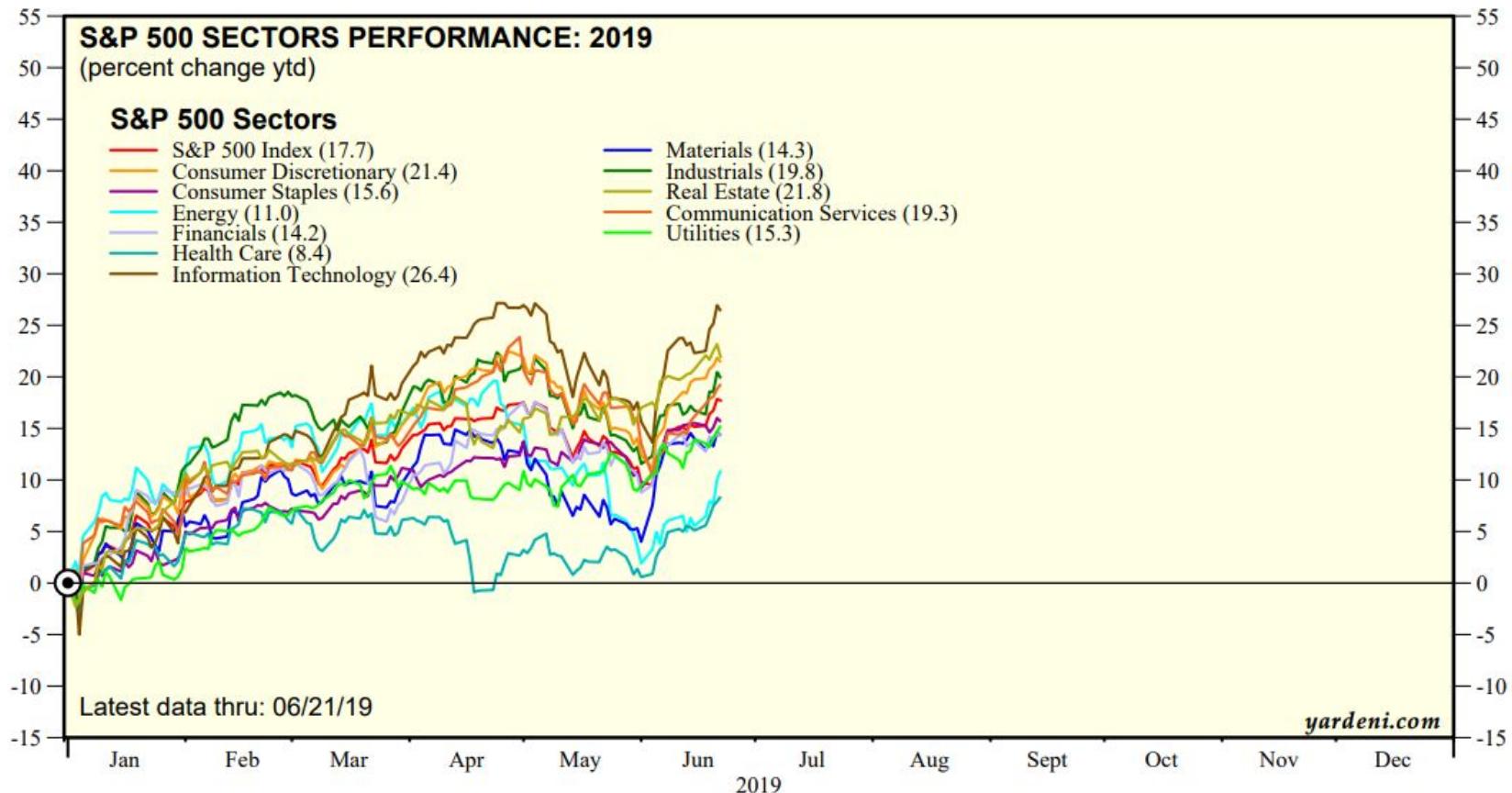


'FANG' represents the most popular and best performing tech stocks in the market which have generated spectacular returns for their investors.

The five stocks — Facebook, Apple, Amazon, Netflix, and Alphabet (Google) — all trade on the NASDAQ.

- Because Tech has the highest ranking, FAANG stocks have a greater impact on the value of the index than other companies.
- They are also considered **growth stocks** due to the continued emergence of technological devices like cloud storage devices, big data, social media, and e-commerce tools.

