

World News

- The US private sector added 219,000 jobs last month, exceeding analysts expectations of 185,000 new jobs.
- India's central bank raised interest rates by 0.25% to 6.5% for the second time since 2014. This is due to inflation pressure following the government's recent decision to raise minimum prices for farmers.
- Concerns are being voiced over the Italian economy as manufacturing and services indices fell further than expected, according to IHS Markit.
- China's manufacturing sector fell to 50.8 in July, down from 51 in June, the lowest figure in eight months as new export orders fell at the fastest pace in two years, according to an independent reading by Caixin-Markit.
- Outstanding consumer loans in China grew nearly 40% in the last year to reach Rmb6.8tn. Household borrowing currently stands at 40% of GDP, double that seen in 2011.
- Chinese imports of cars declined 87%, to 15,000 vehicles, in June as car-makers delayed shipments to make the most of tariff cuts. Last year, China imported 1.25 million cars, and as of 1st July, import tariffs for foreign-made cars were cut from 25% to 15%. However, firms are still impacted by higher duties on cars from the US (which many are taking out of profits rather than passing on to consumers).

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Friday to Friday

	Price / index	Week % change	Annual % change
FTSE 100	7,659.10	-0.55	1.96
FTSE 250	20,635.33	-1.12	3.33
Nikkei	22,525.18	-0.83	12.89
S&P 500	2,840.35	0.76	14.68
Nasdaq	7,812.02	0.96	22.99
CAC 40	5,478.98	-0.59	5.30
Dax	12,615.76	-1.90	2.59
\$ per £	1.3022	-0.75	-0.10
€ per £	1.1227	-0.22	1.23
Gold £/oz	934.42	0.04	3.21
Brent Oil	73.21	-2.07	39.66

UK housing and construction market

- Foreign companies that own UK property will be required to reveal their true owners on a public register under new draft legislation, in an attempt to reduce money laundering.
- The European Medicines Agency is fighting its £500m rent bill in the event of Brexit, arguing that it will break its lease in Canary Wharf and move 900 jobs to Amsterdam. Canary Wharf T1 Ltd has filed a lawsuit to enforce the lease.
- Segro became the UK's largest property company as its capitalisation rose to £6.78bn following announcement of its half-year results. Segro has a portfolio of £8.8bn and is a specialist in the industrial and logistics sector.
- Bad debt in the construction industry fell 39% between Q2 2017 and Q2 2018 and the number of insolvencies in Q2 fell to 888, from 934 in Q1 despite the ongoing fallout from Carillion.

UK economic news

- The Bank of England raised interest rates by 0.25% to 0.75%, the highest since March 2009. Governor of the Bank of England, Mark Carney commented that he saw an "uncomfortably high" risk of a no-deal Brexit and that this would be "highly undesirable".
- Comments from Mark Carney sent the pound below \$1.30, falling to an 11-month low following further comments from Trade Secretary, Liam Fox, suggesting that a no-deal scenario is likely.
- The National Institute of Economic and Social Research published their *Prospects for the UK Economy*, in which they state "the UK economy is facing an unusual level of uncertainty because of Brexit" and that if a 'soft Brexit' takes place, the UK can expect 1.4% growth this year and 1.7% next year.
- UK manufacturing activity dropped slightly to 54 from 54.3, the lowest level for three months in July as domestic demand slowed, data from IHS Markit manufacturing purchasing managers' index showed.

Key Brexit dates ahead

