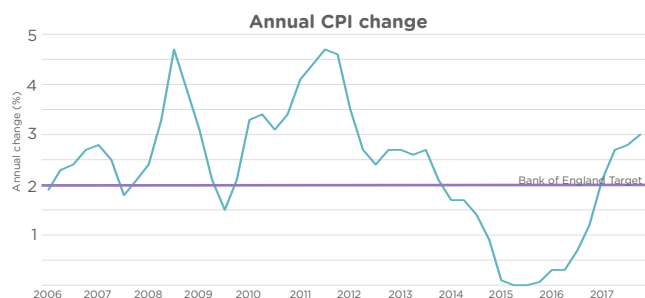


UK News

- The Consumer Price Index (CPI) nudged up to 3.1%, its highest level since March 2012. The largest upward contribution came from air fares.



- The employment rate in August to October 2017 was 75.1%, lower than in May to July 2017 (75.3%) but higher than for a year earlier (74.4%).
- The underlying pattern in the retail industry in November 2017, as suggested by the three-month on three-month measure, remains one of growth, with the quantity bought increasing by 0.8%.
- In their last meeting in 2017, the Bank of England unanimously voted to keep interest rates at 0.5%. 'Further modest increases' are expected in order to help bring inflation to its 2% target.
- Scotland introduced a new income tax band of 21p in the pound for those earning over £24,000.
- A report from OECD placed Britain at the bottom of the pile for pension provisions. Whilst Germans can expect pensions worth half their pre-retirement salary, in Britain the figure is 29%. Turkey is top of the pile with 102%!

Friday to Friday

	Price / index	Week % change	Annual % change
FTSE 100	7,490.57	1.31	6.83
FTSE 250	10,048.61	0.28	12.73
Nikkei	22,553.22	-1.13	16.25
S&P 500	2,675.81	0.91	18.50
Nasdaq	6,936.58	1.41	27.58
CAC 40	5,349.30	-0.92	10.68
Dax	13,103.56	-0.38	14.90
\$ per £	1.3314	-0.40	6.71
€ per £	1.1304	-0.53	-5.24
Gold £/oz	942.69	1.09	3.73
Brent Oil	63.23	-0.27	14.53

UK Property / construction

- Westfield has been sold to France's Unibail-Rodamco for \$24.7bn. The new behemoth will own 104 sites, and comes on the back of Hammerson's purchase of Intu.
- The Gingerbread City is open to the public at the Museum of Architecture. Architects such as Assael Architecture, Foster + Partners and Zaha Hadid Architects have made confectionery contributions to an edible city.
- Construction PMI jumped to 53.1 in November, up from 50.8 in October, the fastest rate of expansion in five months, driven by housebuilding.

World News

- The EU is considering opening a Banking Union in order to make the continent more resilient to financial crisis.
- Germany's central bank has said that it thinks property prices in the country's biggest 127 cities are over-valued by 15%-30%, raising concerns about a bubble.
- US central bank announced three more increases in interest rates over the next 2 years.
- The European Central Bank met, maintaining its stimulus policies but confirmed plans to scale back purchases from next month.
- Japan is reforming its income tax and it will increase it for all workers earning more than ¥8.5m (\$75,400). Moreover, a basic allowance for all taxpayers will rise, funded by cutting an income-related allowance.
- China's manufacturing sector slowed down last month due to strict measures to reduce winter pollution. It still had a 6.1% increase year-on-year.
- The Gulf Co-operation Council summit in Kuwait lasted all of 15 minutes before breaking up in acrimony (caused principally by the isolation of Qatar).
- The USA Supreme Court permitted the latest version of Trump's travel ban to come fully into force, while it is argued in the lower courts.

Commodities and Currencies

- Bitcoin launched on the Chicago Futures Exchange. This is likely to reinforce the hype, but equally it enables the cryptocurrency to be shorted.
- The Irish government opened an account into which Apple can start paying €13bn in unpaid taxes.
- Kingdom of Saudi Arabia's energy minister said he expects OPEC's cuts to oil production to stay in place until the end of 2018.

Contacts Rachel Coleman, Senior Research Analyst
 rachel.coleman@alineaconsulting.com
 Magdalena Tuta, Assistant Research Analyst
 magdalena.tuta@alineaconsulting.com

