

September Market Commentary

Compliance

5/8 Currency war begins as China hurls devaluation back in Trump's face - Telegraph quote

<https://www.telegraph.co.uk/business/2019/08/05/currency-war-begins-china-hurls-devaluation-back-trumps-face/>

7/8 China has hit back against the Trump administration with a drastic exchange rate devaluation. Debate on this:

<https://www.cityam.com/debate-is-donald-trump-right-to-label-china-a-currency-manipulator/>

8/8 Reuters – global economy is ‘probably in recession’

<https://uk.mobile.reuters.com/article/amp/idUKKCN1UX1OF>

15/8 Recession fears prompt dumping of stock across global markets

<https://www.bbc.co.uk/news/business-49352760>

24/8 Trump escalates trade war with tariff hike

<https://www.bbc.co.uk/news/business-49455503>

Backs it up with Twitter tirade – stock markets tumble

<https://www.cityam.com/donald-trump-twitter-tirade-against-china-sends-stock-markets-tumbling/>

China retaliates

<https://www.cityam.com/china-threatens-tariffs-on-75bn-of-us-goods/>

27/8 US/China talks to resume <https://www.bbc.co.uk/news/business-49471713>

Which countries are in G7? US, UK, Germany, France, Italy, Canada, Japan

31/8 Next Huawei phone will not have Google apps

<https://www.bbc.co.uk/news/technology-49508121> as Trump ratchets up pressure with another raft of tariffs <https://www.bbc.co.uk/news/business-49505781>

UK

Retail gloom

6/8 July 2019 worst on record for retail sales growth

<https://www.cityam.com/july-2019-worst-on-record-for-retail-sales-growth/>

Consumer spending falls to record low

<https://www.bbc.co.uk/news/business-49240921>

Tesco to cut 4,500 jobs at Metro stores

<https://www.bbc.co.uk/news/business-49239916>

10/8 Shoe retailer Office to close half UK stores

<https://www.cityam.com/office-set-to-close-up-to-half-its-100-uk-stores/>

12/8 Empty shops at highest level for four years

<https://www.bbc.co.uk/news/business-49311298>

Teaching people about retail

<https://www.cityam.com/its-fine-to-fail-why-we-need-to-teach-people-the-good-the-bad-and-the-ugly-of-building-a-business/>

Hot weather sees pubs and restaurants post modest monthly growth

<https://www.cityam.com/hot-weather-helps-pubs-and-restaurants-post-modest-monthly-sales-growth/>

19/8 Restaurant closures mount as ethnic restaurants start to struggle

<https://www.cityam.com/food-for-thought-restaurant-numbers-drop-as-chinese-indian-and-italian-cuisines-struggle/>

24/8 High Street crisis likely to worsen

<https://www.bbc.co.uk/news/business-49349703>

2/8 Plan for 10 freeports unveiled <https://www.bbc.co.uk/news/49198825>

BofE accused of reviving project fear as it leaves rates on hold but cuts UK growth forecasts for next two years <https://www.bbc.co.uk/news/business-49189376>

5/8 Harland & Wolff goes into administration

<https://www.bbc.co.uk/news/uk-northern-ireland-49165896>

7/8 Derby trainmaker wins £2.3bn Cairo monorail contract

<https://order-order.com/2019/08/07/derby-trainmaker-wins-2-3-billion-cairo-monorail-contract/>

9/8 UK economy contracts in 2nd quarter as manufacturing slumps

<https://www.theguardian.com/business/live/2019/aug/09/uk-gdp-british-economy-faltered-sterling-pound-brexite-second-quarter-business-live?page=with:block-5d4d2ec18fo8c7e177d476b8>

10/8 Economy shrinks for first time since 2012

<https://www.bbc.co.uk/news/business-49290926>

13/8 UK first in line for trade deals says the US

<https://www.bbc.co.uk/news/uk-49325620>

UK wages rise at fastest rate for 10 years

<https://www.theguardian.com/money/2019/aug/13/uk-wages-rise-at-fastest-rate-for-a-decade-despite-brexite-risks>

And <https://www.bbc.co.uk/news/business-49328855>

17/8 Chancellor promising to 'simplify' tax system – could sellers pay stamp duty

<https://www.bbc.co.uk/news/uk-49377490>

18/8 Turkish army pension fund to buy British Steel?

