

December 2019 - Market Commentary Compliance Document

Introduction

3/11 WTO authorises China to put \$3.6bn tariffs on US goods

<https://www.cityam.com/wto-authorises-china-to-impose-3-6bn-in-tariffs-on-us/>

8/11 Potential US/China trade deal could roll back tariffs <https://www.bbc.co.uk/news/business-50340037>

9/11 Nope – Trump says no full rollback <https://www.bbc.co.uk/news/business-50351831>

20/11 Global stocks down as Trump threatens more tariffs

<https://www.cityam.com/asian-stocks-fall-as-donald-trump-threatens-more-tariffs/>

28/11 Trump angers China with support for HK protesters

<https://www.cityam.com/china-rages-after-trump-signs-bills-in-support-of-hong-kong-protesters/>

UK Retail

4/11 Mothercare appoints administrators to 79 UK stores

<https://www.cityam.com/mothercare-confirms-intention-to-appoint-administrators/>

Puts 2,500 jobs at risk <https://www.bbc.co.uk/news/business-50287153>

6/11 M&S profits down on poor clothing & home sales

<https://www.cityam.com/marks-spencers-profit-falls-on-poor-clothing-sales/>

7/11 Sainsbury's profits down by 92% <https://www.cityam.com/sainsburys-half-year-profits-slide/>

11/11 Clintons Card in survival talks with landlords <https://www.bbc.co.uk/news/business-50365605>

Retailers hoping for a Xmas miracle <https://www.cityam.com/retailers-are-hoping-for-a-christmas-miracle/>

22/11 Thomas Cook buyers plan to create 1,500 jobs <https://www.bbc.co.uk/news/business-50501807>

30/11 Black Friday could break all records – but was it retail or online? <https://www.bbc.co.uk/news/business-50598507>

12.5% up on 2018 <https://www.cityam.com/black-friday-spending-up-12-5-per-cent-on-last-year-says-barclaycard/>

UK General

2/11 Government bans fracking with immediate effect

<https://www.cityam.com/government-bans-fracking-with-immediate-effect/>

4/11 Construction sector declines again <https://www.cityam.com/distressing-decline-uk-construction-sector-contracts-again/>

9/11 Crossrail won't open until 2021 – costs increase <https://www.bbc.co.uk/news/business-50345344>

11/11 British Steel to be rescued by Chinese firm – safeguards 4,000 jobs. Price = £70m
<https://www.bbc.co.uk/news/business-50369413>

Figures expected to show UK economy grew by 0.4% in 3rd quarter <https://www.bbc.co.uk/news/business-50373505>

But UK business confidence at 7 year low <https://www.cityam.com/uk-business-confidence-slumps-to-seven-year-low/>

13/11 Unemployment down again. Wage growth slows <https://www.bbc.co.uk/news/business-50388220>

Inflation drops to 1.5% <https://www.bbc.co.uk/news/business-50401910>

18/11 Number of manufacturing cos going bust at highest level for 5 years
<https://www.cityam.com/number-of-manufacturing-companies-going-bust-at-highest-level-in-five-years/>

19/11 VR and AR to add £62bn to UK economy by 2030
<https://www.cityam.com/augmented-reality-to-add-62-5bn-to-british-economy-by-2030/>

23/11 Fall in output for UK private sector
<https://www.cityam.com/sterling-falls-against-the-dollar-as-uk-economy-slows-but-us-picks-up/>

28/11 House price growth hits 7 month high <https://www.cityam.com/uk-house-price-growth-picks-up-in-november/>

29/11 Npower restructure threatens 4,500 jobs
<https://www.cityam.com/npower-announces-major-restructuring-which-could-cost-4500-jobs/>

Service sector confidence falls further <https://www.cityam.com/uk-services-sector-confidence-falls-further-as-election-looms/>

UK Election

4/11 Public spending set to 'rocket' whoever wins <https://www.bbc.co.uk/news/business-50283719>

