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Encore: Buy AstraZeneca (on CL)

AstraZeneca – CALYPSO hits primate endpoint – AZN (Buy, on CL) announced the Phase 3 CALYPSO trial studying eneboparatide vs. placebo in patients with chronic hypoparathyroidism met its primary composite endpoint. In the trial, eneboparatide demonstrated statistically significant benefits relative to placebo. Whilst the headline positive is in line with expectations, we expect the update to raise some uncertainties around eneboparatide given the company did not comment on clinical meaningfulness of the primary endpoint and AZN noted the company is in discussions with the FDA on changing the clinical trial protocol for the open-label phase of the trial. *Analyst: Rajan Sharma*

Also on the Radar: Gaming | Phoenix Group

Gaming – latest state data – We update our US online sports betting (OSB) and iGaming GGR trackers, and find that January same-state OSB GGR growth was c.+8% yoy, against tough prior year comps. Including new state launches, January OSB GGR growth was c.+14% yoy. Amongst the top 3 players' market share, in January FanDuel's market share expanded c.+1pp mom, while DraftKings and BetMGM had broadly stable share mom. January iGaming same-state GGR growth of +33% yoy continued to track ahead of the 2024 average of +28% yoy. The national market share picture for the top 3 players on a GGR basis indicates slight sequential expansion in January for Flutter and BetMGM (<1pp), with Flutter retaining the #1 position. We are Buy rated on Flutter. *Analyst: Ben Andrews*

Phoenix Group – update following FY'24 results – We increase our 2025e to 2028e EPS estimates by c.20% on average which is driven by a stronger operating result in both Pensions and Savings and Retirement Solutions as well as a reduction in debt expense from the company's commitment to further debt reduction. We increase

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our 12m price target by c.7.5% to £5.42 (from £5.04) as our 2026e Adjusted Tangible Book Value remains relatively unchanged; however, we apply a higher multiple (1.6x vs. 1.5x previously) driven by a higher 2026e return on ATBV. We remain Sell rated. *Analyst: Andrew Baker*

Macro & Markets: UK Macro | GOAL Kickstart | Trade Policy & Labour Markets | US Immigration | China

UK Macro – understanding the recent growth weakness – Real GDP growth was weak in 2024H2, undershooting our estimates of the longer-run trend by a cumulative 0.6pp. Averaging across our models, we conclude that softening demand accounts for around two-thirds of the growth undershoot relative to the longer-run trend. This contrasts with the MPC's assessment in the Monetary Policy Report that much of the weakness reflects changes in supply but is consistent with Governor Bailey's more recent comments that the argument for weaker demand has become stronger. We expect weaker demand to cool underlying inflationary pressures steadily, allowing the MPC to continue to gradually cut Bank Rate despite elevated headline inflation. *Economist: James Moberly*

GOAL Kickstart – tracking German reflation re-pricing – With the shift in growth asymmetry in Europe and the US, the beta of US 10y yields to global equities has turned sharply positive while that of German yields remained negative. We recently upgraded US bonds to OW (from N) and downgraded German bonds to N (from OW) as the first should offer a larger buffer for portfolios in case of growth shocks. We still see value in safe havens such as CHF to improve balance in multi-asset portfolios in the event of negative growth shocks. CHF can help protect against a deterioration of the Europe growth optimism - the CHF has strengthened against the Dollar and significantly weakened against the EUR, which could revert with more tariff concern. *Strategist: Andrea Ferrario*

Trade Policy – labour market effects of uncertainty – We look at the relationship between trade policy uncertainty and job growth and find modestly negative impacts. Using 2018-19 to help estimate the implication on DMs, we note that given trade policy uncertainty measures have risen above 2018-19 levels, our estimates point to a modest drag on employment growth from trade policy uncertainty in 2025, consistent with our country team's economic forecasts. Recent data generally supports this pattern, as business survey indicators generally softened as uncertainty increased in February. *Economists: Joseph Briggs & Megan Peters*

US Immigration – fall since the inauguration – In light of the faster-than-expected decline in immigration, we now expect net immigration into the US to reach 500k by the end of 2025 (vs. 750k previously), though we see considerable uncertainty around this forecast. We expect the contribution to monthly labour force growth from immigration to fall another 40k to modestly below the normal pre-pandemic rate by the end of 2025. Combined with other factors, this would imply that the breakeven rate of payroll growth should fall from 130k per month in March to 80k by the end of 2025. Our revised net immigration estimate now implies a larger drag on potential GDP growth of 0.1pp (vs. 0.05pp previously) relative to the roughly 1mn per year pace of immigration before the

pandemic. *Economist: Elsie Peng*

China – attention on consumption increasing – On March 16, the State Council unveiled a “special action plan” to boost consumption. The action plan outlined the broad approach that the government is adopting to boost consumption such as raising income and wealth, improving the social safety net, and expanding the consumer goods trade-in program, increasing the quality of consumer products. However, neither the action plan nor the press conference provided detailed packages and programs beyond what had already been announced at the “Two sessions.” *Economist: Andrew Tilton*

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