

October market commentary sources

6/9 Oil price jumps on Russian/Saudi plans <http://www.bbc.co.uk/news/business-37276710>

9/9 N Korea claims success in 5th nuclear test <http://www.bbc.co.uk/news/world-asia-37314927> Meanwhile, Kim bans sarcasm
<http://www.telegraph.co.uk/news/2016/09/08/kim-jong-un-bans-sarcasm-in-north-korea-fearing-people-will-only/>

29/9 Oil rallies again as Opec agrees output cut <http://www.bbc.co.uk/news/business-37502538>

UK

2/9 Pound jumps as UK manufacturing rebounds sharply <http://www.bbc.co.uk/news/business-37242804>

5/9 Theresa May at G20 – what has happened since Brexit <http://www.bbc.co.uk/news/business-36956418>

Japan gives warning to UK <http://www.bbc.co.uk/news/business-37270372>

UK & Australia to do early trade deal

<https://www.theguardian.com/australia-news/2016/sep/05/australia-to-seal-early-trade-deal-with-britain-after-brexit-pre-dicts-turnbull>

5/9 Pound spikes on PMI services data

<http://www.telegraph.co.uk/business/2016/09/05/pound-nears-one-month-high-and-ftse-100-rises-ahead-of-key-uk-se/>

The UK services sector rebounded sharply in August suggesting an imminent recession will be "avoided", data showed this morning.

After an abrupt contraction in July following the outcome of the shock Brexit vote, the services sector recovered in August, enjoying its biggest monthly increase in 20 years.

The Markit/CIPS Purchasing Managers' Index (PMI) for the services sector jumped to 52.9 in August from July's seven-year low of 47.4, beating consensus forecasts of a reading of 50.

Chris Williamson, of IHS Markit, said: "A record rise in the services PMI adds to the encouraging news seen in the manufacturing and construction sectors in August to suggest that an imminent recession will be avoided."

6/9 BBC story: <http://www.bbc.co.uk/news/business-37274279>

Record drop in food prices <http://www.bbc.co.uk/news/business-37273889>

8/9 Carney says BoE action reduced Brexit impact <http://www.bbc.co.uk/news/business-37299838>

Housing market settles down after Brexit – prices to rise in coming months

<http://www.bbc.co.uk/news/business-37297910>

9/9 Autumn Statement on November 23 <http://www.bbc.co.uk/news/uk-politics-37309834>

9/9 UK tech firm pays £6.6bn for HP software unit <http://www.bbc.co.uk/news/business-37303066>

10/9 UK trade deficit shrinks in July <http://www.bbc.co.uk/news/business-37315866> to £4.5bn from £5.6bn the previous month

12/9 BCC cuts growth forecast for UK post Brexit <http://www.bbc.co.uk/news/business-37334933>

But services grow <http://www.bbc.co.uk/news/business-37274279> and construction recovering <http://www.bbc.co.uk/news/business-37255937>

Liam Fox 'lazy and fat' <http://www.bbc.co.uk/news/uk-politics-37324491>

14/9 UK inflation holds steady at 0.6% <http://www.bbc.co.uk/news/business-37347669>

15/9 Hinkley Point approved <http://www.bbc.co.uk/news/business-37369786>

John Lewis hit by tough competition <http://www.bbc.co.uk/news/business-37363076>

16/9 UK rates unchanged at 0.25% <http://www.bbc.co.uk/news/business-37373094>

19/9 UK "appallingly bad" at start up funding for tech firms <http://www.bbc.co.uk/news/business-37402344>

22/9 Slump in small business confidence <http://www.bbc.co.uk/news/business-37433659>

But car production at 14 year high in August <http://www.bbc.co.uk/news/business-37427031>

OECD post-Brexit assessment positive

<https://www.theguardian.com/business/2016/sep/21/post-referendum-gloom-fears-confounded-economic-evidence>

30/9 UK spending strong post-Brexit <http://www.bbc.co.uk/news/business-37518089>

Europe

1/9 Australia to sue VW 'another month, another problem' <http://www.bbc.co.uk/news/business-37241304>

3/9 Amazon pays less tax than a sausage stall <http://www.bbc.co.uk/news/business-37259278>

10/9 VW to pay \$10bn for US emissions scandal <http://www.bbc.co.uk/news/business-36611152>