US INDICES: S&P 500 YTD 2019



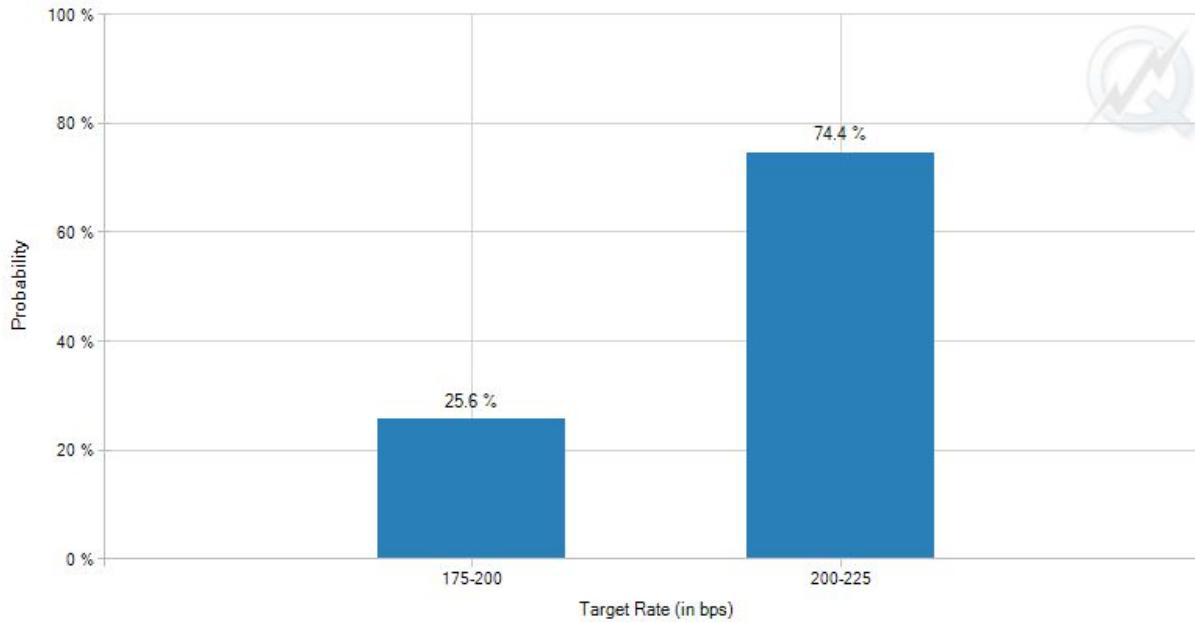
S&P 500: HEATMAP



“Bad news is good news”

Target Rate Probabilities for 31 Jul 2019 Fed Meeting

❖ Current Target Rate of 225-250



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 12 JUL 2019	1 WEEK 8 JUL 2019	1 MONTH 14 JUN 2019
175-200	25.6%	23.0%	6.4%	18.8%
200-225	74.4%	77.0%	93.6%	66.3%
225-250 (Current)	0.0%	0.0%	0.0%	14.9%

Fed Watch Tool's assumptions and interpretations

- Probability of a rate hike is calculated by adding the probabilities of all target rate levels above the current target rate.
- Probabilities of possible Fed Funds target rates are based on Fed Fund futures contract prices assuming that the rate hike is 0.25% (25 basis points) and that the Fed Funds Effective Rate (FFER) will react by a like amount.
- FOMC meetings probabilities are determined from the corresponding CME Group Fed Fund futures contracts.
- If one assumes that in its current month meeting the FOMC will decide either to raise its daily FFER target or to maintain the status quo, then the probabilities of a rate hike versus no rate hike would be calculated as:

$$P(\text{Hike}) = [\text{FFER}(\text{end of month}) - \text{FFER}(\text{start of month})] / 25 \text{ basis points}$$

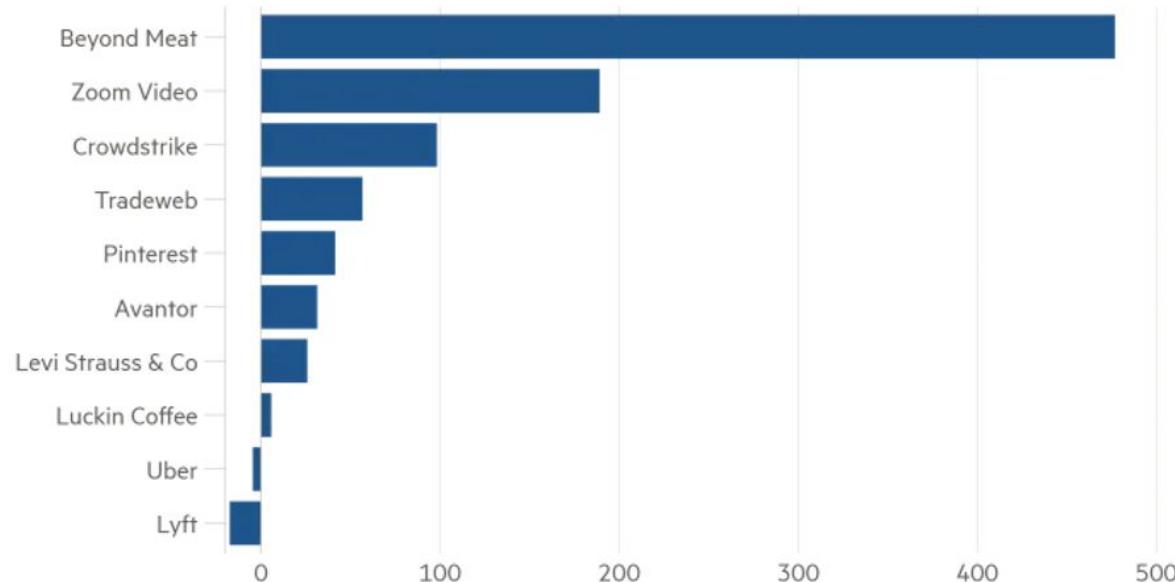
$$P(\text{NoHike}) = 1 - P(\text{Hike})$$

To calculate unconditional probability of a change in the target at the current month FOMC meeting, the primary consideration is whether there is an FOMC meeting in the month immediately before "meeting" month. If there was no meeting in the month prior, it is categorized as a "Type 2 meeting." Otherwise, it is categorized as a "Type 1 meeting." To see this, consider the following table:

