

July Market Commentary

Sources

1/6 Month starts on optimistic note with SpaceX astronauts reaching ISS

<https://www.cityam.com/spacex-astronauts-arrive-at-iss-in-historic-moment-for-private-spaceflight/>

What can we learn from the Black Death?

<https://www.cityam.com/what-can-we-learn-from-the-black-death-be-prepared-trust-entrepreneurs-and-have-faith/>

4/6 US bars China passenger flights from 16/6

<https://www.bbc.co.uk/news/business-52912517>

7/6 World Bank says virus is ‘devastating blow for world economy’

<https://www.bbc.co.uk/news/business-52939846>

10/6 Worst year on record for airlines

<https://www.bbc.co.uk/news/business-52983756>

12/6 Global shares hit by worries about a second wave

<https://www.bbc.co.uk/news/business-53015467>

And Fed warning of slow recovery – US economy to shrink 6.5% this year

<https://www.cityam.com/ftse-100-plunges-after-fed-warns-of-dour-economic-outlook/>

IMF says \$10tn spent battling Coronavirus

<https://www.cityam.com/imf-says-10-trillion-has-been-spent-battling-coronavirus-but-more-is-needed/>

17/6 Oxford drug hopes and Fed stimulus send FTSE up

<https://www.cityam.com/ftse-100-bounces-back-as-fed-announces-additional-stimulus/>

21/6 Fiscal statement in July?

<https://www.thetimes.co.uk/article/rishi-sunak-plans-emergency-cut-in-vat-to-rescue-ailing-economy-l6glk27rp>

US/China cold war a bigger threat than the pandemic

<https://www.bbc.co.uk/news/business-53104730>

UK

2/6 Strong recovery in second half of the year

<https://www.cityam.com/strong-economic-recovery-from-coronavirus-pandemic-predicted/>

3/6 Fiscal statement and jobs package

<https://order-order.com/2020/06/03/boris-rishi-focusing-on-jobs-package/>

5/6 Bentley cuts quarter of workforce – 1,000 jobs

<https://www.bbc.co.uk/news/business-52927482>

7/6 Fears over jobs bloodbath

<https://www.thetimes.co.uk/article/jobs-bloodbath-accelerates-easing-of-lockdown-for-pubs-restaurants-and-weddings-wgmlfzpx>

9/6 UK furlough scheme now covers 8.9m

<https://www.bbc.co.uk/news/business-52977098>

10/6 One in 7 business owners using personal savings to keep business afloat

<https://www.cityam.com/one-in-seven-sme-owners-using-personal-savings-to-keep-businesses-afloat-during-pandemic/>

11/6 UK to be worst hit among leading nations

<https://www.bbc.co.uk/news/business-52991913>

House prices falling at fastest rate since 2009

<https://www.cityam.com/uk-house-prices-tumble-at-fastest-rate-since-2009-amid-coronavirus/>

12/6 Economy shrinks by 20.4% in April

<https://www.bbc.co.uk/news/business-53019360>

Bank of England says it is “ready to act” and 19/6 Pumps £100bn into economy to boost recovery <https://www.bbc.co.uk/news/uk-53093127>

19/6 Debt passes 100% of GDP for first time since 1963

<https://order-order.com/2020/06/19/uk-debt-passes-100-of-gdp-for-first-time-since-1963/#comments>

20/6 Toyota choose UK as new hybrid export hub

<https://order-order.com/2020/06/19/toyota-choose-britain-as-new-hybrid-car-export-hub/>

23/6 Intu facing administration <https://www.bbc.co.uk/news/business-53136807>

1 in 6 UK car industry jobs could go

<https://www.bbc.co.uk/news/business-53142820>

50% of business travel jobs at risk

<https://www.cityam.com/exclusive-half-of-business-travel-jobs-at-risk-says-business-travel-association-boss/>

Fiscal event next month – Javid says slash taxes etc

<https://www.cityam.com/sajid-javid-slash-taxes-and-ramp-up-spending-to-fuel-uk-recovery/>

30/6 ‘New Deal’ for the UK <https://www.bbc.co.uk/news/uk-politics-53234058>

UK Retail

9/6 May another month for retail struggle

<https://www.bbc.co.uk/news/business-52942420>

10/6 Debenhams shutting more shops

<https://www.bbc.co.uk/news/business-52979759>

26/6 Retailers pay less than 15% of rent for June quarter

<https://www.cityam.com/retailers-pay-less-than-15-per-cent-of-rent-for-june-quarter-as-property-crisis-deepens/>

March figure was 20%

Brexit

2/6 No breakthrough expected in fresh round of talks

<https://www.cityam.com/brexit-no-breakthroughs-expected-in-fresh-round-of-uk-eu-trade-talks/>

6/6 Barnier – “no significant progress”

<https://order-order.com/2020/06/05/watch-barnier-no-significant-areas-of-progress-in-round-4-negotiations/>

8/6 Johnson wants to fix ‘unfair’ withdrawal agreement

<https://www.cityam.com/boris-johnson-wants-to-change-defective-brexit-withdrawal-agreement/>

UK starts trade talks with Japan – see below

<https://www.cityam.com/brexit-michel-barnier-says-he-cannot-allow-uk-to-cherry-pick-in-negotiations/>

