

## August Market Commentary Sources

UK

Recommendation for a third runway at Heathrow

<http://www.bbc.co.uk/news/business-33340565> Airports Commission says it will create 70,000 jobs and add £147bn in economic growth by 2050

4/7 IHT to be scrapped on family homes worth up to £1m

<http://www.bbc.co.uk/news/uk-33393480>

CBI says growth slowed in Q2, but expects 'solid growth' for rest of the year

<http://www.bbc.co.uk/news/business-33385227>

6/7 UK new car sales = record in first half of year

<http://www.theguardian.com/business/2015/jul/06/uk-new-car-sales-hits-record-first-half-high>

M&S recovery stalls <http://www.bbc.co.uk/news/business-33422014>

Rolls Royce releases third profit warning <http://www.bbc.co.uk/news/business-33405942>

10/7 Budget squeeze to hit 13m families says IFS

<http://www.bbc.co.uk/news/business-33463864>

13/7 CBI highlights 'skills emergency' with half of firms saying that won't be able to recruit the right people <http://www.bbc.co.uk/news/education-33478930>

15/7 UK inflation rate falls to 0% <http://www.bbc.co.uk/news/business-33518710> thanks to falls in food and clothing

Mark Carney hints at rate rise and £ strengthens. "Rate rise moving closer"

<http://www.bbc.co.uk/news/business-33522747>

16/7 UK unemployment up for first time in 2 years – up 15,000 in March to May period and unemployment now 5.6% <http://www.bbc.co.uk/news/business-33535114>

17/7 Carney: "rate rise at turn of year" as economic growth strengthens

<http://www.bbc.co.uk/news/business-33560035>

20/7 Travelodge preparing £1bn sale – currently has 500 hotels with 45 more planned for the next two years <http://www.bbc.co.uk/news/business-33591364>

23/7 UK car production at 7 year high <http://www.bbc.co.uk/news/business-33629296>

24/7 Pearson sells FT to Japanese media group Nikkei for £844m in cash

<http://www.bbc.co.uk/news/business-33636321>

29/7 UK economic growth jumped to 0.7% for Q2, helped by big increase in oil and gas production <http://www.bbc.co.uk/news/business-33686358> 0.4% in Q1 and economic output 2.6% ahead of same period in 2014

30/7 6,000 jobs cut at British Gas as Centrica doubles profits

<http://www.bbc.co.uk/news/business-33714308>

31/7 Lloyds posts big increase in half year profits – RBS also moves into profit – as bill for PPI reaches £14bn <http://www.bbc.co.uk/news/business-33729401>

Europe

4/7 Greece – day before referendum

<http://www.theguardian.com/world/2015/jul/03/greece-economy-collapse-close-food-medicine-shortage>

Greece's economy is on the brink of collapse after the capital controls imposed ahead of Sunday's referendum left the country with shortages of food and drugs, the tourist industry facing a wave of cancellations and banks with barely enough money to survive the weekend.

4/7 Growth in Eurozone speeds up – business growth rose at its fastest pace for four years in June <http://www.bbc.co.uk/news/business-33377130>

6/7 Greece votes no – 61.3% - and Varoufakis resigns having called European finance ministers 'terrorists' <http://www.bbc.co.uk/news/world-europe-33404881>

Greek banks 'days away from running out of cash'

<http://www.bbc.co.uk/news/business-33403008>

7/7 European leaders meet in Brussels – last chance for Greece. Coffee and croissants in the Last Chance Saloon, with Germany calling on Greece to 'get serious.'

<http://www.theguardian.com/business/2015/jul/07/eurozone-calls-on-athens-to-get-serious-over-greece-debt-crisis>

8/7 Final, final deadline for Greece – as new finance minister goes into mtg with notes written on hotel paper <http://www.bbc.co.uk/news/world-europe-33437797>  
Until Thursday 9th to come up with proposals and full EU summit for Sunday 12<sup>th</sup>

20<sup>th</sup> July €3bn payment due from Greece to ECB

**We've seen so many deadlines come and go since the Greek debt crisis began. But tonight, I really believe we're rattling towards a crucial decision.**

[Europe](#) has given Athens one last chance to produce a credible economic reform plan that could underpin a new bailout. It has also threatened that Greece will leave the eurozone if it doesn't comply before Sunday, when a new emergency summit will be held.

