



Weekly Market Update Monday 25th November 2019

Weekly Highs and Lows:

GBP/EUR: 1.1617 / 1.1731

GBP/USD: 1.2824 / 1.2985

EUR/USD: 1.1015 / 1.1097

- Labour refused to say whether they would remain or leave.
- Uber wait for TFL to approve their new 5yr license in the UK
- Louis Vuitton buys jeweller Tiffany for \$16 Billion

FX Movements

GBP/EUR started last week at 1.1680 pushing higher early morning to the week as new polls came in suggesting the Conservative party remains firm on top of the election polls. The pair managed to push to new 6-month highs of 1.1731 with also some confidence in Boris talks of positive negotiations between the UK and EU. For the rest of the week, the Pound didn't hold this strong value against the Euro as the Eurozone released some strong data from their PMI department suggesting their manufacturing was far stronger than expected seeing the price fall down to the low of the week of 1.1617 on Friday before close of business. Please note,

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this week there is a small amount of UK data being released but all eyes will be on the polls for the general election happening on the 12th December.

➢ GBP/USD opened last week just at 1.2910 seeing the Pound make some good head way against the US Dollar as ICM released their poll in which suggests the conservative party are ahead by 42% against Labour in which figures came in at 32%. This gave the Pound a boost to a monthly high of 1.2985 but didn't last long as Boris and Corbyn went head to head on a political debate on Tuesday where the bookies saw odds come out in Labour leader's favour seeing the Pound drop just below 1.2900. The Pound did manage to hold itself and push back above the 1.2900 throughout the week but on Friday, the Pound dropped suddenly before the close of play as the Tory manifesto was released on Sunday, so the market sold off the Pound as this weekend will be a litmus test for the Tory party. The pair finished the week at 1.2855.

This week's Economic Calendar

Monday:

- 09:00 EU Business Climate
- 09:00 EU Current Assessment
- 09:00 EU IFO Expectations
- 12:30 US Chicago Fed National Activity

Tuesday:

- 00:00 US Fed Chair Powell Speech
- 07:00 EU German GFK Consumer Confidence
- 14:00 US Housing Price Index
- 14:00 US S&P Case-Shiller Home Price Index
- 15:00 US New Home sales
- 15:00 US Consumer Confidence

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Wednesday:

- 08:55 UK inflation Report hearing
- 13:30 US Durable Goods orders
- 13:30 US Core Personal Consumption
- 13:30 US Personal Income
- 13:30 US Jobless claims
- 13:30 US Gross Domestic Product
- 15:00 US Pending Home sales

Thursday:

- 10:00 EU Business Climate
- 13:00 EU Harmonized Index of Consumer Prices

Friday:

- 08:55 EU German Unemployment Rate
- 10:00 EU Consumer price Index

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The Fact of the Week

Queen Elizabeth once went for a walk near her Balmoral estate with one of her protection officers and met some American tourists who didn't recognise her. They asked her if she'd ever met the Queen and she said "No", then pointed to her officer and said, "he has". They didn't connect the dots.

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In Today's News

Cybertruck: Tesla truck gets 150,000 orders despite launch gaffe

Tesla has received almost 150,000 orders for its new pickup truck, boss Elon Musk has said, despite an embarrassing hiccup at its launch.

Mr Musk was caught out on stage when the windows of the Cybertruck shattered during a demonstration supposed to show their durability.

Tesla shares dived 6.1% after the event on Thursday and several bad reviews.

With its distinct angular design, the electric truck was greeted with cheers but also bemusement.

But on Saturday Mr Musk tweeted: "146k Cybertruck orders so far, with 42% choosing dual, 41% tri & 17% single motor".

BBC NEWS

TfL 'actively considering' banning Uber

Uber could be on the verge of a complete ban, with rumours swirling that Transport for London (TfL) may not renew its licence tomorrow.

Uber's operating licence runs out on Tuesday at midnight, after TfL only granted the ride-hailing app a two-month probationary extension in September.

A senior Uber employee recently told City A.M. the company was "confident" of getting a licence extension, however a TfL source said this may not eventuate.

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The source told *Sky News* that the transport body is "actively considering" the "nuclear option" of banning Uber for failing to show it had done enough to improve passenger safety.

They added there was "zero chance" Uber would be granted a longterm licence due to the frantic nature of discussions.

A TfL spokesperson said a decision would be made on a potential licence extension tomorrow.

City AM

Have a Great week

SAB Corporate Finance Team

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