

March Market Commentary Source Notes

7/2 North Korea successfully fires long range rocket

<http://www.bbc.co.uk/news/world-asia-35515207>

Japan and South Korea impose sanctions

9/2 Panic – global stocks tumble amid fears of global recession. Japan down 5%

<http://www.theguardian.com/business/2016/feb/09/panic-situation-as-asian-stocks-tumble-amid-fears-of-new-global-recession>

Market turmoil could punch hole in Osborne's projections

<http://www.theguardian.com/business/2016/feb/08/ifs-warns-market-turmoil-could-leave-black-hole-in-osbornes-plans>

13/2 Oil prices up on hopes of a production cut

<http://www.bbc.co.uk/news/business-35564492>

19/2 OECD cuts forecasts for global growth and calls for urgent action

<http://www.bbc.co.uk/news/business-35604331>

27/2 G20 says Brexit could be a threat to world economy

<http://www.theguardian.com/business/2016/feb/27/brexit-could-pose-a-risk-to-the-world-economy-says-draft-g20-communicue>

UK

1 Feb – UK growth to Jan was 'slowest since 2013' according to the CBI

<http://www.bbc.co.uk/news/business-35453777>

2/2 Sainsbury's to "future proof" with £1.3bn Argos deal

<http://www.bbc.co.uk/news/business-35469616>

4/2 Shell confirms 10,000 job losses <http://www.bbc.co.uk/news/business-35490364> as profits slump

5/2 Deputy Governor - falling oil price good for UK economy

<http://www.bbc.co.uk/news/business-35498314>

Bank of England cuts UK growth forecast from 2.5% to 2.2%

<http://www.bbc.co.uk/news/business-35493474>

6/2 Oil price fall 'good for UK economy' Ben Broadbent

<http://www.bbc.co.uk/news/business-35498314>

But 8/2 150 platforms could close over next 10 years

<http://www.bbc.co.uk/news/uk-scotland-scotland-business-35512217>

Guardian - 9th February

The gap between what Britain imports and exports has hit a record high, in a worrying signal.

During 2015, the UK imported around £10bn more physical stuff than it exported each month. And that means Britain posted a trade in goods deficit of £125bn last year, up from last year's all time high of £123.1bn.

Worryingly, UK good exports fell by £8.1bn last year, while imports of goods fell by £6.2bn.

That was partly balanced by Britain's a £90bn surplus in service sector trade (the City does have its uses). But overall, the annual trade deficit widened to £34.7bn in 2015, up £0.3 billion from 2014.

UK exports to China also slowing down

BBC article on trade gap <http://www.bbc.co.uk/news/business-35530340>

16/2 HSBC to keep headquarters in London

<http://www.bbc.co.uk/news/business-35575793>

Aldi to open 80 new stores and hire 5,000 extra staff

<http://www.bbc.co.uk/news/business-35577900>

UK inflation rises to 0.3% in January <http://www.bbc.co.uk/news/business-35586431>

19/2 Record sales fall for Asda over Xmas period

<http://www.bbc.co.uk/news/business-35604336>

UK unemployment remains at 10 year low, falling by 60,000

<http://www.bbc.co.uk/news/business-35594650>

22/2 Boris joins 'leave' and £ falls sharply – 1.4% - on Brexit fears

<http://www.bbc.co.uk/news/business-35628733>

Hits lowest level against \$ since 2009

<http://www.bbc.co.uk/news/business-35628733>

Out vote would threaten jobs

<http://www.bbc.co.uk/news/uk-politics-eu-referendum-35636838>

24/2 Fund manager says leaving EU wouldn't harm business

<http://www.bbc.co.uk/news/business-35647771>

Gove says deal not legally binding

<http://www.theguardian.com/politics/2016/feb/24/eu-deal-not-legally-binding-michael-gove-court>

Aston Martin to create 750 jobs in Wales for new DBX

<http://www.bbc.co.uk/news/uk-wales-35640339>

Stock Exchange in merger talks with Deutsche Bourse

<http://www.bbc.co.uk/news/business-35639157>

26/2 Could UK be Atlantic Singapore?