<https://www.bbc.co.uk/news/business-49368217>

19/8 British exports up: European exports down

https://order-order.com/2019/08/19/eu-exports-strongly-uk-exports-strongly/#discussion_thread

21/8 Booming US and Asian investment in British tech

<https://www.bbc.co.uk/news/business-49413186>

Attract \$6.7bn in funding

<https://www.cityam.com/tech-startups-attract-record-6-7bn-in-foreign-investment/>

22/8 UK and South Korea sign continuity trade deal

<https://www.bbc.co.uk/news/business-49430207>

27/8 Optimism in services sector falls sharply in 2nd quarter

<https://www.cityam.com/optimism-across-uks-dominant-service-sector-tumbles-in-second-quarter/>

29/8 Output falls again in the car industry

<https://www.cityam.com/more-grief-for-british-car-industry-as-output-falls-again-a-mid-brexite-fears/>

31/8 Mortgage approvals hit two year high

<https://www.cityam.com/mortgage-approvals-hit-two-year-high-while-consumer-credit-growth-remains-stagnant/>

Brexit planning

1/8 No deal planning gets £2.1bn boost

<https://www.bbc.co.uk/news/business-49183324>

4/8 “Re-negotiate or face no deal” <https://www.bbc.co.uk/news/uk-politics-49223319>

Cummings tells says MPs have missed their chance to stop no deal

<https://www.telegraph.co.uk/politics/2019/08/03/dominic-cummings-tells-mps-missed-chance-stop-no-deal-brexite/>

US threatens UK with no free trade deal unless the digital tax is scrapped

<https://www.cityam.com/us-threatens-no-free-trade-deal-unless-uk-scrap-digital-tax-plans/>

6/8 EU says no further basis for Brexit talks

<https://www.bbc.co.uk/news/uk-politics-49240809>

7/8 UK companies not taking advantage of no deal planning money

<https://www.bbc.co.uk/news/uk-politics-49255061>

10/8 No deal preparation is “top priority”

<https://www.cityam.com/prime-minister-boris-johnson-makes-no-deal-brexite-preparations-uks-top-priority/>

11/8 But UK only has 12 ships to monitor area 3 x the UK

<https://www.cityam.com/brexite-internal-memo-reveals-no-deal-fishing-patrol-fears/>

25/8 Johnson after meetings with Merkel and Macron, “US must compromise to get trade deal” <https://www.bbc.co.uk/news/uk-politics-49462613>

26/8 Boris at G7 summit in Biarritz. Deal is now “touch and go”

<https://www.cityam.com/boris-johnson-brexite-deal-is-now-touch-and-go/>

29/8 Boris prorogues parliament

<https://www.cityam.com/this-epic-proroguing-gamble-shows-that-boris-is-not-about-to-let-dithering-be-his-downfall/>

Europe

5/8 Eurozone economy slows as German weakness continues

<https://www.cityam.com/eurozone-economy-slows-as-germany-weakness-continues/>

11/8 Snap election in Italy – coalition ‘unworkable’

<https://www.cityam.com/italian-markets-in-turmoil-as-government-edges-closer-to-collapse/> Stock market down 2.5% and drags DAX down 1.1% with it

EU could fine Italy €3bn over high levels of public debt – will presumably have to borrow to pay the fine

<https://www.cityam.com/italy-could-face-eur3bn-fine-over-high-levels-public-debt/>

14/8 German economy back into negative growth

<https://www.bbc.co.uk/news/business-49342012>

19/8 European politics is changing

<https://www.spectator.co.uk/2019/08/right-from-wrong-a-guide-to-the-new-european-politics/>

24/8 Ireland to vote against EU/South America trade deal – probably has more to do with beef than the environment

<https://www.cityam.com/dublin-vows-to-block-eu-south-american-trade-deal-as-the-amazon-burns/>

