

UK economic news

- The UK government announced changes to the Investors Visa that will come into force on 29 March. Under the new rules, applicants will have to demonstrate that they have had control of £2m for two years (rather than the current 90 days) in order to invest in UK businesses. Investment will need to be in UK businesses, with UK government bonds disqualified as eligible investment.
- The Bank of England announced weekly auctions of euros to ensure banks do not run out of cash in the event of a no-deal Brexit scenario. This is as it wanted that the UK should expect 'significant market volatility'.
- Employment in Britain's services sector declined at its fastest pace in seven years during February because of uncertainty and falling confidence led companies to hold back on hiring replacements for departing staff, according to an IHS Markit services survey. The result reflected restructuring and not replacing those who left voluntarily rather than redundancies.

Retailers

- Debenhams is expected to publish a CVA ahead of its 25th March quarterly rent date. The company announced its gross transaction value fell 5.4% year-on-year, while UK sales fell 6%. Digital sales rose 2%, a relatively weak figure for a UK retailer.
- Just Eat announced a 43% increase in revenue to £779.5m as the company is seeking a merger with a rival.
- John Lewis cut its staff bonus to 3%, the lowest since 1954 when retail staff received 4%.
- LK Bennett is the latest retailer to call in administrators.

Friday to Friday

	Price / index	Week % change	Annual % change
FTSE 100	7,104.31	-0.03	-1.66
FTSE 250	19,047.67	-1.98	-5.17
Nikkei	21,025.56	-2.67	-2.07
CSI 300	3,657.58	-2.46	-10.98
S&P 500	2,743.07	-2.16	-1.56
Nasdaq	7,408.14	-2.46	-2.02
CAC 40	5,231.22	-0.65	-0.82
Dax	11,457.84	-1.24	-7.20
\$ per £	1.3017	-1.55	-6.10
€ per £	1.1578	-0.38	2.95
Gold £/oz	997.52	1.85	4.43
Brent Oil	65.74	1.03	0.38

Construction and Property

- The Construction Industry Training Board (CITB) announced a 30% increase in apprenticeship funding.
- The volume of UK investment deals plunged more than 40% in the first two months of the year as investors delayed decisions ahead of Brexit. Overall, Property Data recorded £4.29bn of deals in January and February, down 43% on last year.

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World news

- China lowered its target for 2019 economic growth to 6-6.5%, down from 6.5% target over the past two years, mostly due to the trade war with the US and its desire for economic reform. It is rumoured the two countries could be nearing a deal to resolve the trade war.
- In an attempt to boost spending, China increased foreign firms' access to its markets and cut billions of dollars in taxes. VAT for transportation and construction will be reduced from 10% to 9% and VAT for manufacturers will fall from 16% to 13%. These announcements are intended to boost slowing growth, as data on Chinese exports showed a 20.7% drop in February, the steepest fall in three years.
- The US economy created 20,000 new jobs in February, the lowest for a year and a half, well below expectations, official data showed. Wages increased to an annual rate of 3.4%, up from 3.1% in January.
- German industrial output decreased 0.4% month-on-month in December and 3.3% year-on-year, in the latest sign of a slowdown in Europe's biggest economy. The decline was driven by lower demand for heavy-duty machinery and equipment.
- The European Central Bank announced a stimulus programme, a sign of rising concerns over the region's slowing economy. The Bank will keep interest rates at historic lows until next year in order to make a fresh offer of cheap loans to eurozone banks. The announcement was seen as an U-turn in the face of increased risks to the global economy.
- The OECD warned that global GDP is continuing to lose momentum, easing to 3.3% in 2019 and 3.4% in 2020. Growth has been revised down in nearly all G20 countries.