Speaking after tonight's eurozone summit, [European Council president Donald Tusk warned gravely](#) that the next five days are the most critical in the European Union's history.

He has called all 28 European leaders to Brussels on Sunday, which could be the moment that Greece begins to leave the [Euro](#).

10/7 Greek MPs to vote on bailout plan – may well accept it

<http://www.bbc.co.uk/news/world-europe-33473779> but problems in Germany and Slovakia. German right quite happy with Grexit

*Comment: In a strange turn of events considering the resounding ‘no’ cried out by the Greek people to austerity, Tsipras submitted a proposal to creditors on Thursday that contains around €13 billion in cuts and tax rises, €4 billion more than the plan the public rejected.*

*The concessions this reflects, especially on primary budget surpluses, VAT and pensions (i.e. all the ‘red lines’), and the swelling chances of a deal actually being made, is in no doubt the reason behind the robust early gains of the DAX and CAC.*

*However there is still more work for Tsipras to do, and in many ways the most difficult task lies ahead; the Greek PM now has to try and convince his government this Friday to back the €13 billion plan, one that seemingly flies in the face of the anti-austerity rhetoric that has been Syriza’s bread and butter since before the party was elected.*

13/7 “After 17 hours we have a deal” <http://www.bbc.co.uk/news/world-europe-33503955> as Greece appears to agree to exactly the austerity it rejected a week ago

Agreement averts Grexit, but #ThisIsACoup trending worldwide

<http://www.theguardian.com/business/2015/jul/13/thisisacoup-germany-faces-backlash-over-tough-greece-bailout-demands>

15/7 IMF attacks EU saying debt write-off is required.

<http://www.bbc.co.uk/news/business-33531845> Most of Northern Europe bitterly opposed to this

16/7 Riots in Athens as Greek parliament gives bitter consent to the bail out

<http://www.theguardian.com/world/2015/jul/16/eu-ministers-begin-drive-to-deliver-bailout-as-greece-gives-bitter-consent>

17/7 Fiscal waterboarding and the Teutonic euro

<http://www.telegraph.co.uk/finance/economics/11744305/Greece-should-seize-Germanys-botched-offer-of-a-velvet-Grexit.html>

18/7 You can’t export Olives and import BMW’s. How many tons of olives at wholesale prices equates to one single BMW? The wholesale price of olives is ~€300 per ton. If a BMW is €30,000

this would require 100 tons of olives. There are thousands of BMW's in Athens. All of the Renault 4's and Fiats were discarded because they were not good enough!

Varoufakis says reforms will fail as German parliament votes to go ahead with negotiations  
<http://www.bbc.co.uk/news/world-europe-33578778>

20/7 Greek banks re-open as VAT rises take effect <http://www.bbc.co.uk/news/world-europe-33590334>

21/7 Banks face full nationalisation <http://www.bbc.co.uk/news/business-33595861>

23/7 Greek parliament votes for reforms  
<http://www.theguardian.com/world/2015/jul/22/greece-ecb-emergency-assistance-ceiling-raised-bailout-vote>

USA

14/7 New York's yellow taxis fall out of favour <http://www.bbc.co.uk/news/business-33470123>

16/7 US rate rise "still likely this year" as Yellen sees signs of confidence in the economy  
<http://www.bbc.co.uk/news/business-33537446>

17/7 Google profits up 17% in 3 months to June <http://www.bbc.co.uk/news/business-33557672> Shares up 16% adding \$60bn to market value  
<http://www.bbc.co.uk/news/business-33572959>

