

# September Market Commentary

## Compliance

5/8 Gold hits record price about \$2,000 an ounce <https://www.bbc.co.uk/news/business-53660052>

12/8 US stocks near record high on stimulus hopes <https://www.cityam.com/ftse-100-rises-despite-unemployment-surge/>

14/8 China/US trade talks to resume <https://www.bbc.co.uk/news/business-53761333>

24/8 UK Cabinet draws up plans for perfect storm – no deal Brexit & second waves of Covid  
<https://www.cityam.com/cabinet-draws-up-plans-for-no-deal-brexit-and-second-covid-wave/>

25/8 US and China hold ‘constructive’ talks <https://www.bbc.co.uk/news/business-53900054>

UK & US stocks rise on Covid treatment hopes <https://www.cityam.com/ftse-100-jumps-on-coronavirus-treatment-hopes/>

Pandemic has accelerated change

## UK

3/8 Uber launches commuter boat on the Thames  
<https://www.cityam.com/uber-launches-first-commuter-boat-service-on-the-thames/>

Over 80% of UK mid-caps have just 9 months of funding left  
<https://www.cityam.com/over-four-fifths-of-uk-midcaps-have-just-nine-months-funding-left/>

5/8 New car registrations to see first rise this year <https://www.bbc.co.uk/news/business-53654717>

6/8 Bank of England expects contraction

The UK economy faces a less severe downturn but slower recovery from the coronavirus pandemic, according to the Bank of England. The Bank expects the economy to shrink by 9.5% in 2020. While this would be the biggest annual decline in 100 years, it compares with an initial estimate of a 14% contraction. However, the Bank warned that the jobs market recovery would take longer as it held interest rates at 0.1%.

<https://www.cityam.com/bank-of-england-says-recovery-will-take-longer-than-expected/>

8/8 Stamp duty cut stimulates housing market <https://www.bbc.co.uk/news/business-53693149>

And restos ‘cautiously optimistic’ on eat out to help out: <https://www.bbc.co.uk/news/business-53699595>

11/8 UK braced for double hit – GDP expected to be down 21% in Q2  
<https://www.cityam.com/uk-economy-britain-braced-for-gdp-and-jobs-hit/>

And UK in recession for first time since financial crisis of 2008

UK in recession as GDP shrinks 20.4% in Q2 <https://www.bbc.co.uk/news/business-53748278>

13/8 House prices out of negative territory for first time since March

<https://www.cityam.com/uk-house-prices-move-out-of-negative-territory-for-first-time-since-march/>

17/8 Brits buy new house instead of going on holiday

<https://www.cityam.com/housing-market-mini-boom-accelerates-as-buying-substitutes-summer-holidays/>

21/8 UK Govmt debt soars to £2tn <https://www.bbc.co.uk/news/business-53859299>

22/8 Bottomless pit that is Crossrail needs another £1bn

<https://www.cityam.com/crossrail-opening-delayed-until-2022-and-extra-1-1bn-needed-to-finish-project/>

UK economy bounces back: PMI soars

<https://www.cityam.com/uk-business-grows-at-fastest-rate-in-seven-years-as-economy-reopens/>

24/8 Sunak to tighten Treasury assessment for new projects

<https://www.cityam.com/rishi-sunak-to-tighten-belt-by-clamping-down-on-waste/>

26/8 UK has no plans to return to the office <https://www.bbc.co.uk/news/business-53901310>

Eat Out used 64m times in 3 weeks <https://www.bbc.co.uk/news/business-53911505>

27/8 Car production slump continues <https://www.cityam.com/car-production-slump-continues-despite-signs-of-improvement/>

Rolls Royce loses £5.4bn in first half of the year <https://www.bbc.co.uk/news/business-53929215>

31/8 £30bn in post virus tax hikes? <https://www.cityam.com/rishi-sunak-considers-30bn-in-post-covid-tax-hikes/>

## UK Job Losses and Retail

4/8 DW Sports chain collapse threatens 1,700 jobs <https://www.bbc.co.uk/news/business-53635211>

5/8 Pizza Express <https://www.bbc.co.uk/news/business-53635238> also Dixons

7/8 Retail footfall continues slow recovery in July <https://www.cityam.com/uk-retail-footfall-continues-slow-recovery-in-july/>

9/8 Redundancies up fivefold? <https://www.bbc.co.uk/news/business-53680671>

11/8 Eat out to help out used 10m times <https://www.bbc.co.uk/news/business-53731002>

Retail sales up despite fewer high street visits <https://www.bbc.co.uk/news/business-53726266>

UK employment has biggest quarterly fall for a decade <https://www.bbc.co.uk/news/business-53733440>

As Debenhams axes 2,500 jobs <https://www.bbc.co.uk/news/business-53733929>

17/8 And hires liquidators <https://www.bbc.co.uk/news/business-53797371>

18/8 M&S to cut 7,000 jobs over next 3 months

<https://www.bbc.co.uk/news/business-53817598>

19/8 Eat out to help out – 35m meals in two weeks <https://www.bbc.co.uk/news/business-53817886>

21/8 Retail sales climb back to pre-pandemic levels – but on Amazon or on the high street?

