

November Market Commentary

Sources

Introduction

Tory conference

Sajid Javid spending plans <https://www.bbc.co.uk/news/uk-politics-49881980>

Hints at cut in IHT <https://www.bbc.co.uk/news/uk-politics-49897951>

'Flight shame' could halve the growth in air traffic <https://www.bbc.co.uk/news/business-49890057>

US/China trade war 'spat in much bigger battle'

<https://www.cityam.com/the-us-china-trade-spat-is-a-proxy-war-in-a-much-bigger-battle/>

If you woke up on the morning of Friday 11th October you couldn't help but see your glass – or your coffee cup – as anything other than half full. Donald Trump was optimistic about US/China trade talks <https://www.bbc.co.uk/news/business-50007206>

Boris Johnson and Irish Taoiseach Leo Varadkar could 'see a pathway' to a Brexit deal

<https://www.bbc.co.uk/news/uk-politics-50007206> and <https://www.cityam.com/boris-rekindles-hope-of-brexit-breakthrough/>

13/10 Trump postpones next China tariff hike after trade talks <https://www.bbc.co.uk/news/business-50020574>

22/10 Bottom third of world banks facing 'do or die' moment

<https://www.cityam.com/bottom-third-of-banks-facing-do-or-die-moment-report-warns/>

29/10 Democrats advance impeachment moves against Trump

<https://www.nytimes.com/2019/10/29/us/politics/trump-impeachment-subpoena-hearings.html>

UK

Retail gloom

2/10 Dave Lewis stands down as boss of Tesco <https://www.bbc.co.uk/news/business-49903696>

3/10 Ted Baker loses £23m – shares down 30%

<https://www.cityam.com/ted-baker-swings-to-23m-loss-amid-industry-shift-to-digital/>

4/10 John Lewis seeks discount from landlords <https://www.bbc.co.uk/news/business-49918002>

8/10 Pizza Express in talks over £1bn debt pile – equal to £1.6m per restaurant <https://www.bbc.co.uk/news/business-49917351>
but not in imminent danger of going bust

10/10 Hays Travel saves 555 Thomas Cook shops <https://www.bbc.co.uk/news/business-49984180>

17/10 WH Smith to buy US travel firm <https://www.cityam.com/wh-smith-ramps-up-overseas-drive-with-400m-us-deal/>

19/10 Bomarche calls in the administrators <https://www.bbc.co.uk/news/business-50084027>

21/10 Just Eat revenues up as it plans end of year merger
<https://www.cityam.com/just-eat-revenue-rises-as-it-serves-up-end-of-year-merger-with-dutch-firm-takeaway-com/>

23/10 Retailers fight for survival as profit margins cut in half
<https://www.cityam.com/major-uk-retailers-suffer-plunging-in-store-profit-margins/>

24/10 85,000 jobs lost in retail <https://www.bbc.co.uk/news/business-50158169>

31/10 Lloyds hit by £1.8bn PPI loss <https://www.cityam.com/lloyds-banking-group-profits-hit-by-1-8bn-ppi-costs/>

3/10 FTSE falls 3% on one day – worst fall for 3.5 years <https://www.bbc.co.uk/news/business-49912390>

4/10 Women lose state pension age challenge <https://www.bbc.co.uk/news/business-49917315>

Gloomy figures from service sector PMI <https://www.bbc.co.uk/news/business-49919189>

City AM comment <https://www.cityam.com/debate-should-we-be-worried-about-yesterdays-services-sector-pmi-data/>

Risk of recession frightens business <https://www.cityam.com/risks-uk-recession-risk-frightens-businesses/>

5/10 UK car sales in September are disappointing <https://www.bbc.co.uk/news/business-49934300>

8/10 House price growth at 6 year low <https://www.bbc.co.uk/news/business-49959257>

9/10 UK productivity sees worst fall in 5 years <https://www.bbc.co.uk/news/business-49971857>

