

# October Market Commentary Compliance

## Introduction

**22/9 Fears of second wave** spark global sell off <https://www.bbc.co.uk/news/business-54230742>

### **Trillion dollar office economy**

<https://marker.medium.com/remote-work-is-killing-the-hidden-trillion-dollar-office-economy-5800af06b007>

### **21/9 Banking giants and money laundering**

<https://www.cityam.com/leaked-document-trove-reveals-banking-giants-enabled-money-laundering/>

**Rule of Six became the Rule of Six Months** following BJ speech on September 22<sup>nd</sup> – six months all but a day since the UK went into lockdown

**24/9 No Budget** <https://www.bbc.co.uk/news/business-54267795>

## UK

### **16/9 Chancellor looking for new ways to protect jobs**

<https://www.bbc.co.uk/news/business-54158833>

### **7/9 Thousands of job losses** expected as furlough scheme ends

<https://www.cityam.com/thousands-of-job-losses-expected-as-furlough-scheme-ends>

**1/9 Furlough scheme begins winding down** <https://www.bbc.co.uk/news/business-53982422>

### **UK economy unlikely to recover before 2023 says KPMG**

<https://www.cityam.com/uk-economy-unlikely-to-recover-until-2023-kpmg-says/>

### **Rishi says UK will not be hit by ‘horror show of tax rises’**

<https://www.cityam.com/rishi-sunak-uk-will-not-be-hit-by-a-horror-show-of-tax-rises/>

### **Eat Out scheme served 100m meals** and cost Treasury £522m

<https://www.bbc.co.uk/news/business-54015221>

### **16/9 Eat out scheme** pushes August inflation down sharply

<https://www.bbc.co.uk/news/uk-54173658>

**4/9 Work on HS2 starts** with pledge of 22,000 jobs <https://www.bbc.co.uk/news/business-54010727>

### **3/9 Govmt accused of overseeing end of UK aviation**

<https://www.bbc.co.uk/news/business-54004169>

**3/9 Lego on course** to open >100 stores <https://www.bbc.co.uk/news/business-53998818>

### **London closures drive empty shops to 6 year high**

<https://www.cityam.com/london-retail-closures-drive-uk-vacancy-rate-to-six-year-high/> But footfall up across the UK

**Costa says 1,650 jobs at risk** <https://www.bbc.co.uk/news/business-54009637>

**13/9 New Look tells landlords it could collapse** without further rent reductions  
<https://www.cityam.com/new-look-to-warn-landlords-it-could-collapse-without-further-rent-cuts/>

**15/9 UK payrolls shrink by 695,000** in August <https://www.bbc.co.uk/news/business-54146833>

**23/9 10pm curfew 'devastating'** for night time businesses  
<https://www.cityam.com/night-time-businesses-slam-10pm-curfew-as-devastating/>

**4/9 Like Tesco last month** – Amazon to create 7,000 UK jobs  
<https://www.bbc.co.uk/news/business-54010727>

**Amazon creates jobs**, invests in Scout  
<https://www.cityam.com/amazon-beefs-up-uk-team-for-delivery-robot-scout/>

**Stock market figures** - <https://www.londonstockexchange.com/indices/ftse-100?lang=en>

## Brexit and Trade Deals

**7/9 Johnson says no deal would be 'good outcome'**  
<https://www.cityam.com/boris-johnson-says-a-no-deal-exit-from-eu-would-be-a-good-outcome/>

**9/9 EU threatened** to block GB exports to Northern Ireland  
<https://www.cityam.com/brexit-eu-threatened-to-block-great-britain-exports-to-northern-ireland/>

**24/9 Kent to get internal border** to monitor lorries  
<https://www.cityam.com/brexit-kent-to-get-internal-border-to-monitor-incoming-lorries/>

**28/9 "Crunch final weeks for talks"**  
<https://www.cityam.com/uk-and-eu-to-enter-crunch-final-weeks-in-brexit-negotiations/>

**10/9 Trade talks with US**, EU and Japan ongoing <https://www.bbc.co.uk/news/business-54093220>

## Europe

**Covid deaths pass 1 million** <https://www.bbc.co.uk/news/world-54334496>

**Spanish flu infection rate**

<https://www.economist.com/graphic-detail/2020/03/31/lessons-from-the-spanish-flu-social-distancing-can-be-good-for-the-economy>

**13/9 Catastrophe looms for Italy as tourists leave**  
<https://edition.cnn.com/travel/article/italy-tourism-economy-catastrophe-covid/index.html>

**Nearly 70% of Italians who turned out to vote** [bbc.com/news/world-europe-54244025](https://www.bbc.com/news/world-europe-54244025)

## US

**1/9 Zoom sees revenues and profits jump** <https://www.bbc.co.uk/news/business-53979632>

**2/9 Apple at \$2.2tn** – overtakes value of entire FTSE  
<https://www.cityam.com/apple-overtakes-value-of-entire-ftse-100/>

**And** <https://news.sky.com/story/apple-overtakes-value-of-entire-ftse-100-12061087>

**5/9 US unemployment** back below 10% as firms re-hire  
<https://www.bbc.co.uk/news/business-54029361>

**17/9 Fed vows prolonged economic** help for the US <https://www.bbc.co.uk/news/business-54183079>

**13/9 US budget deficit hits \$3tn** <https://www.bbc.co.uk/news/business-54126226>

**30/9 Disney to lay off 28,000** mostly at US theme parks  
<https://www.bbc.co.uk/news/business-54350423>

## Far East

**8/9 China accuses US of bullying** its tech firms <https://www.bbc.co.uk/news/business-54052765>

**9/9 US to block exports from Xinjiang** <https://www.bbc.co.uk/news/business-54067492>

**15/9 Asia sees first regional recession** in 60 years <https://www.bbc.co.uk/news/business-54157000>

**21/9 HSBC shares dive to lowest level** since 1995 in HK  
<https://www.bbc.co.uk/news/business-54230733>

**24/9 Ant Group to raise \$17.5bn** in HK listing  
<https://www.cityam.com/ant-group-to-raise-17-5bn-in-hong-kong-listing/>

**23/9 China pledges to go carbon neutral by 2060**  
<https://www.cityam.com/china-pledges-to-go-carbon-neutral-by-2060/>

## Emerging Markets

**Australia in first recession for 30 years** – worst downturn since records began in 1959  
<https://www.bbc.co.uk/news/business-53994318>

**7/9 India overtakes Brazil** as Covid cases surge  
<https://www.bbc.co.uk/news/world-asia-india-54023509>

**16/9 India c/virus cases** go past 5m <https://www.bbc.co.uk/news/live/world-54173415>

**3/9 India bans more than 100** apps linked to China as tensions increase  
<https://www.bbc.co.uk/news/technology-53998205>



## And finally

**German team loses 37-0** due to social distancing  
<https://www.bbc.co.uk/news/world-europe-54193770>