

World news

- Gross borrowing by OECD governments is set to surpass \$11tn this year, having previously peaked at \$10.9tn in 2010. Whilst the funding needs increased in most OECD countries, this recent rise is limited to a few countries, particularly the US. Between 2007 and 2018 outstanding government debt for the 34 members doubled as the debt-to-GDP ratio rose by almost 50% from 49.5% to 72.6%.
- EU ambassadors have agreed to toughen regulations on a controversial gas pipeline from Russia to Germany, but they have decided not to back plans that might threaten its completion, a move which increased tensions between the EU and Russia.

UK economic news

- UK GDP growth in 2018 was 1.4%, down from 1.8% in 2017 and the lowest since 2012, ONS data showed. This is partly due to the factory output and the car production slowdown.
- Liam Fox, UK Trade Secretary, will sign a trade deal with Switzerland today to protect trade relationships with £32bn. The deal is the biggest trade deal since the Brexit vote.
- UK Prime Minister Theresa May will update Parliament on Tuesday on the state of the Brexit deal. There are rumors that the PM will ask Parliament for more time for negotiations, with the possibility of postponing the vote scheduled for February 14.

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Friday to Friday

	Price / index	Week % change	Annual % change
FTSE 100	7,071.18	0.73	-0.30
FTSE 250	18,652.88	-0.84	-2.94
Nikkei	20,333.17	-2.19	-4.91
CSI 300	3,282.91	1.09	-14.52
S&P 500	2,707.88	0.05	3.37
Nasdaq	7,298.2	0.47	6.16
CAC 40	4,961.64	-1.15	-2.31
Dax	10,906.78	-2.45	-9.92
\$ per £	1.2936	-1.17	-6.21
€ per £	1.1419	0.10	1.24
Gold £/oz	1,017.09	1.04	6.76
Brent Oil	62.1	-1.04	-1.10

Our latest Market Report: Through the Looking-Glass

Our latest Market Report is entitled Through the Looking-Glass, a reflection of the inverse world we seem to have found ourselves in!

If there's an over-riding theme, it is this: in an era of unprecedented uncertainty and political turbulence, it is vital to understand and control what we can, doing the simple things consistently well, whilst also planning for what may happen, using insight and not shying away from managing risks. [Read our summary here.](#)



Construction and Property

- Construction sector PMI fell to 50.6 in January, still above the no-change mark, yet lower than 52.8 experienced in December. It is the lowest level in 10 months, as shown by IHS Markit/ CIPS.
- The number of households in the private rented sector (PRS) in England has increased by 25% since 2010, according to the latest English Private Landlord Survey. This is despite a number of policy changes affecting private landlords.
- Manchester is undergoing a residential boom with close to 15,000 units being built, doubling the levels of two years ago. The city has 2m sq ft of office space under construction across 13 projects with a quarter of the schemes going ahead as pre-lets, Deloitte Crane Survey identified.
- Knight Frank's reported £16bn of office deals in the capital in 2018, making it the most invested-in city globally for the 10th year running. Greater China and South Korea accounted for 21% and 16% office investment.
- The number of new homes registered to be built by the UK's housebuilders with the National House-Building Council (NHBC) in 2018 was 0.5% lower than 2017 figures.
- Recruitment company Randstad's survey of 10,500 industry workers of all nationalities showed that of the 1,671 EU nationals surveyed, 32% had considered departing the UK with 20% remaining undecided, and will wait until after 29 March before seeing where their future lies.
- Restaurants specialising in niche cuisines have expanded rapidly in the UK over the past 12 months while traditional fast-food chains have shrunk their estates, according to data from the Local Data Company (LDC). Restaurants specialising in vegan, Jamaican, and Asian dishes were the fastest-growing categories.