

May Market Commentary Sources

General

3/4 Rating agency Fitch predicts deep recession in 2020

<https://www.cityam.com/ratings-agency-fitch-predicts-deep-recession-in-2020-on-back-of-coronavirus-pandemic/>

6/4 Young and low paid to be badly hit by pandemic <https://www.bbc.co.uk/news/business-52176666>

8/4 Global airlines warn of 25m jobs at risk

<https://www.cityam.com/coronavirus-global-airlines-warn-that-up-to-25m-jobs-at-risk/>

9/4 Drop in global trade to be worse than 2008 crisis <https://www.bbc.co.uk/news/business-52211919>

10/4 IMF forecasts worst economic depression since the 30s <https://www.bbc.co.uk/news/business-52236936>

13/4 Deal to cut oil output ends price war <https://www.bbc.co.uk/news/business-52264546>

16/4 2nd crisis from countries/governments with weak balance sheets? <https://www.bbc.co.uk/news/business-52306001>

20/4 Oil price down to 21 year low <https://www.bbc.co.uk/news/business-52350082>

21/4 Turns negative for first time ever <https://www.bbc.co.uk/news/business-52350082>

Different countries' response to crisis

<https://www.forbes.com/sites/daviddawkins/2020/03/17/economic-cost-of-corona-us-eyes-on-europe-as-economic-rescue-packages-are-unveiledlatest/#56f27060709f>

Airbus latest airline to beg for help <https://www.bbc.co.uk/news/business-52436741>

30/4 Half the world's workers may see livelihood destroyed <https://www.bbc.co.uk/news/business-52474849>

Stock markets see worst quarter since 1987 <https://www.bbc.co.uk/news/business-52113841>

But rise on hopes of drug <https://www.bbc.co.uk/news/business-52481897>

Fighting Back

3/4 Hancock sets target of 100k tests per day

<https://www.cityam.com/government-looks-to-private-sector-to-increase-coronavirus-testing/>

7/4 SMEs not getting support from banks <https://www.cityam.com/banks-being-defeated-by-coronavirus-business-loan-scheme/>

17/4 Sunak expands loans scheme to cover all businesses

<https://www.cityam.com/rishi-sunak-expands-coronavirus-loan-scheme-to-include-all-uk-businesses/>

18/4 UK extends job retention scheme

<https://www.cityam.com/uk-government-extends-coronavirus-job-retention-scheme-until-end-of-june/>

<https://www.cityam.com/bank-of-england-governor-banks-should-put-their-back-into-coronavirus-lending/>

21/4 £1.25bn scheme to help start ups <https://www.bbc.co.uk/news/business-52348409>

But refuses to underwrite 100% of loans

<https://www.cityam.com/rishi-sunak-not-convinced-he-should-underwrite-100-per-cent-of-coronavirus-loans/>

Government employs 1m people on day one of job retention scheme

<https://www.cityam.com/one-million-employees-already-registered-for-job-retention-scheme/>

25/4 Treasury mulls over 100% loan guarantee for small firms <https://www.bbc.co.uk/news/business-52408765>

Execs pessimistic about bouncing back

<https://www.cityam.com/coronavirus-executives-pessimistic-about-quick-rebound-for-their-firms/>

28/4 Sunak unveils 100% loans for small companies <https://www.bbc.co.uk/news/business-52445988>

29/4 FTSE finishes strongly as investors look to Europe easing lockdown

<https://www.cityam.com/ftse-100-opens-flat-as-hsbc-profit-tumbles/>

Europe's rescue package is worth a combined €1.7tn (£1.6tn)

<https://www.theguardian.com/world/2020/mar/19/europes-economic-rescue-packages-worth-combined-17tn>

UK

1/4 A fifth of small firms will run out of cash <https://www.bbc.co.uk/news/business-52114414>

High street banks suspend dividends <https://www.cityam.com/coronavirus-barclays-bank-suspends-dividend-for-2020/>

2/4 Treasury to overhaul loan scheme to avoid insolvencies

<https://www.cityam.com/treasury-set-to-overhaul-coronavirus-loan-scheme-to-avoid-insolvencies/>

1m people apply for universal credit

<https://www.cityam.com/nearly-1m-people-apply-for-universal-credit-as-coronavirus-lockdown-paralyses-economy/>

3/4 Sunak shakes up loan scheme amid widespread criticism of the banks

<https://www.cityam.com/chancellor-shakes-up-coronavirus-loan-scheme-after-criticism-of-banks/>

And <https://www.bbc.co.uk/news/business-52043896>

5/4 Big fall in UK PMI from 53 to 36 – on course for a global recession to rival the 30s?

