

October Market Commentary Compliance Notes

5/9 Ukraine rivals set for truce talks – is the Ukraine now fighting the regular Russian army
<http://www.bbc.co.uk/news/world-europe-29073330>

World leaders meet for summit in Cardiff. You have the whole word to choose from and you choose Cardiff...

Later on they meet in Paris to discuss bombing IS
<http://www.theguardian.com/world/2014/sep/15/isis-world-leaders-paris-uk-military-action>

Parliament recalled to bomb ISIS

UK

BP 'grossly negligent' in 2010 oil spill – will it be a settlement or a fine?
<http://www.bbc.co.uk/news/business-29069184>

George Osborne announces Autumn Statement will be on December 3rd

8th Sept – pound slumps after 'yes' campaign takes poll lead – 'no' offer devo max
<http://www.theguardian.com/politics/2014/sep/08/pound-slumps-scottish-yes-campaign-poll-lead>

To the delight of grammar enthusiasts up and down the land Phones4U went into administration as EE failed to renew a contract
<http://www.theguardian.com/business/2014/sep/14/phones-4u-administration-contract-ee>

Home ownership becoming an exclusive club – more and more need help from parents
<http://www.theguardian.com/money/2014/sep/15/home-ownership-members-club-nhf>

Small business confidence grows <http://www.bbc.co.uk/news/business-29197510>

Tesco has £250m accounting problem – new CFO rushed from gardening leave as £2bn wiped off value of company <http://www.theguardian.com/business/2014/sep/23/tesco-brings-in-finance-chief-early>

Four senior execs suspended as profits overstated by £250m – new chief executive Dave Lewis became firm favourite for the Understatement of the Year Award when he said, "We have uncovered a serious issue." Reaction in the City was- as you might expect – scathing. 'Shambles' was the kindest word used to describe the situation. £2bn wiped off company value

EU moves to ban buy to let mortgages?
<http://www.telegraph.co.uk/finance/personalfinance/investing/buy-to-let/11121854/Buy-to-let-borrowers-face-new-costs-and-limits.html>

Could slow down the housing market

Osborne to cut pensions death tax – remove 55% charge in a move that will cost Treasury £150m <http://www.bbc.co.uk/news/uk-politics-29402844>

Europe

ECB cuts benchmark interest rate to 0.05% and launches stimulus package – but stops short of full scale QE <http://www.bbc.co.uk/news/business-29063348>

BBC economics editor Robert Peston described it as the ECB's "last roll of the dice" <http://www.bbc.co.uk/news/business-29063796>

Eurozone manufacturing growth slowed to a 13 month low in August <http://www.bbc.co.uk/news/business-29011087>

And yet German industrial production has best month for 2½ years in July – up 1.9% <http://www.bbc.co.uk/news/business-29075644>

Growing number of young entrepreneurs in Portugal <http://www.bbc.co.uk/news/business-29027462>

Russia cuts gas supply to Poland – penalises it for supplying Ukraine? Or maintenance – stokes up tension <http://www.theguardian.com/world/2014/sep/10/poland-russia-gas-supply-cut-gazprom-tensions-ukraine>

Neatly spanning the EU and the USA, the EU investigation has decided that Apple's Irish tax affairs are illegal. No doubt there'll be a settlement <http://www.theguardian.com/technology/2014/sep/29/eu-accuse-apple-illegal-tax-aid-ireland-reports>

US

Vice Media secures extra \$500m of funding – now valued at \$2.5bn <http://www.bbc.co.uk/news/business-29065916>

Hints dropped that HC would run for President at an Iowa Steak Grill – just seems entirely un-American that she would do it over a mixed leaf salad <http://www.theguardian.com/world/2014/sep/14/hillary-clinton-democrats-iowa-steak-fry-2016>

HSBC settles with US regulators - \$550m Somehow a parking settlement doesn't sound quite as expensive does it? <http://www.bbc.co.uk/news/business-29185321>

Alibaba is world's biggest ever IPO <http://www.forbes.com/sites/ryanmac/2014/09/22/alibaba-claims-title-for-largest-global-ipo-ever-with-extra-share-sales/>

Minecraft sold to Microsoft for \$2.5bn <http://www.forbes.com/sites/ryanmac/2014/09/22/alibaba-claims-title-for-largest-global-ipo-ever-with-extra-share-sales/>

Bugs in iOS8 cause Apple shares to slide 3.5% and Dow down 264 points <http://www.telegraph.co.uk/technology/apple/11121740/iOS8-glitch-wipes-20bn-off-Apple.html> Fell through the psychologically important \$100 barrier as \$20bn wiped off value of Apple. Phone couldn't make calls.

Far East

Hong Kong democracy protesters defiant

<http://www.bbc.co.uk/news/world-asia-china-29405195>

Emerging Markets

New EU sanctions on Russia <http://www.bbc.co.uk/news/world-europe-29154488>

And finally

Bank customers to sign in with their blood/veins <http://www.bbc.co.uk/news/business-29062901>

Dyson robot vacuum cleaners unveiled in Japan <http://www.bbc.co.uk/news/technology-29055181>