

## December Market Commentary - Sources

14/11 Record oil glut stands at 3bn barrels – stock markets down  
<http://www.bbc.co.uk/news/business-34808487> - weaker demand from China

16/11 World markets open lower after Paris attacks  
<http://www.bbc.co.uk/news/business-34825542>

### UK

3/11 Manufacturing picks up – best month for more than a year in October  
<http://www.bbc.co.uk/news/business-34697275>

4/11 Sales and profits down at M&S <http://www.bbc.co.uk/news/business-34710707>  
but boss collects £596,000 bonus <http://www.bbc.co.uk/news/business-33004327>

6/11 BofE dampens prospects of a rate rise <http://www.bbc.co.uk/news/business-34733480>

7/11 UK manufacturing output strengthens in December  
<http://www.bbc.co.uk/news/business-34742886>

9/11 Four Govmt depts agree to 30% spending cuts <http://www.bbc.co.uk/news/uk-34763261>

27/11 will be Black Friday <http://www.bbc.co.uk/news/business-34774289> Police warn retailers

10/11 Tesco chief warns of 'lethal cocktail' for retailers  
<http://www.bbc.co.uk/news/business-34772883>

12/11 Indian Premier Modi visits and tells UK to let in skilled migrants  
<http://www.bbc.co.uk/news/business-34793572>

UK property becoming even more unaffordable  
<http://www.bbc.co.uk/news/business-34787614>

Why India is raising its UK investments <http://www.bbc.co.uk/news/business-34787765>

<http://www.bbc.co.uk/news/business-34785758> UK unemployment falls to lowest level since Q2 2008 ONS say they 'demonstrate strengthening trend in labour market.'

The UK unemployment rate fell to a seven-year low of 5.3% in the three months to September, new figures show.

It was the lowest jobless rate since the second quarter of 2008, the Office for National Statistics (ONS) said.

The number of people out of work fell by 103,000 between July and September to 1.75 million.

There were 31.21 million people in work, 177,000 more than for the April-to-June quarter and 419,000 more than in the same period a year earlier.

13/11 Government sells Northern Rock mortgages for £13bn

<http://www.bbc.co.uk/news/business-34806370>

18/11 UK coal powered stations to be phased out within 10 years

<http://www.bbc.co.uk/news/business-34851718>

Thai owner of Redcar steelworks says it lost £530m on closure

<http://www.bbc.co.uk/news/business-34847164>

UK inflation remained negative at -0.1% in October

<http://www.theguardian.com/business/2015/nov/17/uk-inflation-negative-october-cpi>

21/11 Worst October borrowing figures for 6 years

<http://www.bbc.co.uk/news/business-34877455>

Nationwide reports record mortgage lending <http://www.bbc.co.uk/news/business-34876966>

23/11 HSBC profits boosted by fewer fines <http://www.bbc.co.uk/news/business-34695708>

24/11 Rolls Royce plans major re-structure after 5 profit warnings in 2 years

<http://www.bbc.co.uk/news/business-34907961>

Hundreds of new jobs at Jaguar Land Rover in Wolves

<http://www.bbc.co.uk/news/uk-england-birmingham-34906608>

27/11 Retailers hoping for record Black Friday

<http://www.bbc.co.uk/news/live/business-34881704>

29/11 But spending moves online <http://www.bbc.co.uk/news/business-34931837>

## **Europe**

5/11 VW sales down on emissions scandal <http://www.bbc.co.uk/news/business-34723424>

6/11 EU says EU economy set for 'modest recovery'

<http://www.bbc.co.uk/news/business-34729828>

13/11 German economy slows in Q3 but French economy picks up

<http://www.bbc.co.uk/news/business-34806410>

The German economy slowed in the third quarter of the year, according to official figures, but growth in France picked up.

Germany's economy grew by 0.3% in the July-to-September period, down from 0.4% in the previous quarter.

Growth was held back by foreign trade, with imports rising more strongly than exports.

The French economy also grew by 0.3% in the same period, but this marked a pick-up from zero growth previously.

14/11 Eurozone growth slows in Q3 <http://www.bbc.co.uk/news/business-34806410>  
- down to 0.3% against 0.4% expected

18/11 Greece secures latest tranche of bailout cash  
<http://www.bbc.co.uk/news/business-34849392>

23/11 French economy slows after attacks <http://www.bbc.co.uk/news/business-34898980>

Siemens says attacks could threaten investment  
<http://www.bbc.co.uk/news/business-34896347>

European recession could be permanent <http://www.bbc.co.uk/news/business-34894200>

## **US**

Candy Crush maker bought for \$5.9bn <http://www.bbc.co.uk/news/business-34707701>

3/11 US manufacturing grows at slowest pace for 2 years  
<http://www.bbc.co.uk/news/business-34703571>

5/11 Facebook report big jump in profits on back of advertising up  
<http://www.bbc.co.uk/news/business-34726333>

Chance of December rate rise <http://www.bbc.co.uk/news/business-34726302> "a live possibility" according to Yellen

7/11 Strong US jobs data leads to prospect of rate rise  
<http://www.bbc.co.uk/news/business-34748027>

Expectations of a rise in US interest rates in December have soared following a stronger-than-expected jobs report.