<https://www.bbc.co.uk/news/business-52158444>

6/4 House prices set to fall as sales plummet

<https://www.cityam.com/uk-house-prices-set-to-drop-as-sales-plummet-during-pandemic/>

Small firms cannot pay debts – insolvencies to increase sharply

<https://www.cityam.com/uks-smaller-firms-cannot-pay-debts-amid-coronavirus-say-accountants/>

Lockdown to cost UK £2.4bn a day

<https://www.thetimes.co.uk/article/consumer-confidence-at-its-lowest-since-the-financial-crisis-p6phf7x3k>

<https://www.cityam.com/pound-plunges-after-boris-johnson-admitted-to-intensive-care/>

TV companies want govmt support <https://www.cityam.com/tv-sector-faces-bleak-future-without-government-intervention/>

8/4 Job retention scheme to cost £30-40bn over next 3 months – way above govmt estimates

<https://www.bbc.co.uk/news/business-52209790>

Business interruption scheme simply not working

<https://www.cityam.com/coronavirus-loan-scheme-risks-wall-of-redundancies-and-defaults-say-critics/> Currently 0.65% approval rate by banks

9/4 Thousands apply for fruit picking jobs <https://www.bbc.co.uk/news/business-52215606>

UK tech firms are missing out – fast growth, loss-making ‘fall through the cracks’

<https://www.cityam.com/uk-tech-sector-at-risk-as-firms-miss-out-on-coronavirus-support/>

10/4 Record fall in UK economy forecast <https://www.bbc.co.uk/news/business-52232639>

14/4 UK perm job vacancies cut by 50% in March <https://www.cityam.com/coronavirus-uk-job-vacancies-plummet-in-march/>

GDP could fall by 30% in 2nd quarter <https://www.cityam.com/uk-gdp-could-fall-by-30-per-cent-in-second-quarter/>

15/4 Tough times ahead but we will bounce back <https://www.bbc.co.uk/news/business-52279871>

Economy could shrink by 35% with 2m job losses

<https://www.theguardian.com/business/2020/apr/14/uk-economy-could-shrink-by-35-with-2m-job-losses-warns-obr>

20/4 House prices down as virus makes sales ‘almost impossible’

<https://www.cityam.com/uk-house-prices-dip-as-coronavirus-lockdown-makes-sales-almost-impossible/>

22/4 Cheaper clothes and fuel sees UK inflation down to 1.5% <https://www.bbc.co.uk/news/business-52371062>

24/4 Purchasing MI down to 12.9 in UK and 13.5 in Europe

<https://www.cityam.com/ftse-100-flat-as-oil-rebounds-but-investors-await-data/>

27/4 Housebuilding to fall 35% this year <https://www.cityam.com/housebuilding-set-to-drop-35-per-cent-in-2020-says-report/>

28/4 40% of firms expect to cut jobs in next 12 months

<https://www.cityam.com/coronavirus-almost-40-per-cent-of-uk-firms-expect-to-cut-staff/>

BP profits down 66% as virus hits oil demand <https://www.bbc.co.uk/news/business-52452581>

30/4 Largest ever fall for ads spend

<https://www.cityam.com/ad-spend-to-suffer-largest-ever-annual-fall-as-covid-19-wipes-4bn-off-market/>

And SMMT say virus is worse than Brexit

<https://www.cityam.com/smt-uk-car-production-falls-38-per-cent-ten-times-as-bad-as-brexit-drops/>

UK Retail

3/4 Consumer confidence down 9 points in first quarter

<https://www.cityam.com/uk-consumer-confidence-plunges-after-deepest-quarterly-decline-on-record/>

<https://www.cityam.com/uk-retail-sales-coronavirus-triggers-worst-month-on-record/>

4/4 New Look delays payments to suppliers 'indefinitely' <https://www.bbc.co.uk/news/business-52153183>

