

# Market Commentary Compliance

## Document - March 2020

**6/2** China halves tariffs on more than 1,700 US goods <https://www.bbc.co.uk/news/business-51353503>

**21/2** JP Morgan warns of climate change catastrophe <https://www.bbc.co.uk/news/business-51581098>

### Coronavirus

**2/2** China facing increasing isolation as first death outside the country

<https://www.kingdomfm.co.uk/news/headlines/china-facing-global-isolation-as-first-coronavirus-death-reported-outside-country/>

**3/2** Markets must wake up to risks of Corona <https://www.cityam.com/market-risk-of-china-coronavirus/>

**7/2** Anger as Wuhan whistleblower dies <https://www.bbc.co.uk/news/world-asia-china-51409801>

**10/2** Amazon pulls out of Mobile World show in Barcelona due to virus <https://www.bbc.co.uk/news/business-51438845>

**13/2** MWC cancelled as 6,000 due to arrive from China <https://www.bbc.co.uk/news/technology-51474116>

**18/2** Will hurt iPhone supplies <https://www.bbc.co.uk/news/business-51539322>

Qantas and Air France warn of revenue hit <https://www.bbc.co.uk/news/business-51499778>

**21/2** Virus to cost airlines \$30bn <https://www.bbc.co.uk/news/business-51499779>

Car sales in China down 92% <https://www.bbc.co.uk/news/business-51583348>

**23/2** Italy 'locks down' 12 towns <https://www.bbc.co.uk/news/world-europe-51602007>

**24/2** Gold price at 7 year high on Coronavirus fears <https://www.bbc.co.uk/news/business-51612520>

**25/2** Global stock market plunge on virus fears <https://www.bbc.co.uk/news/business-51612520>

**28/2** Coronavirus could do as much damage as 2008 stock market crash

<https://www.theguardian.com/business/nils-pratley-on-finance/2020/feb/27/a-market-in-turmoil-over-fears-of-a-coronavirus-induced-global-recession>

On track to cause a global recession <https://www.cityam.com/the-coronavirus-is-on-track-to-cause-a-global-recession/>

Worst week since financial crisis <https://www.bbc.co.uk/news/business-51639654>

The problem in Italy <https://www.spiked-online.com/2020/02/27/how-italy-succumbed-to-coronavirus/>

**29/2** Amazon bans 1m fake products that cure the virus <https://www.cityam.com/amazon-bans-1m-fake-coronavirus-products/>

**1/3** Could tip Italy into recession <https://www.bbc.co.uk/news/business-51650974>

Bigger impact on Chinese manufacturing than the financial crisis <https://www.bbc.co.uk/news/business-51689178>

## UK Retail

**5/2** Ikea announces first big store closure in UK <https://www.bbc.co.uk/news/business-51369413>

**8/2** Beales to close 12 of 23 stores as it tries to sell the rest <https://www.bbc.co.uk/news/business-51417465>

**10/2** Consumers abandon high street for retail parks and shopping centres

<https://www.cityam.com/uk-consumers-abandon-high-street-for-retail-parks-and-shopping-centres/>

Let the high street evolve <https://www.cityam.com/stop-clinging-to-the-last-century-and-let-the-high-street-evolve/>

**12/2** Commentary on BBC

Shanti Kelemen, investment director at Brown Shipley, had a pessimistic forecast for the heavily-indebted shopping centre-owner Intu.

The company's share price plunged yesterday after it revealed that emergency funding talks with a Hong Kong-based investor had collapsed.

"Intu will likely end up being owned by whoever owns the debt," Ms Kelemen told Today.

The company has already warned that its £5bn debt pile is too high, and Intu has started selling shopping centres to raise cash.