<http://www.bbc.co.uk/news/business-35647946>

27/2 Osborne warns of further cuts in the Budget

<http://www.bbc.co.uk/news/uk-politics-35672158>

Osborne's options <http://www.bbc.co.uk/news/uk-politics-eu-referendum-35674116>

“Storm clouds gather”

<http://www.theguardian.com/politics/2016/feb/26/george-osborne-further-cuts-storm-clouds-economic-budget>

29/2 BRC says 900,000 retail jobs could go by 2025 – blames new living wage and apprentice levy – thousands of shops could go

<http://www.bbc.co.uk/news/business-35681474>

Northern Poorhouse

<http://www.independent.co.uk/news/uk/home-news/northern-powerhouse-10-of-the-uks-12-most-struggling-cities-are-in-the-north-report-reveals-a6902181.html>

Europe

3/2 Ford Europe cutting jobs to save \$200m

<http://www.bbc.co.uk/news/business-35483230>

6/2 Now VW says it won't publish results or hold shareholders' meeting on time

<http://www.bbc.co.uk/news/business-35499916>

10/2 Deutsche Bank finances rock solid – shares down 5%

<http://www.bbc.co.uk/news/business-35533460>

12/2 German economy expanded 0.3% in Q4 of 2015 – not exhilarating but not a reason to worry <http://www.bbc.co.uk/news/business-35557883>

13/2 EU probes cheap Chinese steel imports – a little late for Redcar and South Wales <http://www.bbc.co.uk/news/business-35559540>

Norway seeks to move away from oil <http://www.bbc.co.uk/news/business-35318236>

Draghi looks to calm fears about European banks after their share prices fall steeply <http://www.bbc.co.uk/news/business-35580424>

25/2 France refuses to strike a deal with Google and demands €1.6bn in tax – equivalent to £1.3bn and 10x the UK settlement <http://www.bbc.co.uk/news/business-35655743>

29/2 Energy price slump sends Eurozone back into deflation <http://www.bbc.co.uk/news/business-35686953>

US

3/2 Yahoo to cut workforce by 15% to boost profitability <http://www.bbc.co.uk/news/business-35479175>

6/2 US economy added 151,000 jobs in January, pushing unemployment rate down to 4.9% <http://www.bbc.co.uk/news/business-35504435>

But lower than expected and Wall St down <http://www.bbc.co.uk/news/business-35504082>

27/2 US growth revised upwards for Q4 2015 <http://www.bbc.co.uk/news/business-35671150>

US taxpayer data of 700,000 accessed by hackers <http://www.bbc.co.uk/news/business-35673999>

Far East

1 Feb China manufacturing down for 6th month in a row in January – to lowest level since 2012 <http://www.bbc.co.uk/news/business-35457108>

3/2 Last month we commented on Chinese investment in the world's major economies <http://www.bbc.co.uk/news/business-35480393> Chinese chemicals group ChemChina has offered more than \$43bn (£30bn) to take over Swiss agribusiness giant Syngenta. The deal would be the biggest foreign purchase by a Chinese company and the second biggest takeover in the chemicals industry over the past year.

3/2 S Korean govmt announces fresh stimulus package for a country almost totally dependent on exports <http://www.bbc.co.uk/news/business-35480255> following a raft of disappointing economic data for the export-dependent nation. The stimulus package will include an extra 6tn Korean won (\$4.94bn; £3.42bn) in public spending.

5/2 Toyota enjoys good Q4 on stronger US demand
<http://www.bbc.co.uk/news/business-35499576>

8/2 Chinese currency reserves plunge – to \$3.23tn
<http://www.bbc.co.uk/news/business-35516054>

10/2 Japan stock market tumbles into bear territory
<http://www.bbc.co.uk/news/business-35538235>

15/2 Japan economy contracts 0.4% in Q4
<http://www.bbc.co.uk/news/business-35557238>

Japan shares soar 7% on weak yen vs. dollar
<http://www.bbc.co.uk/news/business-35576206>

16/2 Is it the end for Abenomics <http://www.bbc.co.uk/news/business-35559860>

26/2 China reassures world on slowing economy at G20
<http://www.bbc.co.uk/news/business-35666301>

27/2 Beijing is now billionaire capital of the world, overtaking New York
<http://www.bbc.co.uk/news/world-asia-china-35657107>

Emerging Economies

Could Vietnam be the next Silicon Valley
<http://www.bbc.co.uk/news/business-35227626>

4/2 TPP trade deal signed <http://www.bbc.co.uk/news/business-35480600>

TPP winners and losers <http://www.bbc.co.uk/news/world-asia-35489596>

9/2 India officially outpaces China for growth in 2015 – 7.5% to 6.9%
<http://www.bbc.co.uk/news/business-35519671>

29/2 Indian Budget to boost growth and focus on the rural economy
<http://www.bbc.co.uk/news/business-35684214>

Verdict on Indian Budget <http://www.bbc.co.uk/news/world-asia-india-35684526>

And finally

Oil crisis compared to 1996 <http://www.bbc.co.uk/news/business-35464110>

Carnival cancelled in Brazil <http://www.bbc.co.uk/news/business-35461078>

Super Bowl 50 in numbers <http://www.bbc.co.uk/news/business-35507579>

Spaniard pulls six year sickie <http://www.bbc.co.uk/news/world-europe-35557725>

Mastercard to use selfie ID checks <http://www.bbc.co.uk/news/technology-35631456>