

Stocks / commodities

- The International Energy Agency will publish its forecasts for the year at the end of the week and 2020 is expected be poor year for oil due to the surge of shale, weakening global growth, and poor trade relations. Previously, oil was expected to reach \$100/barrel next year.
- The British pound was volatile as the search for a new PM began and risks of a no-deal Brexit increased.
- Gold prices jumped to a 14-month high as investors expect the Fed to move US base rates. Global bond markets have also seen the largest inflows for more than four years due to the same concerns as investors seek safe returns.
- The deadline for bids to buy British Steel has been extended until the end of June to allow prospective buyers more time to conduct due diligence checks. According to the FT Greybull is preparing a bid for some of British Steel's non-UK operations.

UK Property / construction headlines

- UK construction PMI fell to 48.6, a figure last seen just over a year ago whilst work was halted by the grip of the Beast from the East. Commercial remained the weakest sector. According to ONS output figures, construction output increased 1% in Q1, despite a 1.9% fall in March.
- In 2017/18 there were 1.12 million construction workers paid through the Construction Industry Scheme, making them technically self-employed. That means 49% of the industry's 2.29 million workers are self-employed. The Construction Leadership Council has called for clients to drive more direct employment and to invest in skills and training.

Friday to Friday

	Price / index	Week % change	Annual % change
FTSE 100	7,331.94	2.38	-4.55
FTSE 250	19,232.39	-3.69	-9.11
Nikkei	20,884.71	1.38	-7.97
CSI 300	3,564.68	-1.79	-5.69
S&P 500	2,873.34	4.41	3.39
Nasdaq	7,742.10	3.88	1.26
CAC 40	5,364.05	3.00	-1.58
Dax	12,045.38	2.81	-5.65
\$ per £	1.2740	0.84	-4.95
€ per £	1.1248	-0.61	-1.22
Gold £/oz	1,052.77	1.83	8.71
Brent Oil	63.29	-1.86	-17.22

Global news

- Central banks have begun to show nervousness caused by the ongoing USA/China trade impasse. Finance chiefs in the G20 voiced concerns that tensions and risks have "intensified".
- Christine Lagarde, head of the IMF has reiterated comments that the trade war will hang over global growth prospects, and called it the biggest risk to growth.
- The US will release figures on inflation this week with core inflation expected to be 2.3%. Last week's data releases showed just 75,000 jobs were created, weaker than the 175,000 expected, Manufacturing output also fell.
- The IMF has dropped growth forecasts for China to 6.2% this year, and 6% in 2020, the weakest since 1990. However some analysts think that real growth has already fallen below these levels.

UK Economy

- As stockpiling efforts slow, causing the largest factory output for 17 years, many are expecting poor economic results for the UK throughout the coming months.
- There is to be no let up in the doom-and-gloom in the UK's retail sector as retail sales in May were hit with the "biggest decline on record" according to the BRC-KPMG Retail Sales Monitor.
- The UK Spending Review has been delayed by the Conservative leadership contest. The autumn document was touted as the end of austerity.
- According to EY, the number of new foreign investment projects in the UK fell 13% with France and Germany narrowing the gap.

"Shortage occupations"

The Migration Advisory Committee has been recommended to add over 20 occupations to a list of "shortage occupations" which will be open to migrants. These roles include web developers, architects, doctors, and vets for abattoirs (95% of whom are from Europe). The CIPD voiced concerns of record low unemployment and a decline in employers investing in skills, combined with slowing migration from the EU.

The benefit of the shortage occupations list is that employers do not have to prove that there is no suitable candidate from the UK.

Currently the list covers 1% of the total UK labour force. The suggestions will cover 9%

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