<https://www.bbc.co.uk/news/business-53859148>

AO to create 650 jobs due to surge in online shopping

<https://www.cityam.com/retailer-ao-to-create-650-new-jobs-due-to-sustained-surge-in-online-shopping/>

25/8 Tesco 16,000 jobs – as above <https://www.bbc.co.uk/news/business-53890220>

26/8 Virgin Atlantic deal protects 6,500 jobs <https://www.cityam.com/virgin-atlantic-creditors-back-crunch-bailout-deal/>

27/8 CBI boss says UK firms must return to the office to revive the economy

<https://www.cityam.com/uk-firms-must-return-to-the-office-to-revive-the-economy-says-cbi-boss/>

Restos to continue 'Eat Out' themselves <https://www.bbc.co.uk/news/business-53923027>

28/8 Pret a Manger to cut 3,000 jobs – a third of the workforce <https://www.bbc.co.uk/news/business-53939526>

One person's 'working from home' is another's P45

## Brexit & possible trade deals

5/8 Trade deal with Japan? <https://www.cityam.com/a-trade-deal-with-japan-flickers-on-the-horizon/>

18/8 UK 'confident' of EU deal next month

<https://www.cityam.com/downing-street-confident-of-striking-uk-eu-trade-deal-next-month/>

21/8 Brexit deal looking 'unlikely' says Barnier <https://www.bbc.co.uk/news/uk-politics-53854730>

25/8 UK/Japan trade deal 'to be completed next week'

<https://www.cityam.com/uk-japan-trade-deal-to-be-completed-by-next-week/>

31/8 UK to walk away over state aid rules

<https://www.cityam.com/uk-ready-to-walk-away-from-brexit-trade-talks-over-state-aid-demands/>

Talks set to intensify with Australia

<https://www.cityam.com/spirits-telecoms-and-financial-services-set-to-be-in-uk-australia-trade-deal/>

## US

6/8 TikTok – Trump plans Chinese tech crackdown <https://www.bbc.co.uk/news/business-53674620>

As the firm plans \$500m data centre in Ireland <https://www.bbc.co.uk/news/technology-53664997>

7/8 Trump exec order targets TikTok and WeChat <https://www.bbc.co.uk/news/business-53660860>

Will this lead to the 'splinternet?' <https://www.bbc.co.uk/news/technology-53686390>

8/8 Stalemate in Congress of virus aid package <https://www.bbc.co.uk/news/world-us-canada-53702762>

Jobs growth slows in July as pandemic takes toll <https://www.bbc.co.uk/news/business-53696601>

Adds 1.8m jobs but recovery slows <https://www.cityam.com/us-economy-adds-1-8m-jobs-but-expansion-slows/>

9/8 Shape of the US recovery <https://www.cityam.com/what-the-data-tells-us-about-the-shape-of-the-us-economic-recovery/>

12/8 Biden picks Kamala Harris <https://www.cityam.com/democratic-presidential-candidate-biden-to-decide-on-running-mate/>

14/8 Jobless claims dip below 1m for first time since March (per week) <https://www.bbc.co.uk/news/business-53770694>

15/8 US retail slows in July as virus cases mount <https://www.cityam.com/us-retail-sales-for-july-miss-expectations/>

19/8 US stocks hit new high after Covid crash <https://www.bbc.co.uk/news/business-53745009>

Biden confirmed as challenger to Trump <https://www.bbc.co.uk/news/election-us-2020-53830373>

Game of Thrones speech – Season of Darkness

21/8 Apple first US company to be valued at \$2tn <https://www.bbc.co.uk/news/business-53840471>

US jobless claims back above 1m <https://www.bbc.co.uk/news/business-53852315>

22/8 Private sector rebounds as states re-open <https://www.cityam.com/us-private-sector-rebounds-in-august-as-states-reopen/>

28/8 Fed accepts higher inflation so interest rates can stay low

<https://www.cityam.com/us-federal-reserve-changes-approach-to-inflation-in-bid-to-boost-economy/>

Trump accepts nomination <https://www.bbc.co.uk/news/election-us-2020-53942667>

## Far East

3/8 HSBC profits down 65% in Coronavirus downturn <https://www.bbc.co.uk/news/business-53633550>

4/8 Set to accelerate job loss programme <https://www.bbc.co.uk/news/business-53633550>

15/8 Hong Kong cuts forecast amid ongoing virus fears

<https://www.cityam.com/hong-kong-cuts-economic-outlook-amid-ongoing-coronavirus-fears/>

17/8 Japan suffers biggest economic slump on record <https://www.bbc.co.uk/news/business-53802967>

18/8 US tightens restrictions on Huawei <https://www.bbc.co.uk/news/business-53805038>

Shinzo Abe resigns on health grounds <https://www.bbc.co.uk/news/world-asia-53943758>

## And finally...

7/8 Naked man chases wild boar

<https://www.thelocal.de/20200807/only-in-germany-wild-boar-steals-bag-with-laptop-from-naked-berlin-sunbather>

A stolen laptop, an exciting chase scene. Goodness me, it was just like a Jason Boar-ne movie...

14/8 Jordan trainers fetch \$615,000 at auction – cash in the attic - <https://www.bbc.co.uk/news/business-53761933>

17/8 Turkey Twizzlers are back – 2 new flavours <https://www.bbc.co.uk/news/business-53799774>

21/8 Tower of London ravens flee to find food

<https://www.cityam.com/tower-of-london-ravens-flee-to-find-food-as-visitor-numbers-fall/>

Ravens leaving the Tower, a naked man chasing a boar through a German park. it all sounds like something out of Nostradamus.

German Uni offers grants for idleness

<https://www.standard.co.uk/news/world/german-university-laziness-grants-a4530766.html>

Ohio man makes backyard squirrel bar

<https://edition.cnn.com/travel/article/squirrel-bar-tap-nuts-ohio-woodworking-trnd/index.html>

Cricketer breaks own car window – sound of leather on willow was replaced by the sound of breaking glass

<https://www.bbc.co.uk/sport/cricket/53940293>

