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WILL BORIS JOHNSON'S NEW BREXIT DEAL PLACATE BOTH PARLIAMENT AND BRUSSELS?

This week saw the appointment of the new Prime Minister of the United Kingdom of Great Britain and Northern Ireland – Boris Johnson – just one more bit of evidence that we're in the timeline where Biff still has the sports almanac. Whilst the rotation of personnel in the government has made a lot of noise, it hasn't done much to alter reality. Theresa May has already proven that there is no parliamentary majority for her deal, which won't be substantially different from any other, or No-Deal.

There is a hope that a more enthusiastic and charismatic PM might be able to win more support for whatever plan the new cabinet come up with, but with a working majority of three, a committed block of trouble makers and now a dozen former ministers that he's just sacked, a can-do attitude is unlikely to be enough. The only chance to force through the sort of Brexit the hard leavers are after, is if the Conservatives can win back a majority in a general election, probably before the end of the year when Johnson finds himself in the same stalemate as his predecessor.

THE MARKETS THIS WEEK

FTSE 100	S&P 500	Nikkei 225	Euro Stoxx 50	Hang Seng	US 10 Yrs	UK 10 Yrs	Brent Crude	Gold	Wheat	GBP USD
-0.13%	+0.29%	+0.89%	+1.02%	-1.28%	+0.02%	-0.03%	+1.52%	-0.62%	-0.95%	-0.62%

AUTOS: ALMOST ONE IN TEN NISSAN WORKERS TO BE MADE REDUNDANT

Falling sales in Japan and the US, rising costs and tighter emissions regulations have all contributed to Nissan's profits falling off a cliff last quarter. Operating profit fell 99% to £11.9m. In turn the car manufacturer will more than double its planned job cuts to 12,500 over the next three years – close to a tenth of its workforce. And while it's unclear where the cuts would fall, it is anticipated Nissan's Sunderland plant which produces around 2,000 cars a day and employs 7,000 people won't be affected. But this would be heavily dependent on continued smooth trade with Europe.

Elsewhere, Tesla shares fell 11 per cent after it announced a £328m loss despite record sales and rising revenue. Producing the cheaper Model 3 (£39,000) to its flagship model S (£80,700) has proved popular with consumers but in turn squeezed profit margins. Long term Chief Technology Officer JB Straubel also stepped down after 15 years with the company and will transition to a senior advisor role.

EUROZONE: ECB SIGNALS WILLINGNESS TO HELP BOOST GROWTH

The European Central Bank (ECB) left interest rates unchanged at the latest policy meeting and all but committed itself to further easing at its next review in September. ECB President Draghi commented "if the medium-term inflation outlook continues to fall short of our aim, the Governing Council is determined to act, in line with its commitment to symmetry in the inflation aim".

This could mean that the next meeting will see the ECB implement a package of measures, including a rate cut as well as restarting the sovereign bond buying scheme. The central bank hope by combining both monetary (interest rate) and fiscal (bond buying) policies they can boost growth and hit or even overshoot its two per cent target inflation target. Following the announcement, the euro strengthened but equities fell marginally.

TECH: DOJ TARGETS BIG TECH IN ANTITRUST PROBE

It has been an interesting week for Facebook. The social media company beat expectations for both earnings and revenue but at the same time settled a record £4bn fine from the Federal Trade Commission (FTC) following an investigation into multiple privacy breaches. And while it's the FTC's highest ever fine, it equates to roughly around a month's worth of revenue for the social media giant.

Meanwhile, there is a different probe spearheaded by the US Department of Justice (DoJ) investigating the anti-competitive behaviour of online search, e-commerce and social media companies. From a legal standpoint, the Big Tech companies haven't broken the antitrust law which is designed to protect consumers from unfair price hikes. However, politicians are concerned over the sheer influence these companies have on all aspects of the US landscape from the markets to political and social issues. Over in Europe, antitrust laws are backed by an administrative system which issues fines against companies whereas the US antitrust operates around criminal laws with penalties meted out to individuals.