14/9 Juncker - EU facing existential crisis

<https://www.theguardian.com/world/2016/sep/13/jean-claude-juncker-eu-is-facing-existential-crisis>

16/9 Bayer to pay \$66bn for Monsanto <http://www.bbc.co.uk/news/business-37361559>

27/9 Deutsche Bank shares slump to new low <http://www.bbc.co.uk/news/business-37471787> 'World's most disposable bank' according to the IMF <http://www.bbc.co.uk/news/business-37477757>

Reasons for decline <http://www.bbc.co.uk/news/business-37514327>

Commerzbank to cut 9,600 jobs and end dividend payments <http://www.bbc.co.uk/news/business-37505900>

30/9 Deutsche Bank boss says finances strong <http://www.bbc.co.uk/news/business-37516805>

US

2/9 SpaceX rocket explodes, wrecks FB's satellite <http://www.bbc.co.uk/news/world-us-canada-37247077>

3/9 US employment up again in August <http://www.bbc.co.uk/news/business-37258226>

8/9 Apple launches new iPhone

<http://www.telegraph.co.uk/technology/2016/09/07/apple-iphone-7-launch-leaked-on-twitter---live-from-the-stage-no/>

Ditches headphone socket <http://www.bbc.co.uk/news/technology-37277965>

Liberty Media buys F1 <http://www.bbc.co.uk/news/business-37303230>

10/9 GM recalls 4m vehicles <http://www.bbc.co.uk/news/world-us-canada-37321361>

13/9 No rush to raise rates according to Fed official <http://www.bbc.co.uk/news/business-37339620>

15/9 Ford expects lower profits next year due to spending on tech <http://www.bbc.co.uk/news/business-37368413>

22/9 US rate hike likely by the end of the year <http://www.bbc.co.uk/news/business-37435415>

24/9 Twitter shares up on possible takeover <http://www.bbc.co.uk/news/business-37453242> but Yahoo hack hits 500m, with 8m in UK <http://www.bbc.co.uk/news/world-us-canada-37447016>

Far East

North Korea nuclear test

20/9 Obama tells China to tackle excess capacity <http://www.bbc.co.uk/news/business-37415202>

21/9 Bank of Japan re-jigs stimulus package
<http://www.telegraph.co.uk/business/2016/09/21/japanese-shares-jump-as-bank-of-japan-overhauls-stimulus-package/>

China facing banking crisis
<http://www.telegraph.co.uk/business/2016/09/18/bis-flashes-red-alert-for-a-banking-crisis-in-china/>

26/9 China slowdown faster than thought – “biggest risk” - <http://www.bbc.co.uk/news/business-37468566>

But Chinese overseas investment at record high: possibly due to slowdown at home
<http://www.bbc.co.uk/news/business-37448573>

Emerging Markets

14/9 Brazil new leader launches plan to fix economy <http://www.bbc.co.uk/news/business-37357657>

Brazil ex-president & wife face corruption charges <http://www.bbc.co.uk/news/world-latin-america-37368852>

And finally...

Celebrity Youtube ads cost \$187,000 <http://www.bbc.co.uk/news/technology-37234385>

UK business too fat and too lazy <http://www.bbc.co.uk/news/uk-politics-37324491>

Chinese investors buy Sydney property for \$88.88m <http://www.bbc.co.uk/news/business-37491989>

Post Brexit – was written before the Conservative party conference

Hard or soft <http://www.bbc.co.uk/news/business-37500140>

What's happened so far? <http://www.bbc.co.uk/news/business-36956418>

_____ was the message from George Osborne when he cited the OECD, IMF and the OBR to back up his arguments that Britain would require an emergency budget and that there would be a worldwide economic shock if Britain voted to Brexit. Yesterday the OECD said it got it got the recession forecast wrong and the ONS confirmed none of the latest data suggests the recession that was predicted by [71% of City economists](#) after the referendum vote.

All this proves once again that economists are as prone to fashion as any other artists. Economic forecasting is not a mathematical hard science, despite the complicated formulas of which they are so fond. It is a question of judgement. Another area which similarly has too many variables to forecast with confidence yet has almost unanimity among those who claim expertise in the subject is “climate science”. The expert practioners in this area also predict doom and disaste