

# June Market Commentary

## Compliance Notes

More investment in e-sports <http://www.cityam.com/276967/levelling-up-london-investor-beringea-backs-e-sports-firm>

5/5 North Korea fires short range missile <http://www.cityam.com/277179/north-korea-fires-short-range-missiles-off-east-coast>

6/5 Trump threatens more sanctions on China – trade talks could stall – China stocks down  
<https://www.bbc.co.uk/news/business-48173020>

7/5 US claims China ‘backtracking’ on trade deal <https://www.bbc.co.uk/news/business-48173020>

8/5 World markets tumble on renewed trade war fears <https://www.bbc.co.uk/news/business-48190178>

10/5 Trump raises tariffs on \$200bn of Chinese goods <https://www.bbc.co.uk/news/business-48210313>

14/5 Who wins/loses in US/China trade war? <https://www.bbc.co.uk/news/business-48256535>

As China hits back in the trade war <https://www.bbc.co.uk/news/business-48253002>

22/5 US firms fear China retaliation over Huawei <https://www.bbc.co.uk/news/business-48361689>

173 shoe companies urge Trump to end China trade war <https://www.bbc.co.uk/news/business-48360373>

23/5 China confirmed as source of rise in CFCs <https://www.bbc.co.uk/news/science-environment-48353341>

## UK

### Retail

1/5 Free ATMs disappearing – 1,700 started charging between Jan and March <https://www.bbc.co.uk/news/business-48107372>

3/5 Shopping centre owner hit by stores slowdown <https://www.bbc.co.uk/news/business-48145556>

8/5 Consumer spending slows in May except for trips to pubs and restos  
<http://www.cityam.com/277261/warm-weather-pub-trips-boost-tepid-consumer-spending-growth>

10/5 1,800 jobs at risk as Select goes into administration  
<http://www.cityam.com/277428/high-street-fashion-chain-select-enters-administration->

12/5 Short sellers target shopping centre company Intu  
<http://www.cityam.com/277465/short-sellers-smell-blood-embattled-shopping-centre-firm>

13/5 Retail vacancy rates at 4 year high  
<http://www.cityam.com/277490/retail-vacancy-rates-hit-four-year-high-shoppers-ditch-high> - and Debenhams demanding a cut in business rates



18/5 Thomas Cook shares plunge 40% on big losses

<http://www.cityam.com/277784/thomas-cook-shares-crash-30-per-cent-after-citigroup-urges>

Analysts say the shares are worthless <https://www.bbc.co.uk/news/business-48308001>

22/5 Collapse of Jamie's Italian costs 1,000 jobs <https://www.bbc.co.uk/news/business-48352026>

M&S profits down 10% and plans to close more stores

<http://www.cityam.com/277989/marks-spencer-hit-10-per-cent-profit-drop-amid>

24/5 UK retail sales stall in April <https://www.bbc.co.uk/news/business-48393902>

29/5 Boots review puts 200 stores at risk <https://www.bbc.co.uk/news/business-48435802>

WHSmith named worst retailer again <https://www.bbc.co.uk/news/business-48433692>

2/5 BofE raises UK growth forecast <https://www.bbc.co.uk/news/business-48119158> Says interest rate rises may be more frequent

3/5 Economy treading water as service sector struggles for growth

<http://www.cityam.com/277131/services-sector-struggles-back-marginal-growth-april-after>

6/5 Hammond 'considering significant increase' to minimum wage

<http://www.cityam.com/277191/hammond-consult-businesses-and-unions-minimum-wage-amid>

Huawei plans 400 man chip plant near Cambridge

<http://www.cityam.com/277183/huawei-build-400-person-chip-plant-near-arm-holdings>

8/5 Facebook chooses London for WhatsApp payments centre

<http://www.cityam.com/277285/facebook-taps-london-talent-its-global-whatsapp-payments>

10/5 UK growth is 0.5% in Q1 <https://www.bbc.co.uk/news/business-48225334>

House prices rebound in April according to Halifax <https://www.bbc.co.uk/news/business-48199086>

14/5 Wages and employment both up in Q1

<https://order-order.com/2019/05/14/last-quarters-real-wages-employment-despite-expectation-brexite/>

15/5 British Steel seeks another loan from Govmt – close to administration <https://www.bbc.co.uk/news/business-48267688>

16/5 Lords says HS2 needs major re-think <https://www.bbc.co.uk/news/business-48284105>

18/5 Amazon in talks to invest millions in Deliveroo <https://www.cityam.com/277772/amazon-talks-invest-millions-deliveroo>

21/5 British Steel on verge of administration <https://www.bbc.co.uk/news/business-48347371>

23/5 Collapse threatens 5,000 jobs <https://www.bbc.co.uk/news/business-48365241>

30/5 UK car production halves in April <https://www.bbc.co.uk/news/business-48451024>

31/5 House price growth slows in May <http://www.cityam.com/278403/uk-house-price-growth-slows-may>

## Brexit

5/5 May and Corbyn desperate to do deal and avoid Euro vote – a coalition against the people

<http://www.cityam.com/277177/conservatives-suffer-huge-blow-local-elections-theresa-may>