	Type 1	Type 2
N	Days in Meeting Month	Days in Meeting Month
M	Day(MeetingDate) – 1	Day(MeetingDate) – 1
FFER.Start	$(N/M) * [\text{Implied Rate} - \text{FFER}(\text{end}) * ((N-M)/N)]$	$(1 - \text{FF.MonthBefore})$
Implied Rate		$100 - \text{FF.MeetingMonth}$
FFER.End	$(1 - \text{FF.MonthAfter})$	$(N/(N-M)) * [\text{Implied Rate} - (M/N)*\text{FFER}(\text{start})]$

IPO case studies

Performance of 2019 IPOs since listing, %



Sources: @_PeterWells, Refinitiv (formerly Thomson Reuters), Google Finance
© FT

“Bad news is good news”

China GDP growth

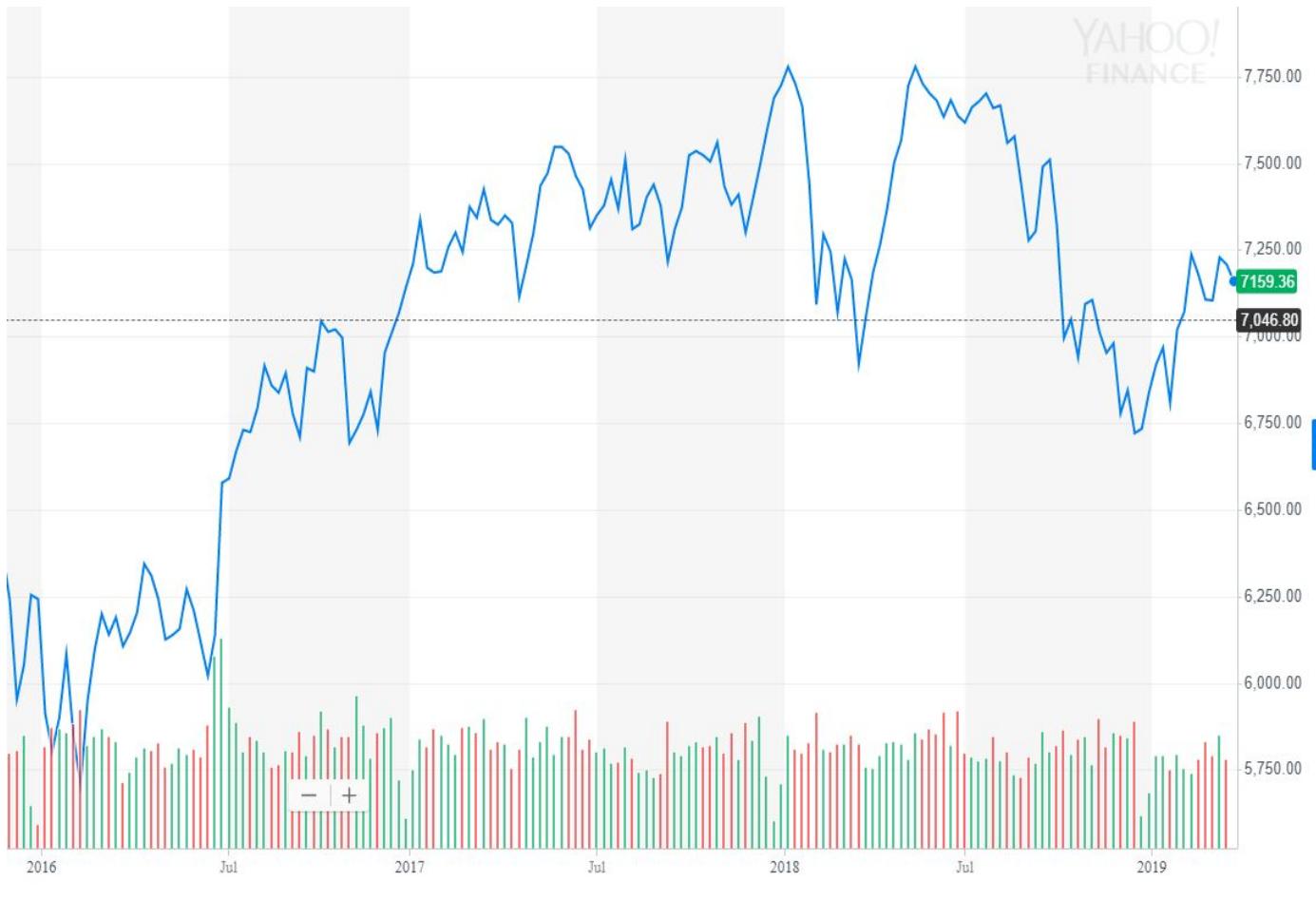
Annual % change, quarterly



Sources: CEIC; National Bureau of Statistics
© FT

- China Q2 GDP growth slows to 27 year low, more stimulus expected
- BoC cut the Reserve Ratio 6 times since 2018. Reserve Requirement * Bank Deposits
- It comprises the bonds and bank loans. Items such as trade creditors are not included in debt. Once a company is acquired, these debts become the responsibility of the acquirer. The acquirer becomes liable to repay the debts from the cash flows of the business which is why they are added to the Enterprise Value calculation.