30/8 New government in Italy <https://www.bbc.co.uk/news/world-europe-49502232>

US

1/8 Fed cuts rates by 0.25% - not enough for Trump

<https://www.bbc.co.uk/news/business-49183329>

And <https://www.cityam.com/trump-hits-out-at-fed-rates-cut/>

AND <https://twitter.com/realdonaldtrump/status/1156666163310530560?lang=en>

2/8 Trump escalates trade war – more China tariffs

<https://www.bbc.co.uk/news/business-49199559>

Move sends stock markets down around the world

<https://www.cityam.com/global-markets-recoil-and-china-warns-of-retaliation-after-trump-trade-war-threat/>

3/8 US adds 164,000 jobs in July – in line with expectations. Also employment and wages stats

<https://www.cityam.com/us-jobs-grow-by-164000-in-july-in-line-with-expectations/>

Facebook Libra poses ‘global currency threat’ says Japan central banker

<https://www.cityam.com/facebooks-libra-cryptocurrency-poses-global-currency-threat/>

6/8 Officially labels China ‘currency manipulator’

<https://www.bbc.co.uk/news/business-49244702>

9/8 Uber shares tumble as profit figures disappoint

<https://www.bbc.co.uk/news/business-49287489>

13/8 US inflation up as Trump continues to press for interest rate cuts

<https://www.cityam.com/us-inflation-picks-up-amid-presidential-pressure-for-rate-cuts/>

15/8 We Work posts \$900m loss as it plans flotation

<https://www.bbc.co.uk/news/business-49346458>

17/8 Could use slash rates to 1% by March? Danske thinks so

<https://www.cityam.com/danske-bank-thinks-us-fed-will-slash-rates-to-one-per-cent-by-march/>

21/8 Trump plans new tax cut to boost the US economy

<https://www.bbc.co.uk/news/business-49415773>

30/8 Google finds long lasting security flaw in iPhone

<https://www.bbc.co.uk/news/technology-49520355>

Far East

2/8 Japan removes S Korea from list of ‘trusted trade partners’

<https://www.bbc.co.uk/news/business-49201707> - based on security concerns and poor export controls

5/8 Japanese car sales slump in S Korea as trade row gets worse

<https://www.bbc.co.uk/news/business-49231586>

Chinese currency falls sharply against the dollar – down to financial crisis levels

<https://www.cityam.com/chinese-currency-falls-to-financial-crisis-levels-on-trade-war-woes/>

8/8 China exports rise despite US trade row

<https://www.bbc.co.uk/news/business-49274170>

Samsung launches range of new phones

<https://www.bbc.co.uk/news/technology-49265248>

13/8 Hong Kong approaching 'point of no return'

<https://www.bbc.co.uk/news/world-asia-china-49327352>

Background to Hong Kong

<https://1828uk.com/2019/08/07/the-uk-must-welcome-hongkongers-with-open-arms/>

17/8 Growth slows in Hong Kong

<https://www.cityam.com/hong-kong-economy-grows-less-than-expected-as-recession-fears-hit/>

25/8 HK protests continue

<https://www.cityam.com/hong-kong-protests-police-use-tear-gas-to-disperse-crowds-after-petrol-bombs-thrown/>

27/8 Facial recognition specialist Megvii plans share sale

<https://www.bbc.co.uk/news/technology-49473583>

29/8 Trade war pushes Asian countries towards recession

<https://www.bbc.co.uk/news/business-49403710>

30/8 Re-trials in S Korea bribery case

<https://www.bbc.co.uk/news/world-asia-49507401>

31/8 Month ends with tear gas and water cannons being used in HK

<https://www.cityam.com/hong-kong-protests-police-use-tear-gas-and-water-cannons-to-disperse-crowds/>

Emerging Markets

13/8 Argentine peso and markets slump after shock poll defeat for Macri

<https://www.bbc.co.uk/news/business-49323553>

23/8 Amazon reaches tipping point

<https://www.economist.com/graphic-detail/2019/08/15/deforestation-in-the-amazon-may-soon-begin-to-feed-on-itself>

24/8 Brazil sends army to tackle Amazon fires

<https://www.bbc.co.uk/news/world-latin-america-49452789>

And finally...

Kenyan parliament suspended due to farting

https://order-order.com/2019/08/09/mps-fart-causes-kenyan-assembly-suspension/#disqus_thread

Hotel of mum and dad <https://www.bbc.co.uk/news/business-49508854>

Mum & dad mortgage lenders <https://www.bbc.co.uk/news/business-49477404>