Europe

5/6 ECB forecasts 8.7% contraction this year

<https://www.rttnews.com/3101345/ecb-slashes-eurozone-growth-forecasts-sees-8-7-contraction-this-year.aspx>

Eurozone boosts bond buying programme

<https://www.bbc.co.uk/news/business-52923661>

10/6 Incompetence and corruption of von der Leyen

<https://www.spiked-online.com/2020/06/10/ursula-von-der-leyen-how-to-fail-upwards/>

US

5/6 Gap posts near \$1bn loss due to virus

<https://www.bbc.co.uk/news/business-52931252>

Month starts with nearly 43m Americans claiming unemployment benefit

<https://abcnews.go.com/Business/19-million-americans-filed-unemployment-bringing-pandemic-total/story?id=71063691>

6/6 Optimism as US unemployment rate falls in May

<https://www.bbc.co.uk/news/business-52938993>

And

<https://www.cityam.com/us-unemployment-rate-in-surprise-fall-even-as-covid-hits-economy/>

9/6 Pandemic pushes US into official recession

<https://www.bbc.co.uk/news/business-52972901>

10/6 Sales nil – value \$20bn <https://www.bbc.co.uk/news/business-52988086>

11/6 Amazon bans police from using face recognition tech for a year

<https://www.bbc.co.uk/news/business-52989128>

19/6 US jobless claims worse than expected – another 1.5m file for unemployment despite re-opening
<https://www.bbc.co.uk/news/business-53096716>

23/6 Apple moves to its own chips, changes IOS

<https://www.cityam.com/apple-wwdc-2020-everything-apple-announced/>

26/6 Fed warns banks about possible \$700bn loss in downturn

<https://www.bbc.co.uk/news/business-53187415>

America sent \$1.4bn of pandemic aid to dead people

<https://www.bbc.co.uk/news/business-53183504>

28/6 Florida and Texas reverse re-opening

<https://www.bbc.co.uk/news/world-us-canada-53205720>

Far East

3/6 Spiked on Hong Kong

<https://www.spiked-online.com/2020/06/03/one-system-two-countries/>

4/6 HSBC and Standard Chartered both back China security law

<https://www.bbc.co.uk/news/business-52916119>

6/6 Hong Kong caught in middle of US/China power struggle

<https://time.com/5847971/hong-kong-us-china-struggle/>

8/6 Huawei begins media blitz in UK

<https://www.bbc.co.uk/news/technology-52959644>

HSBC could face reprisals in China if Huawei banned in Britain

<https://www.cityam.com/hsbc-warns-of-reprisals-in-china-if-uk-bans-huawei-equipment/>

Should we boycott China?

<https://www.spiked-online.com/2020/06/08/boycott-china-dont-be-stupid/>

9/6 UK starts trade talks with Japan <https://www.bbc.co.uk/news/business-52960677>

9/6 Cathay Pacific gets \$5bn state bailout

<https://www.bbc.co.uk/news/business-52960684>

15/6 China sets up new airline – aims for free trade area on island of Hainan

<https://www.bbc.co.uk/news/business-53045950>

Hainan <https://en.wikipedia.org/wiki/Hainan>

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18/6 G7 urges China to re-consider security laws

<https://www.cityam.com/g7-urges-china-to-reconsider-hong-kong-security-law/>

25/6 US says Huawei backed by Chinese military

<https://www.bbc.co.uk/news/business-53172057>

30/6 China passes controversial HK security law

<https://www.bbc.co.uk/news/world-asia-china-53230391>

Flu virus with 'pandemic potential' found in China

<https://www.bbc.co.uk/news/health-53218704>

Emerging Markets

17/6 20 India troops killed in fighting with China

<https://www.bbc.co.uk/news/world-asia-53061476>

19/6 Sophisticated 'state based' attack on Australia

<https://www.bbc.co.uk/news/world-australia-46096768>

20/6 Brazil is 2nd country to hit 1m virus cases

<https://www.bbc.co.uk/news/world-latin-america-53092196>

25/6 Brazil could be country worst hit by pandemic

<https://www.bloomberg.com/news/features/2020-06-24/coronavirus-pandemic-brazil-faces-worst-case-scenario>

30/6 India bans 59 Chinese apps as stand off escalates

<https://www.cityam.com/india-bans-59-chinese-apps-including-tiktok-as-standoff-escalates/>

And finally

2/6 4 hour queue to get into Ikea <https://www.bbc.co.uk/news/business-52874615>

Surge in rental demand due to lockdown break up

<https://www.bbc.co.uk/news/uk-england-52847319>



11/6 Marmite not producing larger jars

<https://www.bbc.co.uk/news/business-53005434>

Premier League clubs face £1bn revenue drop

<https://www.bbc.co.uk/sport/football/52999782>

British Airways sells artworks to raise cash

<https://www.bbc.co.uk/news/business-53010085>

Beer sales down to 20 year low in first quarter

<https://www.cityam.com/beer-sales-sink-to-20-year-low/>

17/6 Fined €500 for breaking wind

<https://www.bbc.co.uk/news/world-europe-53072756>

19/6 German firm loses €1.9bn <https://www.bbc.co.uk/news/business-53093305>