UK INDICES: FTSE 100



- Founded: 1984
- Market cap weighing
- Constituents: 100
- Market cap: \$2trl
- 100 largest companies in the UK

UK INDICES: FTSE 100

Top 5 Constituents

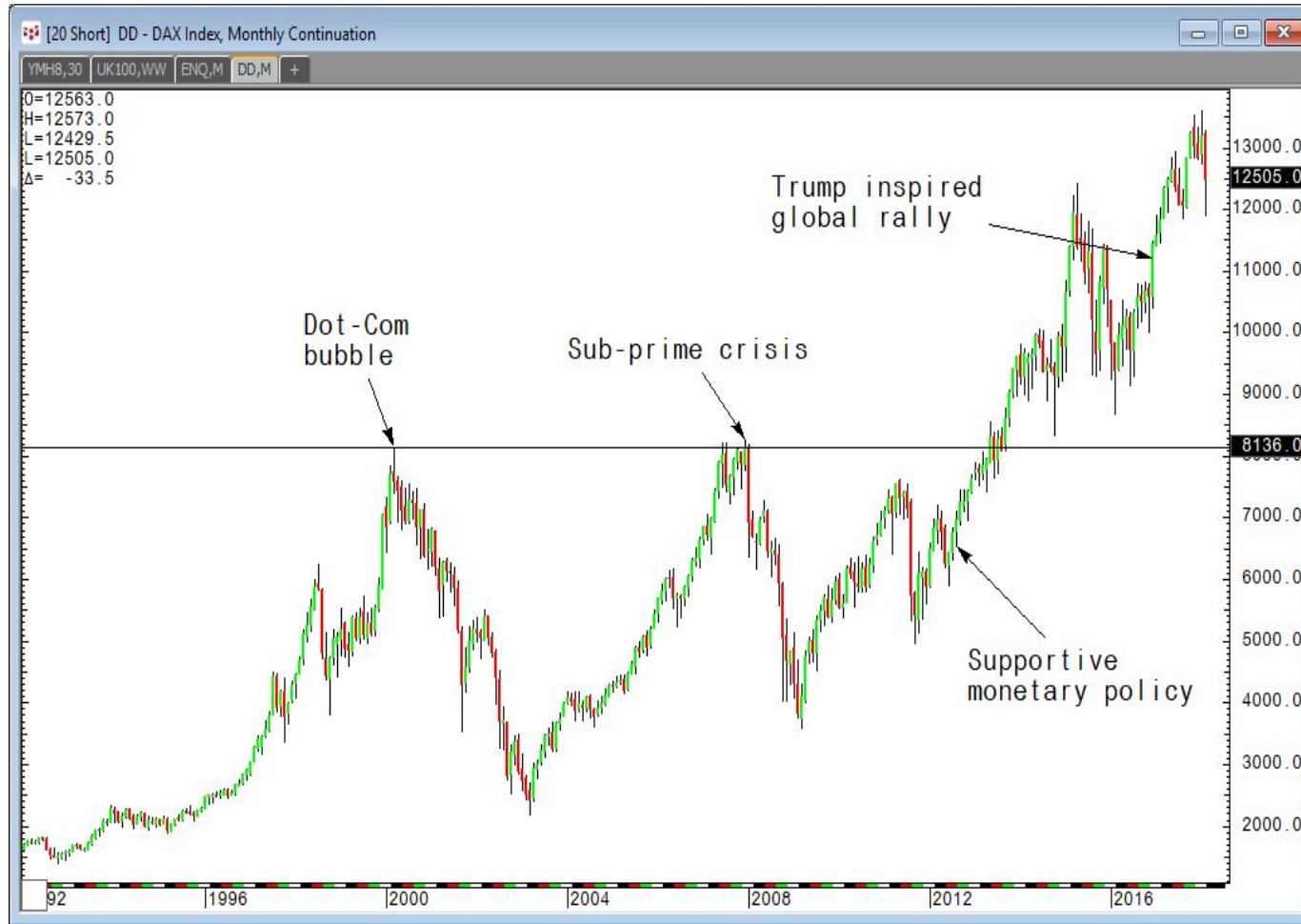
Constituent	ICB Sector	Net MCap (GBPm)	Wgt %
HSBC Hldgs	Banks	123,068	6.90
Royal Dutch Shell A	Oil & Gas Producers	106,568	5.98
BP	Oil & Gas Producers	104,293	5.85
Royal Dutch Shell B	Oil & Gas Producers	88,554	4.97
AstraZeneca	Pharmaceuticals & Biotechnology	77,741	4.36
Totals		500,224	28.06

Biggest sectors within the index:

- Oil & Gas (16.99%)
- Banks (12.95%)
- Personal & Household Goods (11.14%)
- Health Care (9.42%)
- Industrial Goods & Services (7.03%)

For updates direct from the exchange click [HERE](#).

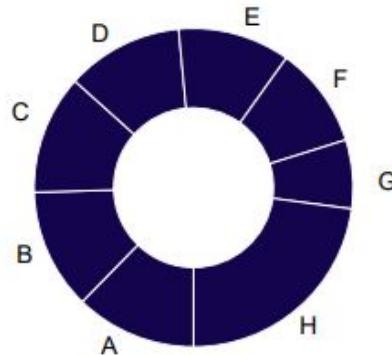
EU INDICES: DAX



- Founded: 1988
- Market cap: weighing
- Constituents: 30
- Market cap: EUR 887bln
- 30 largest companies in Germany