18/5 Sterling takes a pounding as May/Corbyn talks break down

<http://www.cityam.com/277808/sterling-takes-pounding-brexit-talks-break-down->

21/5 Hammond says 'no deal' Brexit is “deliberate act of harm” to economy

<http://www.cityam.com/277918/philip-hammond-no-deal-brexiteers-cause-deliberate-harm>

22/5 May's latest Brexit deal backfires <http://www.cityam.com/277978/theresa-may-loses-support-her-brexit-deal-after-offering>

Guardian - May proves she has nothing for everyone

25/5 May's exit makes WTO Brexit more likely <http://www.cityam.com/278126/business-world-reacts-theresa-mays-resignation>

27/5 Hammond warns against no-deal Brexit

<http://www.cityam.com/278156/philip-hammond-warns-tory-leadership-candidates-against>

## Europe

7/5 Eurozone business confidence among CFOs 'crumbles' – continuing uncertainty

<http://www.cityam.com/277204/eurozone-business-confidence-crumbles-bosses-grapple>

10/5 Eurozone growth is 0.4% in Q1 <https://order-order.com/2019/05/10/uk-economy-grows-0-5-q1-faster-eurozone/>

20/5 new Eurozone crisis brewing? <https://www.bbc.co.uk/news/business-48258720>

28/5 Europe in terminal decline? <http://www.cityam.com/278151/brexit-rages-european-project-unravels-before-our-eyes>

31/5 Italy preparing a parallel currency

<https://www.telegraph.co.uk/business/2019/05/29/epic-clash-building-italys-triumphant-salvini-brussels/>

## US

1/5 Trump urges Fed to cut rates – help economy “go up like a rocket” <https://www.bbc.co.uk/news/business-48110710>

iPhone sales dropping quickly – losing out in China <https://www.bbc.co.uk/news/business-48110709>



Is plant burger firm really worth \$1.5bn <https://www.bbc.co.uk/news/business-48110704>

Beyond Meat: Beyond Belief?

Shares soar on opening day <https://www.bbc.co.uk/news/business-48141428>

4/5 US jobless rate at lowest since 1969 <https://www.bbc.co.uk/news/business-48145563>

260,000 jobs added <http://www.cityam.com/277158/us-job-growth-surges-more-than-260000-added-unemployment>

2/5 US Fed opts to keep rates on hold amid strong labour data  
<http://www.cityam.com/277036/us-federal-reserve-opts-hold-interest-rates-strong-labour>

6/5 Is WeWork the dot com bubble all over again? <https://www.bbc.co.uk/news/business-48127919>

8/5 Uber drivers go on strike days before IPO <https://www.bbc.co.uk/news/business-48190176>

10/5 Uber valued at \$82bn <https://www.bbc.co.uk/news/business-48222567>

Jeff Bezos is off to the moon <http://www.cityam.com/277424/amazon-founder-jeff-bezos-unveils-plans-send-blue-origin>

11/5 Uber shares down 8% on first day <https://www.bbc.co.uk/news/business-48230688> May never make a profit and total losses are \$9bn

14/5 And drop further in general market slide <https://www.bbc.co.uk/news/business-48127924>

16/5 Trump declares emergency over IT threats <https://www.bbc.co.uk/news/world-us-canada-48289550>

20/5 Google restricts Huawei's use of Android <https://www.bbc.co.uk/news/business-48330310>

21/5 Ford announces 7,000 job losses to cut costs <https://www.bbc.co.uk/news/business-48340619>

24/5 Facebook to launch crypto currency – GlobalCoin – in 2020 <https://www.bbc.co.uk/news/business-48383460>

26/5 Elon Musk Space X raised more than \$1bn in last six months – high speed internet  
<https://www.bbc.co.uk/news/business-48393912>

31/5 Trump whacks Mexico with tariffs in bid to stop migrants <https://www.bbc.co.uk/news/world-us-canada-48469408>

Uber posts \$1bn loss just weeks after floating <https://www.bbc.co.uk/news/business-48451339>

## Far East

3/5 HSBC profits up as costs down <https://www.bbc.co.uk/news/business-48143101>

7/5 Is the Chinese tech sector cooling down? <https://www.bbc.co.uk/news/business-48146915>

20/5 Japan's growth beats forecasts <https://www.bbc.co.uk/news/business-48331999>

28/5 Alibaba chases \$20bn Hong Kong float <http://www.cityam.com/278201/jack-mas-alibaba-chases-20bn-hong-kong-float>



## Emerging Markets

27/5 How will Modi handle Indian economy? <https://www.bbc.co.uk/news/business-48400272>

What's gone wrong with Brazil economy <https://www.bbc.co.uk/news/business-48386415>

31/5 Brazil economy contracts for first time since 2016 <https://www.bbc.co.uk/news/business-48457389>

## And finally

11/5 Most people really rude to Siri and Alexa <http://www.cityam.com/277435/shut-siri-why-so-rude-our-smart-speakers>

23/5 UK scores even lower in Eurovision <https://www.bbc.co.uk/news/entertainment-arts-48375560>

28/5 Harvesting the power of footsteps  
<http://www.cityam.com/278182/uks-richest-men-back-london-firm-harvests-energy-footsteps>

30/5 Tax freedom day on May 29<sup>th</sup> <http://www.cityam.com/278326/britains-tax-bill-its-highest-since-1955-comparison>