And <https://order-order.com/2019/11/04/boris-bringing-back-big-state-conservatism/>

7/11 Parties set to break spending rules <https://www.bbc.co.uk/news/business-50317451>

Margaret Thatcher – no such thing as public money
<http://www.primeconomics.org/articles/was-375-bn-of-qe-raised-from-taxpayers-is-there-no-such-thing-as-public-money-on-ly-taxpayers-money-as-pm-asserts>

10/11 UK credit rating could be downgraded says Moody's <https://www.bbc.co.uk/news/business-50361025>
<https://www.cityam.com/moodys-downgrades-uk-credit-rating-outlook-to-negative/>

13/11 Labour vows to outspend the Cons on NHS by taxing the wealthy <https://www.bbc.co.uk/news/health-50397847>

15/11 Labour pledges free broadband for all <https://www.bbc.co.uk/news/election-2019-50427369>

BT say it would cost £100bn <https://www.cityam.com/bt-ceo-warns-labours-part-nationalisation-of-bt-could-cost-100bn/>

Public sector projects over budget all around the world <https://www.bbc.co.uk/news/business-50402888>

Party plans would boost pay for millions <https://www.bbc.co.uk/news/business-50417719>

18/11 Party leaders make pitch to business at CBI conference <https://www.bbc.co.uk/news/election-2019-50454627>

How will the pound react? <https://www.cityam.com/how-the-pound-will-react-to-each-general-election-outcome/>

19/11 Boris puts corporation tax cuts on hold to fund the NHS <https://www.bbc.co.uk/news/election-2019-50454627>

20/11 Labour pledges would mean tax rises for 1.9m
<https://www.cityam.com/general-election-2019-labour-pledges-would-hike-taxes-for-1-9m-ifs-report-claims/>

21/11 Johnson pledges to cut NI for millions <https://www.bbc.co.uk/news/election-2019-50492998>

22/11 Labour's plans for business <https://www.bbc.co.uk/news/business-50508369>

Additional rate taxpayers

<https://www.cityam.com/debate-should-billionaires-consider-fleeing-the-country-if-jeremy-corbyn-gets-into-power/>

25/11 Tories launch 'steady as she goes manifesto' <https://www.bbc.co.uk/news/business-50539801>

Additional rate taxpayers

<https://www.cityam.com/debate-should-billionaires-consider-fleeing-the-country-if-jeremy-corbyn-gets-into-power/>

28/11 IFS says Tory and Labour spending plans 'not credible' <https://www.bbc.co.uk/news/election-2019-50585818>

Analysis of MRP poll for YouGov

https://yougov.co.uk/topics/politics/articles-reports/2019/11/27/key-findings-our-mrp?utm_source=POLITICO.EU&utm_campaign=097a7c3322-EMAIL_CAMPAIGN_2019_11_28_07_04&utm_medium=email&utm_term=0_10959edeb5-097a7c3322-190084149

Europe

4/11 Eurozone manufacturing in sharpest decline for 7 years

<https://www.cityam.com/eurozone-manufacturing-stuck-in-steepest-decline-for-seven-years/>

9/11 Spain goes to polls on 11/11 – economic uncertainty and rise of right wing Vox party

<https://www.bbc.co.uk/news/business-50353198>

13/11 Tesla picks Berlin for first Euro factory due to 'outstanding' German engineering

<https://www.bbc.co.uk/news/business-50400068>

14/11 CFOs increasingly pessimistic

<https://www.cityam.com/cfos-hold-increasingly-pessimistic-outlook-amid-backdrop-of-uncertainty/>

No recession in Germany, but figures very weak

Germany has reported growth of 0.1% in the third quarter, although there was a downward revision to the second quarter figure (now -0.2%).

However, Claus Vistesem, chief eurozone economist at Pantheon Macroeconomics, says he had "a sense that a small upside surprise was coming in today's report given the solid September trade data, and upward revisions to the manufacturing numbers towards the end of Q3".