EU INDICES: DAX

SECTOR ALLOCATION

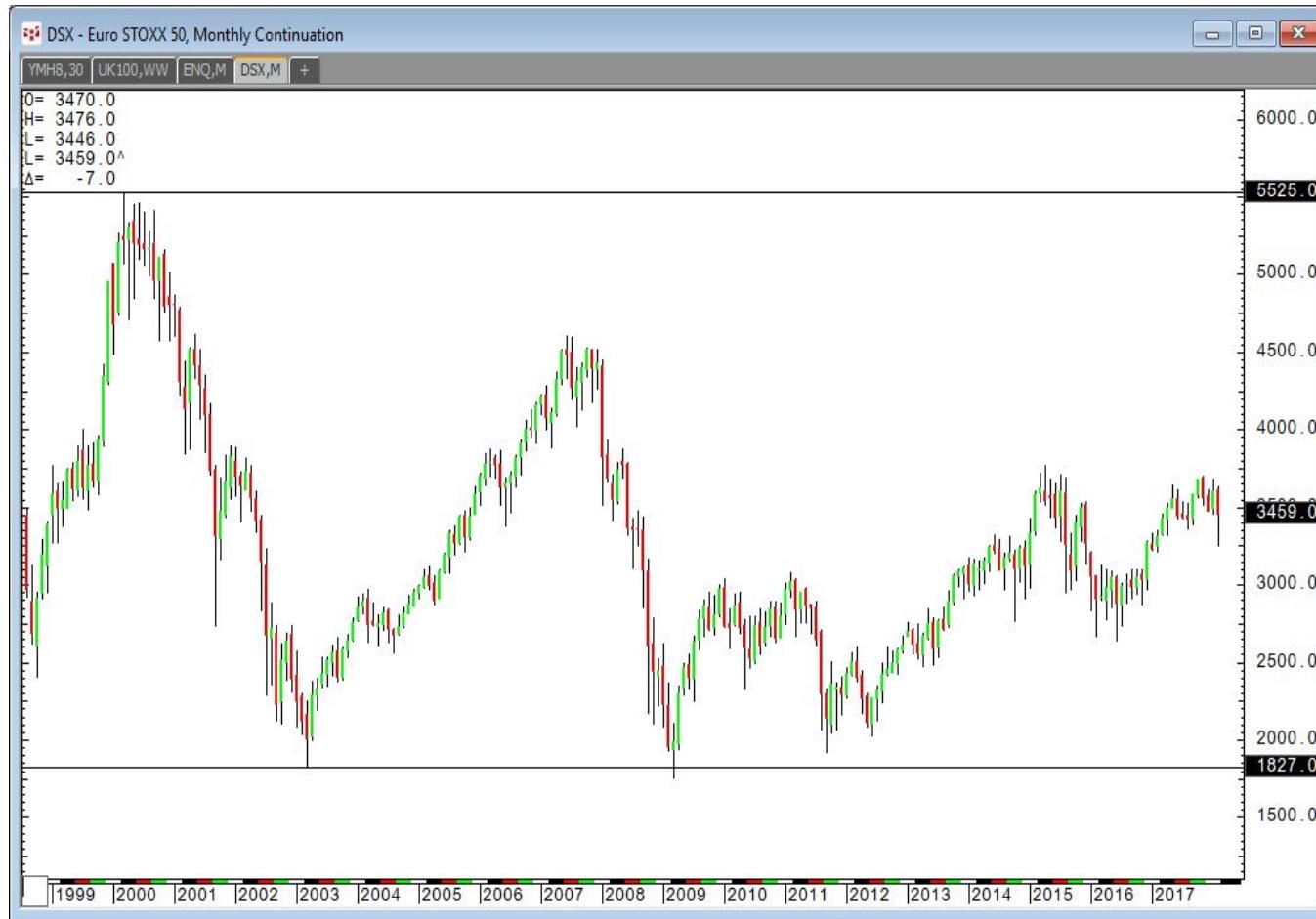


A Automobile	12,3%
B Pharma & Healthcare	12,2%
C Insurance	12,1%
D Chemicals	11,8%
E Software	11,4%
F Industrial	10,3%
G Consumer	7,0%
H Others	22,9%

Largest components	Index weight	M CAP ¹ [EUR bn]	Currency
SAP SE O.N.	9,6%	85,6	EUR
SIEMENS AG NA	9,4%	83,1	EUR
ALLIANZ SE NA O.N.	8,9%	79,2	EUR
BAYER AG NA O.N.	6,8%	60,2	EUR
BASF SE NA O.N.	6,7%	59,1	EUR

¹Uncapped free-float market cap

EU INDICES: EUROSTOXX 50



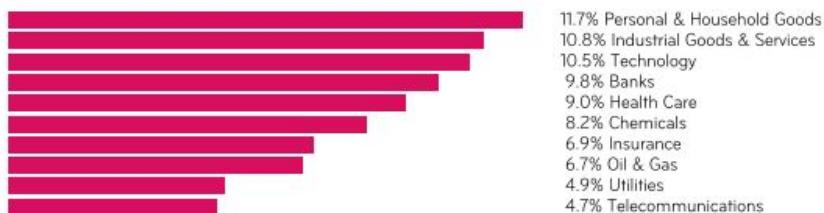
- Founded: 1988
- Market cap weighting
- Constituents: 50
- Market cap: EUR 5.35trl
- 50 largest companies in Europe

EU INDICES: EUROSTOXX 50

Descriptive statistics

Index	Market cap (EUR bn.)		Components (EUR bn.)			Component weight (%)		Turnover (%)
	Full	Free-float	Mean	Median	Largest	Smallest	Largest	
EURO STOXX 50 Index	2,881.9	2,352.6	47.1	42.0	123.2	18.1	5.2	0.8
EURO STOXX Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.9

Supersector weighting (top 10)