Ladbroke and Coral to withhold rent payments

<https://www.cityam.com/ladbroke-and-coral-withhold-rent-payments-to-landlords/>

Debenhams facing administration <https://www.cityam.com/shareholders-may-push-debenhams-into-administration/>

10/4 Half of UK's major non-food retailers could run out of cash if pandemic continues to summer

<https://www.cityam.com/coronavirus-half-of-major-uk-retailers-could-run-out-of-cash-as-sales-dive/>

15/4 Oasis and Warehouse to go into admin <https://www.bbc.co.uk/news/business-52285231>

Retail footfall falls to lowest ever

<https://www.cityam.com/uk-retail-footfall-dives-to-lowest-level-on-record-after-coronavirus-lockdown/>

Worst fall in 25 years <https://www.cityam.com/uk-retail-sales-suffer-worst-fall-in-25-years-due-to-lockdown/>

17/4 Pubs and restos see 60% sales fall in March

<https://www.cityam.com/coronavirus-uk-pubs-and-restaurants-suffer-60-per-cent-sales-dive-in-march/>

18/4 Top Shop/Miss Selfridge could close 100 shops <https://www.bbc.co.uk/news/business-52333380>

20/4 Retail parks doing better than high street during lockdown

<https://www.cityam.com/uk-retail-parks-fare-better-in-lockdown-than-high-streets-and-shopping-centres/>

Brexit & Trade

10/4 UK/US talks postponed indefinitely amid crisis

<https://www.telegraph.co.uk/news/2020/04/09/uk-us-trade-talks-postponed-indefinitely-covid-19-crisis-puts/>

16/4 Brexit talks to resume with no deadline extension

<https://www.cityam.com/brexit-trade-talks-set-to-resume-next-week-with-no-deadline-extension/>

23/4 Division over extension to EU deadline?

<https://www.cityam.com/exclusive-growing-divide-in-boris-johnsons-brexit-unit-over-trade-deal-extension/>

25/4 Limited progress in second round of UK/EU talks

<https://order-order.com/2020/04/24/limited-progress-made-round-two-uk-eu-negotiations/>

Not so, said Michael Gove to the Telegraph, as he explained that the current crisis was exactly why a deal should be wrapped up quickly.

<https://www.telegraph.co.uk/politics/2020/04/27/eu-should-seal-brexit-trade-deal-coronavirus-says-michael-gove/>

Europe

10/4 EU finally agrees €500bn rescue package <https://www.bbc.co.uk/news/business-52238932> Voters in Germany in favour of supporting Spain and Italy

<https://www.cityam.com/renault-to-look-for-loans-of-up-to-e5bn-to-protect-against-coronavirus/>

North/South divide continues in Europe <https://www.spiked-online.com/2020/04/10/the-eu-is-utterly-unsuited-to-this-crisis/>

23/4 Eurozone consumer confidence down to levels last seen in financial crisis

<https://www.cityam.com/eurozone-consumer-confidence-hits-lows-last-seen-in-financial-crisis/>

Will Europe issue Coronabonds? <https://www.cityam.com/a-letter-from-france-coronabonds-are-inevitable/>

25/4 Business confidence in Germany 'catastrophic'

<https://www.cityam.com/catastrophic-german-business-sentiment-crashes-to-new-low-amid-coronavirus/>

Air France / KLM gets massive state aid <https://www.bbc.co.uk/news/world-europe-52420312>

US

1/4 Trump calls for \$2tn infrastructure spending

<https://www.cityam.com/trump-calls-for-2-trillion-infrastructure-spending-amid-coronavirus-relief/>

3/4 US jobless claims soar to 6.6m as 236,000 test positive <https://www.bbc.co.uk/news/business-52137727>

Highest number in history with Bank of America predicting jobless rate could hit 15%

4/4 Virus halts a decade of US jobs growth <https://www.bbc.co.uk/news/business-52153998>

US service sector slow to 3.5yr low but data hides bigger slump

<https://www.cityam.com/coronavirus-us-services-sector-slows-but-data-hides-real-slump/>

6/4 iShield – Apple to design and make medical gear <https://www.bbc.co.uk/news/business-52059084>

9/4 Disney Plus – 50m subscribers in 5 months <https://www.bbc.co.uk/news/business-52211207>

It's Trump vs. Biden <https://www.cityam.com/bernie-sanders-drops-out-of-presidential-race/>