**12/2** Profits up at Dunelm as like for like sales improve

<https://www.cityam.com/dunelm-posts-higher-profits-as-like-for-like-sales-rise/>

**13/2** Dry/vegan January gives restaurants and pubs strong start to the year

<https://www.cityam.com/restaurants-and-pubs-boost-sales-during-dry-january/>

"Help us or you'll destroy the high street" <https://www.bbc.co.uk/news/business-51480520>

Profits up at Just Eat owner – down at Centrica, owner of British Gas

**14/2** RBS changes name to NatWest <https://www.bbc.co.uk/news/business-51500062>

**18/2** Shoe Zone says 100 shops could close <https://www.bbc.co.uk/news/business-51530591>

**21/2** Sales bounce back in Jan after weak end to 2019 <https://www.bbc.co.uk/news/business-51571395>

**24/2** Sun's owner reports £68m loss <https://www.bbc.co.uk/news/business-51608099>

## UK

**1/2** France threatens to scupper sale of British Steel <https://www.bbc.co.uk/news/business-51325915>

Boris Brexit speech "not an end but a beginning"

<https://www.cityam.com/the-dawn-of-a-new-era-boris-johnson-addresses-nation-on-brexit-day/>

**6/2** UK brings forward ban on sales of petrol and diesel <https://www.bbc.co.uk/news/science-environment-51366123>

**7/2** Boris bounce – UK house prices up 4.1% in bumper January

<https://www.cityam.com/uk-house-prices-leap-4-1-per-cent-in-a-bumper-january/>

Optimism index up <https://order-order.com/2020/02/07/optimism-surges-brexit-britain/>

**8/2** Senior Tories want Huawei ruled out of 5G plans <https://www.bbc.co.uk/news/uk-51424133>

**11/2** Zero growth for UK economy in final quarter

<https://www.cityam.com/uk-economy-registers-zero-growth-in-final-quarter-of-2019/>

Economy grew by 1.4% in 2019 as a whole

Government set to give HS2 the go-ahead <https://www.bbc.co.uk/news/business-51443421>

**15/2** Chinese offer to build HS2 in five years <https://www.bbc.co.uk/news/business-51512831>

**17/2** House price boom, record breaking Spring?

<https://www.cityam.com/uk-house-prices-buyer-boom-sets-scene-for-record-breaking-spring/>

**18/2** Confidence in UK finances hits record high

<https://www.cityam.com/uk-confidence-in-household-finances-hits-record-high/>

UK wages back above pre-economic crisis levels – nearly 33m in work <https://www.bbc.co.uk/news/business-51543521>

**21/2** Could UK's cash economy collapse? <https://www.bbc.co.uk/news/business-51550061>

**21/2** No visas for low-skilled workers <https://www.bbc.co.uk/news/uk-politics-51550421>

Hospitality industry says it is 'disastrous' <https://www.cityam.com/eu-immigration-proposals-disastrous-for-hospitality-industry/>

Siemens' new £200 million rail factory in Goole is expected to create 700 direct jobs, a further 1,700 in the UK's supply chain and 250 jobs in the construction phase.

The total size of the site is 271,000 m<sup>2</sup> and the building footprint is 75,000 m<sup>2</sup>

**24/2** Coronavirus threatens holiday spending

<https://www.cityam.com/coronavirus-consumers-prepare-to-cancel-holidays-over-virus-fears/>

**25/2** UK's SMEs confident about growth this year

<https://www.cityam.com/small-and-medium-sized-businesses-confident-about-growth-prospects-this-year/>

**27/2** But car production down for 5th consec month in January

<https://www.cityam.com/uk-car-production-falls-for-the-fifth-consecutive-month-in-january/>

Could environmental concerns scupper Heathrow expansion?

<https://www.cityam.com/heathrow-expansion-court-of-appeal-set-to-decide-on-khans-challenge/>

**28/2** UK service firms & consumers optimistic despite Coronavirus

<https://www.cityam.com/uk-services-firms-and-consumers-grow-cheerier-despite-coronavirus/>

## UK Budget

**5/2** To tax or not to tax <https://www.cityam.com/chancellors-budget-on-march-11-to-tax-or-not-to-tax/>

**9/2** Tax raid on big earners' pensions? Mansion tax? <https://www.cityam.com/sajid-javid-weighing-up-tax-raid-on-high-earners/>