Country weighting



Top 10 Components⁵

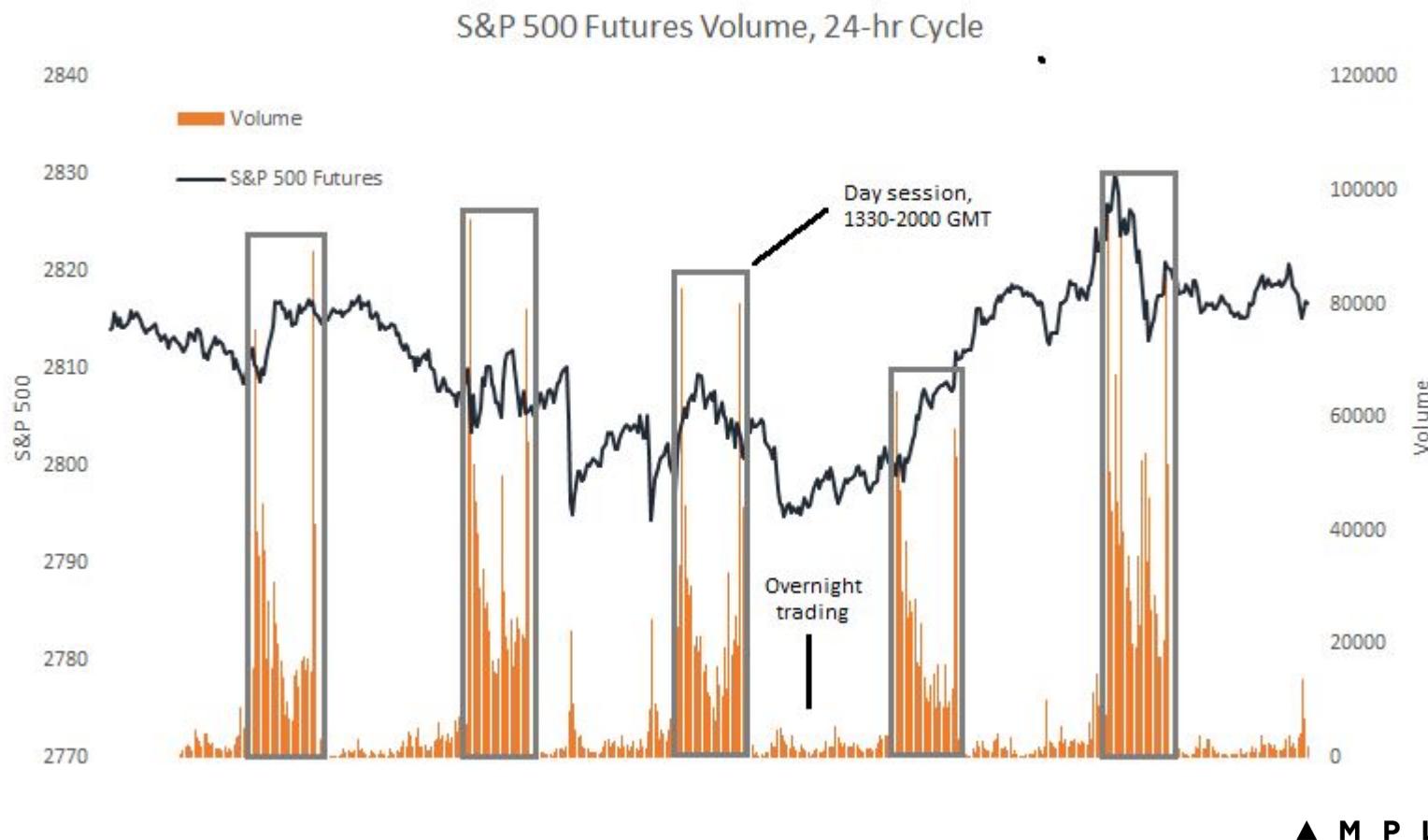
Company	Supersector	Country	Weight (%)
TOTAL	Oil & Gas	FR	5.24
SAP	Technology	DE	5.08
LVMH MOET HENNESSY	Personal & Household Goods	FR	3.84
LINDE	Chemicals	DE	3.81
ALLIANZ	Insurance	DE	3.59
SANOFI	Health Care	FR	3.47
SIEMENS	Industrial Goods & Services	DE	3.47
UNILEVER NV	Personal & Household Goods	NL	3.34
ASML HLDG	Technology	NL	3.06
AIRBUS	Industrial Goods & Services	FR	2.79

MARKET STRUCTURE: EXCHANGE TIMES

GLOBAL EXCHANGE TIMES				
	Equity Futures	Electronic (LDN times)	Pit	Exchange
US	S&P 500	2200 - 2300	1430 - 2100	CME
	NASDAQ 100	2200 - 2300	1430 - 2100	
	Dow Jones	2200 - 2300	1430 - 2100	
EU	DAX	0700 - 2100		Eurex
	EuroStoxx	0700 - 2100		
	SMI	0700 - 2100		
	FTSE 100	0700 - 2100		NYSE LIFFE
	CAC	0100 - 2100		NYSE Euronext

- Normally see a spike in volume around cash equity open and close.
- This increase in volatility needs to be considered when making strategies over these time frames.

MARKET STRUCTURE: VOLUME PATTERNS



WHAT ARE CORPORATE EARNINGS?