10/10 xR targets London City Airport
<https://www.cityam.com/extinction-rebellion-embark-on-three-day-london-city-airport-shutdown/>

UK GDP growth 0.3% month on month <https://order-order.com/2019/10/10/gdp-growth-0-3/>

12/10 Pound surges on Brexit deal hopes <https://www.bbc.co.uk/news/business-50011444>

18/10 US tariffs hit UK luxury goods <https://www.bbc.co.uk/news/business-50043349>

24/10 UK Coal to suffer huge losses in 2019 <https://www.cityam.com/uk-coal-set-to-suffer-huge-losses-in-2019/>

RBS swings to loss because of £900m PPI charge <https://www.cityam.com/rbs-swings-to-loss-in-wake-of-ppi-charges/>

25/10 Barclays takes £1.4bn hit from PPI <https://www.cityam.com/1275402-2/>

Payday lender QuickQuid to close <https://www.bbc.co.uk/news/business-50174367>

26/10 ONS finds large hole in UK finances <https://www.bbc.co.uk/news/business-50181380>

31/10 Car industry gloom as UK production falls further <https://www.bbc.co.uk/news/business-50240771>

UK consumer confidence at 6 year low as election approaches

<https://www.cityam.com/uk-consumer-confidence-at-six-year-low-ahead-of-election/>

Brexit

4/10 Simple explanation of the Irish border problems

<https://www.spiked-online.com/2019/10/03/theres-nothing-complex-about-the-irish-border/>

EU says no to Irish border suggestions from PM <https://www.bbc.co.uk/news/world-europe-49927186>

5/10 Boris to seek Brexit delay if no deal by 19th October?

<https://www.cityam.com/boris-johnson-to-seek-brexit-delay-if-no-deal-agreed-by-19-october/>

Or is there a secret plot with Hungary?

<https://www.express.co.uk/news/uk/1186691/Brexit-news-Hungary-veto-extension-latest-Boris-Johnson-Peter-Szijarto-Twitter>

8/10 No deal Brexit to push UK debt to 50 year high <https://www.bbc.co.uk/news/business-49961301>. Or is it Project Fear Mark 10?

9/10 Brexit deal now impossible <https://www.bbc.co.uk/news/uk-politics-49981265> As usual, depends on your starting point

Parliament to sit on Saturday October 19th <https://www.bbc.co.uk/news/uk-politics-49984367>

13/10 Pathway to a deal? Pathway to a tunnel? Intensive talks

<https://www.spiked-online.com/2019/10/11/brexit-is-far-from-the-finishing-line/>

19/10 Brits prefer deal to delay <https://www.cityam.com/brits-tell-parliament-to-back-boris-johnsons-brexit-deal/>

21/10 Even business leaders back the deal <https://www.bbc.co.uk/news/business-50122265>

26/10 Treasury stops production of 50p Brexit coins <https://www.cityam.com/treasury-halts-production-of-50p-brexit-coins/>

28/10 Businesses not happy about three more months of uncertainty

30/10 GE on December 12th <https://www.bbc.co.uk/news/uk-politics-50230931>

Europe

3/10 US set to impose tariffs on \$7.5bn of EU goods <https://www.bbc.co.uk/news/business-49906815> - move sends stock markets around the world sharply down

4/10 Total confusion in Italy – only way to economic revival is to leave the EU

<https://www.spiked-online.com/2019/10/04/the-revenge-of-the-elites/>

10/10 Eurozone takes first steps towards common budget for 'financial shocks'

https://www.cbc.com/2019/10/10/euro-countries-form-budget-to-deal-with-future-financial-shocks.html?_source=twitter

23/10 German economy in recession

<https://www.bloomberg.com/news/articles/2019-09-23/german-economy-see-no-growth-11th-year-as-manufacturing-slumps#target-text=Germany's%20economy%20is%20suffering%20its-monthly%20report%20by%2011%20March>

30/10 Fiat Chrysler in merger talks with PSA

<https://www.cityam.com/fiat-chrysler-and-psa-enter-merger-talks-to-form-50bn-armor/>