Consumer prices up for 5<sup>th</sup> straight month in June as food and fuel rise  
<http://www.bbc.co.uk/news/business-33572954>

21/7 Paypal splits from eBay – worth \$50bn on return to Nasdaq  
<http://www.bbc.co.uk/news/business-33601785>

23/7 Apple shares slump despite jump in their Q3 profits  
<http://www.bbc.co.uk/news/business-33618245>

Shares down due to worries about Chinese economy and fears that 7% growth may be exaggerated <http://www.theguardian.com/technology/2015/jul/22/apple-share-price-chinese-economy-mining-commodity> Mining and commodities also down

Starbucks record sales <http://www.bbc.co.uk/news/business-33646397> Amazon better than expected sales <http://www.bbc.co.uk/news/business-33646389> George Osborne will be rubbing his hands together at the expected record tax receipts.

Wed 29 July sees launch of Windows10 <http://www.bbc.co.uk/news/technology-33698290> offered as a free upgrade as Microsoft seeks to revive its fortunes

Amazon wants airspace for drones <http://www.bbc.co.uk/news/business-33698812> and Twitter shares fall 6% after more disappointing figures on users. Revenue of \$502m for Q2 but irritating loss of \$137m <http://www.bbc.co.uk/news/business-33698276>

30/7 Fed moves closer to rate hike this year <http://www.bbc.co.uk/news/business-33698679>

## Far East

8/7 Chinese market continues to fall <http://www.bbc.co.uk/news/business-33438416>

The dramatic sell-off in China's main stock market has continued despite regulators desperate efforts to try to stem the losses.

The Shanghai Composite index plunged 8% on opening, taking the drop in share values to 30% since their June peak.

On Wednesday, another 500 listed firms said they would stop trading their shares in an effort to insulate themselves from the meltdown.

Around 1,300 firms have halted trading, almost half of China's main shares.

IG chief market strategist Chris Weston dubbed the sell-off "Black Wednesday".

"For the first time, The China Insurance Regulatory Commission (CIRC) has admitted there is genuine 'panic selling' underway.

10/7 China shares rally after "drastic" government action <http://www.bbc.co.uk/news/business-33473386>

14/7 Chinese exports up in June, ending three months of decline <http://www.bbc.co.uk/news/business-33502861>

15/7 China Q2 growth comes in bang on 7% <http://www.bbc.co.uk/news/33517404> suspicious? Expectations were for 6.8% but some analysts say figure doesn't fully take account of growth in small firms

20/7 Huawei reports 30% jump in revenues for first six months of the year

<http://www.bbc.co.uk/news/business-33590875>

23/7 MERS outbreak cuts sharply into South Korean growth – Middle East Respiratory Syndrome <http://www.bbc.co.uk/news/business-33618732> stifled consumer spending and tourism

23/7 True picture of Chinese economy / capital exodus

<http://www.telegraph.co.uk/finance/economics/11756858/Capital-exodus-from-China-reaches-800bn-as-crisis-deepens.html>

IMF urges Japan to ‘reload Abenomics’ to continue recovery: not to rely on weak Yen

<http://www.bbc.co.uk/news/business-33647251>

Biggest one day fall for eight years as data casts doubt on health of economy in China – factory activity at lowest level for 15 months <http://www.bbc.co.uk/news/business-33671459>

28/7 Chinese shares continue to slide <http://www.bbc.co.uk/news/business-33684950>

Emerging Markets

Russia/Ukraine gas dispute back on the cards as Ukraine suspends purchases

<http://www.bbc.co.uk/news/world-europe-33338859>

South Korea plans to pump \$10.5bn into the economy

<http://www.bbc.co.uk/news/business-33375993>

African games makers plan to make it big <http://www.bbc.co.uk/news/business-33335555>

9/7 Indian start up scene <http://www.bbc.co.uk/news/business-33424303>

And finally

Weightwatchers shares soar on takeover speculation

<http://www.bbc.co.uk/news/business-33417836>