10/4 US shares have biggest weekly gain since 1974 <https://www.bbc.co.uk/news/business-52239979>

Extra \$2.3tn from the Fed <https://www.cityam.com/coronavirus-us-stocks-rise-as-fed-intervenes-again/>

11/4 Consumer prices down by largest amount in 5 years

<https://www.cityam.com/coronavirus-us-consumer-prices-fall-by-largest-amount-in-five-years/>

Amazon builds own testing lab <https://www.bbc.co.uk/news/business-35547368>

15/4 US airlines to get \$25bn aid <https://www.bbc.co.uk/news/business-52288860>

17/4 US \$349bn fund for small firms runs out <https://www.bbc.co.uk/news/business-52312366>

Another 5.2m US workers become unemployed

<https://www.cityam.com/ftse-100-rebounds-from-slump-as-coronavirus-fears-ease/>

18/4 US stocks up on possible drug breakthrough

<https://www.cityam.com/us-stocks-rise-as-investors-hope-for-coronavirus-breakthrough/>

20/4 Disney stops paying 100,000 workers. 'That's all, folks.'
<https://www.bbc.co.uk/news/business-52349729>

22/4 It's an ill wind as Netflix adds 16m subscribers <https://www.bbc.co.uk/news/business-52376022>

24/4 Amazon gives £250,000 to bookshops <https://www.bbc.co.uk/news/business-52400911>

As Congress passes \$484bn relief bill <https://www.bbc.co.uk/news/world-us-canada-52398980>

29/4 Cars down, snacks up as US reports on lockdown <https://www.bbc.co.uk/news/business-52465337>

The Feds four radical steps to save the US economy <https://www.bbc.co.uk/news/business-52390840> - lends to small companies directly

30/4 US economy shrinks at fastest rate since 2008 <https://www.bbc.co.uk/news/business-52466864>

<https://www.bbc.co.uk/news/world-us-canada-52398980> - sought to counter this with an unprecedented fiscal and monetary stimulus, passing bills worth around \$3tn (£2.4tn)

Far East

13/4 China first quarter GDP could be down by 10%

<https://www.cityam.com/coronavirus-chinese-data-to-show-devastating-slump/>

16/4 IMF says no growth in Asia this year <https://www.bbc.co.uk/news/business-52305258>

17/4 China GDP down 6.8% in first quarter <https://www.bbc.co.uk/news/business-52319936>

First fall in decades

28/4 HSBC profits in Q1 half due to Coronavirus <https://www.bbc.co.uk/news/business-52450850>

Emerging Markets

10/4 Clothing industry gives stark warning <https://www.bbc.co.uk/news/business-52146507> Simple fact is that you don't buy a new outfit to stay at home

South Asia's economic growth to slump <https://www.bbc.co.uk/news/business-52267117>

22/4 Facebook makes £5.7bn bet on India <https://www.bbc.co.uk/news/business-52377521>

23/4 Developing economies hit hard by Coronavirus <https://www.bbc.co.uk/news/business-52352395>

28/4 Argentina bans commercial flights until 1st September <https://www.bbc.co.uk/news/world-latin-america-52450654>

And finally...

2/4 Jugglers and clowns to pick fruit and veg <https://www.bbc.co.uk/news/business-52109833>

Edinburgh Festival cancelled

Marathon round dining room table

<https://www.theguardian.com/society/2020/apr/14/war-veteran-99-raises-2m-for-nhs-by-walking-lengths-of-back-garden>

We salute you, Mr Moore.

Branson offers Caribbean island <https://www.bbc.co.uk/news/business-52354865>

Optimist of the Month to Missouri <https://www.bbc.co.uk/news/business-52364797>

An Illinois mayor directed local police to vigorously enforce the state's social distancing order, after reports of residents defying them.

"These are very serious times and I'm begging you to please stay at home," Alton mayor Brant Walker said on Friday.

Less than two days later, Alton police broke up a party at a local bar. The group was "clearly disregarding the executive order and public pleas for compliance", authorities said.

It turned out that Mayor Walker's wife was in attendance at the illicit party.

"I am embarrassed by this incident and apologise to the citizens of Alton," Walker said in a statement. "My wife is an adult capable of making her own decisions, and in this instance she showed a stunning lack of judgment".