**10/2** CBI and IoD call for small business focus in Budget

<https://www.cityam.com/cbi-and-institute-of-directors-call-for-small-business-focus-in-budget/>

**13/2** Rishi Sunak [https://en.wikipedia.org/wiki/Rishi\\_Sunak](https://en.wikipedia.org/wiki/Rishi_Sunak) takes over as Chancellor – Javid apparently dubbed Chino: Chancellor in name only

**15/2** Will the Budget be delayed? <https://www.cityam.com/when-is-the-uk-budget-2020/>

**17/2** Hospitality industry wants business rates & apprentice levy reform

<https://www.cityam.com/budget-2020-hospitality-sector-calls-for-business-rates-and-apprenticeship-levy-reform/>

**26/2** Chancellor must raise taxes says IFS – but this goes against Tory manifesto

<https://www.bbc.co.uk/news/uk-politics-51639439>

Deficit could surge to 5 year high <https://www.cityam.com/ifs-governments-credibility-at-threat-if-it-changes-spending-rules/>

## Brexit Negotiations

**2/2** UK won't accept European rules <https://www.bbc.co.uk/news/uk-51345776>

**3/2** Boris Johnson sets out vision for future trade deal <https://www.bbc.co.uk/news/uk-51351914>

**5/2** Britain takes its place back on WTO after 47 years

[https://order-order.com/2020/02/05/brexit-britain-retakes-seat-wto/#disqus\\_thread](https://order-order.com/2020/02/05/brexit-britain-retakes-seat-wto/#disqus_thread)

**6/2** Raab aims for early free trade deal with Australia

<https://www.cityam.com/raab-aims-to-negotiate-early-free-trade-deal-with-australia/>

**12/2** EU demands 'dynamic alignment'

<https://www.cityam.com/european-parliament-sets-stage-for-more-brexit-drama-as-it-backs-dynamic-alignment/>

**18/2** Barnier: UK can't have Canada deal due to proximity <https://www.bbc.co.uk/news/uk-politics-51549662>

**24/2** Macron not sure of deal by end of year <https://www.bbc.co.uk/news/uk-politics-51601664>

**27/2** UK to set out post Brexit trade deal goals <https://www.bbc.co.uk/news/uk-politics-51650961>

## Europe

**3/2** Stocks open higher despite virus worries in China

<https://www.cityam.com/ftse-100-opens-higher-despite-market-chaos-in-china/>

**6/2** German new manufacturing orders December 2019 down 2.1% on previous month and down 8.7% on same month a year previously [https://www.destatis.de/EN/Press/2020/02/PE20\\_037\\_421.html](https://www.destatis.de/EN/Press/2020/02/PE20_037_421.html)

<https://kvia.com/your-voice-your-vote/politics/2020/02/06/germany-sees-hefty-drop-in-factory-orders-in-december/>

More detail <https://www.ft.com/content/c6c7fe58-48b8-11ea-aeb3-955839e06441>

**8/2** France fines Apple for slowing down old iPhones <https://www.bbc.co.uk/news/technology-51413724>

**12/2** Comment on the Irish election result

<https://capx.co/sinn-feins-success-has-damaged-the-idea-of-a-dynamic-tolerant-ireland/>

**14/2** Nissan scandal pushes Renault into loss

<https://www.cityam.com/renault-hits-the-skids-as-nissan-scandal-pushes-carmaker-to-a-loss/>

**15/2** Barely any growth for Germany in last three months of 2019 <https://www.bbc.co.uk/news/business-51503542>

**17/2** German court halts work on Tesla factory over environmental concerns <https://www.bbc.co.uk/news/business-51525673>

**21/2** Brexit complicates EU Budget talks <https://www.bbc.co.uk/news/business-51560940>

**22/2** EU budget talks end in deadlock – the frugal four <https://www.bbc.co.uk/news/world-europe-51594002>

**25/2** German business confidence up despite coronavirus

<https://www.cityam.com/german-business-morale-rises-despite-coronavirus-outbreak/>