The US economy added 271,000 jobs in October, far exceeding the 185,000 jobs that economists had forecast.

That strong number has raised expectations that the US Federal Reserve will raise interest rates at its policy meeting in December.

The Fed cut rates to near-zero in December 2008 in response to the gathering financial crisis.

13/11 Apple to enter peer to peer payments market

<http://www.bbc.co.uk/news/business-34803074>

14/11 Poor US retail sales in October <http://www.bbc.co.uk/news/business-34811599>

US retail sales rose less than expected in October as car sales fell, stoking fears that consumer spending could hit economic growth in the fourth quarter.

The Commerce Department said that retail sales rose 0.1% last month, after no change in September, and by 1.7% compared with October 2014.

Economists had forecast a rise of 0.3% for October.

18/11 Consumer prices rise <http://www.bbc.co.uk/news/business-34847161> rate rise a possibility. CPI up 0.2% in October – added to strong jobs figures could lead to rate rise

20/11 Square debuts on Wall Street <http://www.bbc.co.uk/news/business-34873321> and also a good day for Match – the future of USA?

24/11 Pfizer clinches \$160bn deal to buy Allergan (Botox)  
<http://www.bbc.co.uk/news/business-34900344>

25/11 US growth up to 2.1% in Q3 – more than the 1.5% reported last month  
<http://www.bbc.co.uk/news/business-34912827>

Far East

2/11 Chinese factory activity slows for 3<sup>rd</sup> month in a row  
<http://www.bbc.co.uk/news/business-34692373>

3/11 Standard Chartered to cut 15,000 jobs <http://www.bbc.co.uk/news/business-34707288> - new banks, fewer staff

4/11 Shares in Japan Post soar on debut <http://www.bbc.co.uk/news/business-34718098>

11/11 Alibaba breaks all records on Singles Day – comparison to US  
<http://www.bbc.co.uk/news/business-34773940>

Not proof that Chinese economy recovering – and hit supplies of baby milk in Australia <http://www.bbc.co.uk/news/business-34773537>

16/11 Japan economy falls back into recession – contracts for second successive quarter <http://www.bbc.co.uk/news/business-34829408>

20/11 But Japanese shares reach three month high <http://www.bbc.co.uk/news/business-34875976>

25/11 Chinese brokerage just the \$166bn out with its figures: <http://www.bbc.co.uk/news/business-34918510> Many of us in business have known the frustration of adding up a column of figures and finding that you're a few pence or a few pounds out. You sigh, and start again. But \$166bn...

29/11 Market down 5% as several brokerage firms come under investigation <http://www.bbc.co.uk/news/business-34940937>

### **Emerging Markets**

21/11 Preview of Argentinian elections held on 22/11 <http://www.bbc.co.uk/news/business-34867639>

Conservatives win <http://www.bbc.co.uk/news/world-latin-america-34897150>

Economic reform will be Mr Macri's number one priority but he gave little away in his victory speech. It will not, though, be easy. Argentina is divided. While most of the white, middle class supporters at the victory rally will hope for a more liberal, open economic climate - the working class, banner waving youth at the ruling party "wake" will hope that warnings about welfare reform and government cuts do not materialise.

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The son of one of Argentina's richest men, Mr Macri had a long career in business before entering politics.

In 1991, he was kidnapped and kept captive for 12 days by a gang of corrupt policemen demanding millions in ransom.

23/11 Morocco to open giant solar plant <http://www.bbc.co.uk/news/science-environment-34883224>

### **And finally...**

Amazon opens physical bookshop <http://www.bbc.co.uk/news/technology-34710069>

US may end the ban on haggis <http://www.bbc.co.uk/news/uk-scotland-34808047>  
Burns' Night is Monday January 25<sup>th</sup> We always try and give you something to look forward to in this Bulletin, so for those of you who like nothing better than a good sheep's lung, Burns' Night will be on Monday January 25<sup>th</sup>.

Billionaire puts Modigliani on Amex \$107m

<http://www.theguardian.com/world/2015/nov/24/billionaire-earns-first-class-travel-for-life-by-putting-modigliani-nude-on-amex>

surely this is the solution to the Prime Minister needing a £10m private plane for official trips? <http://www.bbc.co.uk/news/uk-politics-34864328> If only the Chancellor could put the NHS on his Amex card, his boss would get free flights for life. It seems the obvious solution to me, so don't be surprised if this is the last monthly bulletin. With insight like that the call to Downing Street is surely only a matter of time...

Autumn Statement Compliance

9/11 four Government depts. agree to 30% budget cuts as Osborne looks to deliver a surplus <http://www.bbc.co.uk/news/uk-34763261>

plans for nine new prisons will form part of the spending review  
<http://www.bbc.co.uk/news/uk-34763339> make prisons "fit for purpose in the 21<sup>st</sup> Century."

22/11 Worst October borrowing figures for 6 years

<http://www.bbc.co.uk/news/business-34877455>

Spending Review - where will the axe fall?

<http://www.bbc.co.uk/news/uk-politics-34790102>

Government borrowing has fallen – fell in first half of the year

<http://www.bbc.co.uk/news/business-34591583>