<https://www.cityam.com/germany-beats-recession-fears-in-third-quarter-but-only-just/>

19/11 Airbus wins \$30bn of orders – wings made in UK <https://www.bbc.co.uk/news/business-50459731>

20/11 Take German economic data with a pinch of salt

<https://www.cityam.com/celebrating-germanys-recession-dodge-the-data-isnt-quite-as-solid-as-you-think/>

30/11 Daimler to shed 10,000 jobs worldwide <https://www.bbc.co.uk/news/business-50598673>

France protests against Amazon <https://www.bbc.co.uk/news/world-europe-50598575>

US

2/11 Fitbit bought by Google in \$2.1bn deal <https://www.bbc.co.uk/news/business-50261024>

US jobs growth beats forecasts despite GM strike <https://www.bbc.co.uk/news/business-50263429>

3/11 Impeachment hearings to begin this month?

<https://www.cityam.com/nancy-pelosi-expects-donald-trump-impeachment-hearings-to-begin-this-month/>

6/11 Uber shares hit record low as early investors get chance to sell off
<https://www.cityam.com/uber-shares-record-low-ipo-lock-up-expiry/>

10/11 Record highs in the US
<https://www.cityam.com/sp-500-posts-fifth-week-of-gains-as-wall-street-hits-record-highs-despite-trump-denying-us-will-roll-back-tariffs-on-china/>

14/11 Google latest tech giant to reveal banking plans <https://www.bbc.co.uk/news/business-50412568>

WeWork losses reached \$1.3bn in quarter before float
<https://www.cityam.com/wework-losses-ballooned-to-1-3bn-in-quarter-before-failed-float/>

15/11 Amazon appeals against BT cloud contract <https://www.bbc.co.uk/news/technology-50428744>

22/11 WeWork axes 2,400 staff across the globe <https://www.bbc.co.uk/news/business-50509293>

25/11 150,000 new orders for Tesla truck <https://www.bbc.co.uk/news/business-50536200>

Far East

1/11 China rolls out superfast 5G network <https://www.bbc.co.uk/news/business-50258287>

9/11 Alibaba eyes \$15bn listing in boost for Hong Kong
<https://www.cityam.com/chinese-e-commerce-giant-eyes-15bn-hong-kong-listing-in-boost-for-troubled-city/>

11/11 Asian stocks slump on HK violence as man is shot by police
<https://www.cityam.com/asian-stocks-slump-on-hong-kong-violence/>

12/11 Singles Day sales smash all records for Alibaba <https://www.bbc.co.uk/news/business-50370740>

16/11 Hong Kong is first recession for a decade <https://www.bbc.co.uk/news/business-50431614>

17/11 Alibaba backs HK's 'bright future' with huge listing <https://www.bbc.co.uk/news/business-50428856>

19/11 China plans to lead world in computer chips <https://www.bbc.co.uk/news/business-50287485>

21/11 Huge surge in coal production in China <https://www.bbc.co.uk/news/science-environment-50474824>

25/11 Huge gains for pro-democracy in HK elections – 17 of 18 councils now controlled by pro-democracy councillors
<https://www.bbc.co.uk/news/world-asia-china-50541627>

26/11 Alibaba shares surge in HK stock listing <https://www.bbc.co.uk/news/business-50554391>

28/11 Japan beer sales to S Korea down to zero <https://www.bbc.co.uk/news/business-50583118>

29/11 Dyson opts for iconic HQ building in Singapore <https://www.bbc.co.uk/news/business-50596775>

Emerging Markets

4/11 World's most profitable company to go public <https://www.bbc.co.uk/news/business-50070823>

And finally

<https://www.bbc.co.uk/news/business-50300142>

Toy sales slump <https://www.bbc.co.uk/news/business-50402490>



Sourdough <https://www.bbc.co.uk/news/business-50571461>

Rod Stewart model railway <https://www.bbc.co.uk/news/entertainment-arts-50403561>