## US

½ Trump set to be acquitted in impeachment trial

<https://www.cityam.com/donald-trump-set-to-be-acquitted-in-impeachment-trial/>

**5/2** Is Tesla really worth \$150bn <https://www.bbc.co.uk/news/business-51379061>

Shares plunge 17% as company say Coronavirus will hit deliveries <https://www.bbc.co.uk/news/51353147>

Trump hails 'America's comeback' in SOTU address – as Democrats screw up in Iowa

<https://www.bbc.co.uk/news/world-us-canada-51381625>

<https://www.theguardian.com/us-news/2020/feb/04/iowa-caucuses-winners-losers-joe-biden>

Real winner in Iowa is Trump <https://www.spiked-online.com/2020/02/04/the-real-winner-in-iowa-donald-trump/>

New York Post headline Duh Moines

**6/2** Trump acquitted by Senate <https://www.bbc.co.uk/news/world-us-canada-51394383>

Apple watch outsells entire Swiss watch industry

<https://www.macrumors.com/2020/02/05/apple-watch-beats-swiss-watch-industry-2019/>

**7/2** Uber sees path to profits after losing \$1.1bn in 3 months <https://www.bbc.co.uk/news/business-51409022>

**7/2** US jobs created in January

<https://www.theguardian.com/business/2020/feb/07/us-jobs-report-january-2020-record-breaking-streak>

**12/2** Merger of T Mobile and Sprint <https://www.bbc.co.uk/news/business-51439402>

**21/2** US dairy farmers struggling due to alternative milks

<https://www.bbc.co.uk/news/av/business-51566385/alternative-milks-are-killing-our-dairy-farms>

**22/2** Coronavirus causes first fall in US business levels since 2013 <https://www.bbc.co.uk/news/business-51591070>

And <https://www.cityam.com/us-pmi-output-contracts-for-the-first-time-in-six-years/>

**27/2** Microsoft warns of virus hit to sales <https://www.bbc.co.uk/news/business-51654691>

## Far East

**3/2** China down 8% on Coronavirus fears <https://www.bbc.co.uk/news/business-51352535>

China to pump billions into economy over Coronavirus growth fears <https://www.bbc.co.uk/news/business-51347497>

**7/2** Foxconn switches from iPhones to surgical masks <https://www.bbc.co.uk/news/business-51410700>

**10/2** China condemns Huawei witch hunt <https://www.bbc.co.uk/news/business-51433590>

**12/2** Samsung unveils Galaxy S20 <https://www.bbc.co.uk/news/technology-51460977>

**17/2** Japan economy shrinks at fastest rate since 2014 <https://www.bbc.co.uk/news/business-51499774>

**18/2** Profits plunge at HSBC – massive job cuts on the way <https://www.bbc.co.uk/news/business-51499776>

**24/2** Coronavirus credit crunch hits SMEs in China <https://www.bbc.co.uk/news/business-51609260>

**25/2** Japan down 4.5% in global sell-off <https://www.bbc.co.uk/news/business-51624003>

## Emerging Markets

**26/2** Delhi clashes kills 20 as Hindus and Muslims fight <https://www.bbc.co.uk/news/world-asia-india-51639856>

**29/2** China and India to build 320 new airports in next 10 years  
<https://www.thegwpf.com/forget-heathrow-china-and-india-to-build-320-new-airports/>

## And finally

**7/2** Diet bet websites <https://www.bbc.co.uk/news/business-51406167>

**9/2** New bank branch opens <https://www.bbc.co.uk/news/business-51372724>

**12/2** M&S new menswear buyer <https://www.cityam.com/ms-bolsters-menswear-team-after-skinny-jeans-buying-error/>

Perhaps M&S will introduce dynamic alignment of your waistband?

**14/2** Poundland sells 40,000 rings <https://www.bbc.co.uk/news/business-51473071>

**18/2** Could UK lose right to sell bangers to Brussels <https://www.cityam.com/uk-to-lose-right-to-sell-sausages-to-eu-after-brexif/>

And <https://order-order.com/2020/02/18/eu-threaten-make-trade-wurst/>

Giant explosion in space <https://www.bbc.co.uk/news/science-environment-51669384>