THEORY

- Quarterly update of a public company's financial performance
- Analysts and investors are able to better gauge the financial health of a firm from detail in the income statement, balance sheet and cash flow statement

PRACTICE

- Stock prices can see large fluctuations upon the release of results
- Analysts expectations are just as important as the underlying numbers themselves
- Index traders need to be fully aware of large market cap OR sentiment related stocks that report

The Week Ahead- Corporate Earnings in Focus

CALENDAR HIGHLIGHTS: 15th-19th July 2019

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Monday: JN Holiday (Marine Day), CN GDP, Industrial Production, Retail Sales, Fixed Asset Investment, US Empire State Manufacturing PMI, NZ CPI, Fed's Williams, US Earnings: Citi

Tuesday: AU RBA Minutes, IT Trade Balance, CPI, UK Employment Change, Unemployment Rate, Average Earnings, Claimant Count Rate, GE ZEW Economic Sentiment, EU Trade Balance, US Retail Sales, Import/Export Price Index, Industrial/Manufacturing Production, Business Inventories, NAHB Housing Market Index, TIC Net Long-Term Transactions, Weekly API Inventories, NZ GDT Price Index, Fed's Evans, Bostic, BoE's Carney Speak, US Earnings: JP Morgan, Wells Fargo, Goldman Sachs, Johnson & Johnson

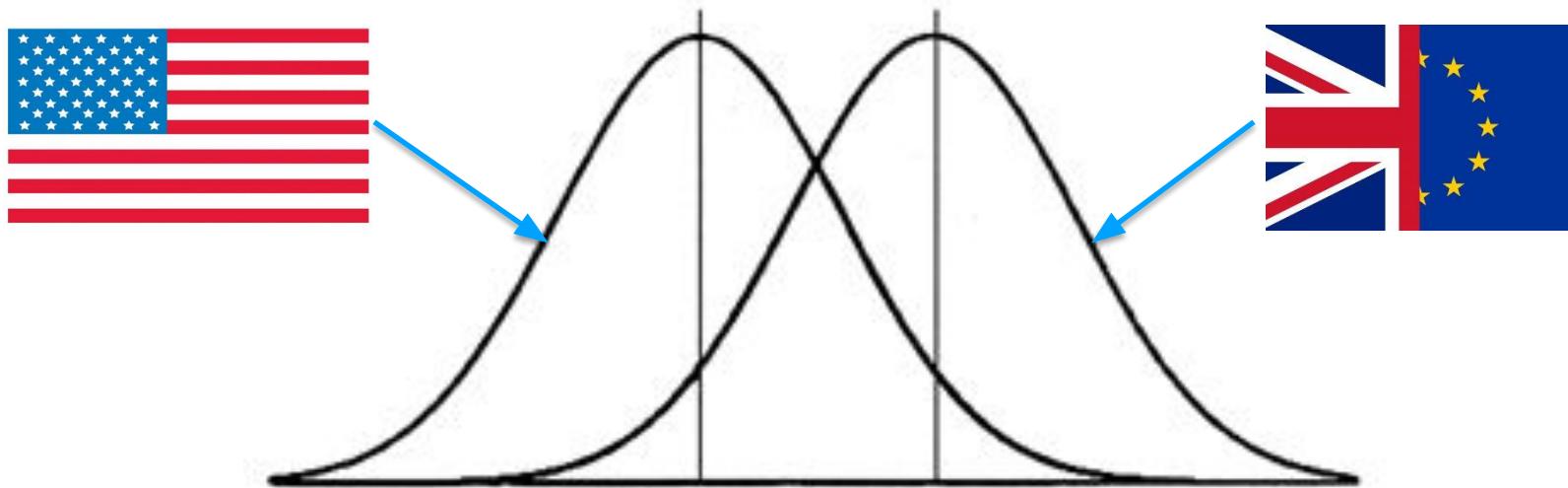
Wednesday: AU MI Leading Index, IT Industrial Sales/New Orders, UK CPI/RPI/PPI, House Price Index, EU CPI, US Building Permits, Housing Starts, Weekly DoE Inventories, Beige Book, CA CPI, Manufacturing Sales, US Earnings: IBM, Netflix, eBay

Thursday: JN Trade Balance, Reuters Tankan Index, AU Employment Change, Unemployment Rate, NAB Quarterly Business Confidence, UK Retail Sales, BoE Credit Conditions Survey, BoE FPC Meeting Minutes, SP 3/5/10-yr Auctions, FR 3/5-yr Auctions, US Weekly Jobless Claims, Philly Fed Manufacturing Index, US 10-yr TIPS Auction, CA ADP Non-Farm Employment Change, Fed's Bostic, Williams speaks, US Earnings: Microsoft, UnitedHealth Group, Honeywell, EU Earnings: SAP

Friday: JN National CPI, All Industries Activity Index, GE PPI, EU Current Account, UK PBNB, US Michigan Consumer Sentiment (Prelim), Baker Hughes Rig Count, CA Retail Sales, Fed's Rosengren, Bullard speaks, US Earnings: American Express, Schlumberger

TIMING OF EARNINGS SEASON?

US earnings season always starts before EU/UK – normally a 2-week lag



Broker Estimates

- A consensus estimate is a figure based on the combined estimates of analysts covering a public company. Generally, analysts give a consensus for a company's (EPS) and revenue; these figures are most often made for the quarter, fiscal year, and next fiscal year (forward).
- The size of the company and the number of analysts covering it will dictate the size of the pool from which the estimate is derived.
Inefficient or efficient?
- When you hear that a company has "missed estimates" or "beaten estimates," these are references to consensus estimates. Based on projections, models and research, analysts strive to come up with an estimate future company performance
- More of an art than an exact science

