

World news

- Japan's manufacturing index fell from 52.9 in October to 51.8 in November, a two year low, according to Markit's PMI.
- German business confidence fell below expectations as a slower manufacturing sector persisted. The index for business confidence fell to 102 in November, below October's reading of 102.9 and lower than the 102.3 predicted by Reuters. This is the third consecutive monthly decrease adding to concerns among some European Central Bank policy makers over current market conditions. The Purchasing Managers Index showed private-public growth at the weakest in almost four years.
- Italian officials are considering different scenarios for a lower 2019 budget deficit target after talks with the EU, a move that increased confidence in the Italian market.

Brexit

- The 27 EU leaders approved the terms of the UK's exit from the European Union.
- The UK Parliament will vote on the deal on the 12th December.
- For the construction industry, the deal would impact access to skilled workers as under the present policy construction site trades are officially classified as low-skilled jobs and under the current policy it is not possible for non-EEA workers to obtain a work permit for low skilled employment.
- According to a study by the National Institute of Economic and Social Research (NIESR), the government's Brexit deal will leave the UK £100bn worse off by 2030 than if it had remained in the EU. The study said that GDP would be 3.9% lower, the equivalent of losing the economic output of Wales or the City of London.

Friday to Friday

	Price / index	Week % change	Annual % change
FTSE 100	6,952.86	-0.87	-6.16
FTSE 250	18,533.01	-0.30	-7.08
Nikkei	21,646.55	-0.16	-3.69
S&P 500	2,632.56	-3.79	1.16
Nasdaq	6,938.98	-4.26	0.72
CAC 40	4,946.95	-1.56	-8.23
Dax	1,1192.69	-1.31	-14.30
\$ per £	1.2805	-0.25	-3.99
€ per £	1.1298	0.37	1.11
Gold £/oz	954.62	0.32	-1.18
Brent Oil	58.8	-11.92	-7.92

Housing and construction

- In London, housebuilding completions during 2017/18 fell by 13.3% compared with 2016/17 and net additional dwellings fell by 19.8%. The growth rate in the number of new homes slumped from 11.9% in 2016/17 to 6.4% in 2017/18, government data showed. Experts suggested the target of 300,000 new homes per year is not achievable unless measures such as the implementation of Modern Methods of Construction are employed.
- A new mortgage scheme in which up to six times annual income can be borrowed was approved by Darlington building society and it's aimed at workers in specific industries (accountants, actuaries, barristers, dentists, engineers, doctors, optometrists, pharmacists, soldiers and vets) who can demonstrate a clearly defined earning potential.

UK economic news

- The UK's deficit increased to £8.8bn from £7.2bn last year, making the biggest October figure for three years, and well above the £6.1bn forecast. Despite the deficit increase, the amount borrowed in the financial year to date is the lowest for 13 years, ONS data showed.
- The UK is home to four of the top 10 cities in Europe for student accommodation investment, according to Cushman & Wakefield. The data showed that London received £1.9bn (\$2.4bn) of investment in the year to Q2 2018. Sheffield, Coventry and Swansea also feature in the European top 10 at seventh, eighth and ninth respectively.
- In the first three quarters of 2018, Scotland received £1.8bn investment across all of the region's commercial property sectors – a 46% increase on the same period in 2017, data from JLL showed. The largest growth is from hotels, offices and industrial property sectors.

Stocks and Commodities

- US Oil rose from the lowest settlement in more than a year as the Saudi output surged combined with larger than expected exports.
- The pound increased after European Union leaders agreed to the Brexit deal.

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