US

3/10 Microsoft bets on foldable not bendable <https://www.bbc.co.uk/news/technology-49902661>

US only adds 135,000 jobs in September

<https://www.marketwatch.com/story/apple-says-135000-private-sector-jobs-created-in-september-as-hiring-continues-to-slow-2019-10-04>

5/10 US unemployment falls to 50 year low: 136,000 jobs created and previous month's jobs revised upwards

<https://www.bbc.co.uk/news/business-49934304>

6/10 Paypal pulls out of FB Libra cryptocurrency

<https://www.cityam.com/paypal-first-firm-to-draw-out-of-facebooks-libra-cryptocurrency/>

10/10 Apple withdraws HK Live map which tracked the police

<https://www.scmp.com/news/article/3032081/apple-draws-fire-iphone-selling-app-maps-police-activity-hong-kong>

Back to Apple, which as mentioned earlier has just withdrawn its HKmap.live app.

Simon French, chief economist at Panmure Gordon, told BBC Radio 4's Today Programme: "It's a very delicate balance act for a lot of companies operating in China given the dynamics of the US-China trade talks".

NBA backtracks on tweet supporting HK protests <https://www.bbc.co.uk/news/world-asia-china-49979057>

12/10 Payment giants abandon Facebook Libra <https://www.bbc.co.uk/news/technology-50023004>

23/10 WeWork pulls flotation plans and accepts rescue from Softbank <https://www.bbc.co.uk/news/business-50138354>

24/10 Tesla shares surge after profits <https://www.bbc.co.uk/news/business-50159963>

25/10 Amazon profits hit by rising shipping costs <https://www.bbc.co.uk/news/business-50176961>

Twitter shares plunge after ad bugs and low demand

<https://www.cityam.com/twitter-shares-plunge-after-revenue-hit-by-weaker-advertising-and-demand/>

26/10 Pentagon awards \$10bn 'Jedi' AI contract to Microsoft not Amazon <https://www.bbc.com/news/technology-50191227>

31/10 Apple hit by slowing iPhone sales <https://www.bbc.co.uk/news/business-50243281>

Fed cuts rates again amid trade and growth fears <https://www.bbc.co.uk/news/business-50225030>

Far East

1/10 Japan increases sales tax for first time in 5 years – 8% to 10% despite sales jitters

<https://www.bbc.co.uk/news/business-49849384>

3/10 Asia stocks down amid global sell off fears <https://www.bbc.co.uk/news/business-49943814>

12/10 Japan braces for biggest typhoon 'in decades' – Hagibis <https://www.bbc.co.uk/news/world-asia-50020104>

18/10 China economy grows at slowest rate since 1992 – 6% not 6.1% <https://www.bbc.co.uk/news/business-50092784>

22/10 China has more unicorn tech start-ups than the US <https://www.bbc.co.uk/news/business-50134483>

28/10 HSBC profits sink – calls performance unacceptable

<https://www.cityam.com/hsbc-profit-sinks-as-bank-calls-performance-not-acceptable/>

31/10 Protests pushing HK towards recession <https://www.bbc.co.uk/news/business-50204898>

Check the figures for HK

Emerging Markets

20/10 Chile declares state of emergency in capital

<https://www.cityam.com/chile-declare-state-of-emergency-in-capital-city-amid-unrest/>

22/10 Trudeau retains power in Canada but forced to form minority government

<https://www.cityam.com/canada-election-justin-trudeau-forced-to-form-minority-government/>

28/10 Centre left candidate wins Argentine presidency <https://www.bbc.com/news/world-latin-america-50203227> 1 in 3 people now living in poverty

And finally...

Sheep in Madrid

<https://metro.co.uk/2019/10/20/streets-madrid-rammed-thousands-sheep-ancient-farming-festival-10951707/>



Driving rats

<https://www.theweek.co.uk/odd-news/103923/rats-learn-to-drive-cars-and-find-it-relaxing>