Analysts covering Danske Bank

Institution	Name & email	Phone	Rating
ABG Sundal Collier	Mads Thinggaard	+45 35 46 30 18	Buy
Arctic Securities	Joakim Svingen	+47 21 01 31 86	Buy
Autonomous	Jacob Kruse	+44 207 776 3425	Outperform
Bank of America/Merrill Lynch	Sofia Carlström	+44 207 996 7469	Buy
Barclays Capital	Paulina Sokolova	+44 203 555 5970	Overweight
Berenberg	Adam Barrass	+44 203 207 7923	Hold
Carnegie	Martin Gregers Birk	+45 32 88 03 35	Hold
Citigroup	Ronit Ghose	+44 207 986 4028	Buy
Credit Suisse	Marcell Houben	+44 207 888 6607	Neutral
Danske Markets Equities	Asbjørn Mørk	+45 45 12 80 51	Not rated
Deutsche Bank	Kazim Andac	+44 207 545 0427	Hold

Broker Estimates- Example

Analysts covering Danske Bank

Institution	Name & email	Phone	Rating
ABG Sundal Collier	Mads Thinggaard	+45 35 46 30 18	Buy
Arctic Securities	Joakim Svingen	+47 21 01 31 86	Buy
Autonomous	Jacob Kruse	+44 207 776 3425	Outperform
Bank of America/Merrill Lynch	Sofia Carlström	+44 207 996 7469	Buy
Barclays Capital	Paulina Sokolova	+44 203 555 5970	Overweight
Berenberg	Adam Barrass	+44 203 207 7923	Hold
Carnegie	Martin Gregers Birk	+45 32 88 03 35	Hold
Citigroup	Ronit Ghose	+44 207 986 4028	Buy
Credit Suisse	Marcell Houben	+44 207 888 6607	Neutral
Danske Markets Equities	Asbjørn Mørk	+45 45 12 80 51	Not rated
Deutsche Bank	Kazim Andac	+44 207 545 0427	Hold

Citigroup Q2 earnings beat estimates

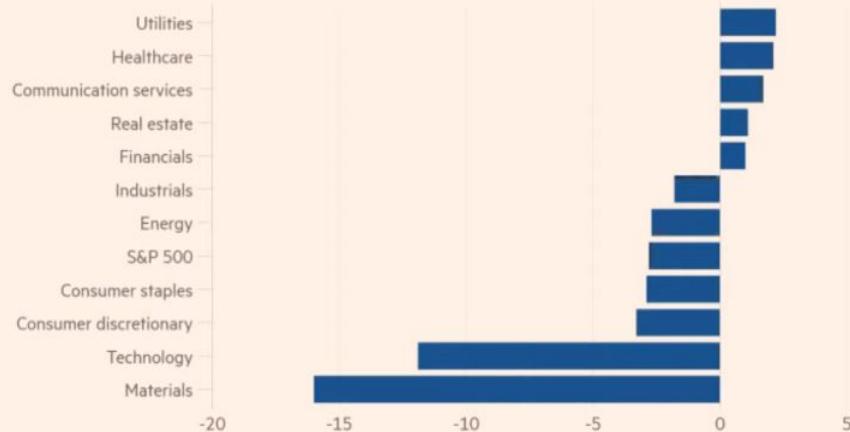
- Citigroup beat analysts' expectations for profit and revenue on gains from the initial public offering of electronic bond trading platform Tradeweb.
- The bank posted \$1.95 per share in second-quarter profit compared with the \$1.80 estimate of analysts surveyed by Refinitiv. Without the gains from the IPO, the bank would have posted \$1.83 per share in profit.
- Revenue came in at \$18.76 billion, exceeding the \$18.5 billion estimate, thanks to a \$350 million pretax gain on the Tradeweb IPO.
- Goldman, JPM, Bank of America, MS all reporting. Will normally see them respond positively to a competitor such as Citigroup as it acts as a Bellwether for the U.S economy.



Earnings recession on the horizon?

S&P 500 projected to report 2.8% earnings drop

Q2 earnings growth (YoY %)



Sources: Factset, Mamta Badkar/FT

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Tech stocks face Q2 earnings drop

Quarterly earnings per share growth for technology stocks in S&P 500 (%)



Highlighted area represents analyst forecasts

Source: FactSet, Credit Suisse

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- Rotation from Cyclicals in to Defensives
- Yet markets at all time highs

CHECKLIST: US earnings season

1. Look ahead on Monday on who is reporting that week (Factset, eWhispers, Bloomberg)
2. Are there any companies with a large index weighting reporting (10 of 30 Dow)
3. Is the company the first to report from its sector
4. Is the company a ‘bellwether’ for the economy i.e. Caterpillar or UPS
5. Is the company important for sentiment despite size (Netflix)
6. Is the company representative of only a small sector (AMD for chip makers)
7. Is there any read across for other companies in the supply chain (Foxconn for Apple)
8. Have you done your due diligence/prep work (Selarity global insight)
9. Technical set-up of the single stock and index
10. What's the general macro focus at that point in time

TIPS

- Earnings tend to be clustered mid-week
- The majority of earnings come pre-market with technology names after market in the US
- UK/EU earnings lag US by approx. 2-weeks

EQUITY MARKETS: Conclusion

Key Points

- To trade the index effectively you should have a clear knowledge of what the largest index weighted stocks are in order to better understand potential impact on the index.
- Be aware of sector related news i.e. profit warning from Next the retailer.
- Understanding of monetary policy to gauge impact on asset prices i.e QE.
- Monitoring of fundamental news in reference to regulation changes, especially in the new Trump era.
- Prepare ahead of time during corporate earnings season to be aware of risk factors
- Awareness of exchange times in order to manage strategies around heightened volatility when the trading floors open at 8am for UK/EU and 2.30pm for the NYSE.



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