

## Corporate Finance

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### Weekly Highs and Lows:

GBP/EUR: 1.1756 / 1.2053

GBP/USD: 1.2872 / 1.3070

EUR/USD: 1.0828 / 1.0957


- UK Cabinet reshuffle with Sunak to replace Javid.
- BoE up for the grilling: Mark Carney could be called to Parliament to account for the audio leak to traders
- Britain to reject EU demands in trade discussion.
- Japan's economy hit by taxes, typhoon and lack of demand.

### FX Movements

- GBP/EUR opened last week at the 1.1770 touching the low of the week mid Monday before investors started to back the Pound heading towards the 1.1850 mark. Sterling slowly crept higher throughout the week with help from positive UK GDP figures seeing prices of 1.1900 by Tuesday evening. With the EU posting poor manufacturing figures on Wednesday, gave the Pound fresh gains. On Thursday, the UK PM announced his new Cabinet and with Rishi Sunak to replace Sajid Javid as Chancellor of the Exchequer seeing Sterling shoot through the 1.20 mark nearly hitting a 3.5 year high where the Pound was

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in December 2016. The high of the week was 1.2053 and currently trading 1.2025.

- GBP/USD opened last week at 1.2900 but dropping to the low of the week (also 2.5 month low) of 1.2872 mid-morning on Monday. This was due to Brexit uncertainties and a subdued USD demand which helped the Dollar. Sterling did manage to come back slight above the 1.2930 region as sellers against the pound cut their positions giving the Pound a bit of freedom. On Tuesday the Pound posted positive GDP figures allowing the Pound to push higher further to 1.2950 by close of business. On Thursday the PM announced his cabinet reshuffle in which brought positive buying into the Pound seeing prices head towards 1.3070 (high of the week). Cable traded around the 1.3050 region for the rest of the week and will be choppy moving forward as UK/EU plans to construct a deal.

- This week's Economic Calendar

#### Monday:

- No Data

#### Tuesday:

- 09:30 UK Claimant Count
- 09:30 UK ILO Unemployment Count
- 09:30 UK Average Earning
- 10:00 EU ZEW Survey
- 10:00 EU German ZEW Survey


#### Wednesday:

- 09:30 UK Consumer Price Index
- 09:30 UK Retail Price Index
- 09:30 UK PPI Core Output
- 09:30 UK Core Consumer Price Index
- 09:30 UK Producer Price Index
- 09:30 UK Retail Price Index YoY
- 13:30 US Building Permits

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- 13:30 Producer Price Index
  - 19:00 US FOMC Minutes

Thursday:

- 09:30 UK Retail Sales
- 12:30 EU ECB Monetary Policy Meeting Acc's
- 13:30 US Initial Jobless Claims

Friday:

- 08:30 EU & German Markit Manufacturing
- 09:30 UK Markit Manufacturing
- 09:30 UK Public Sector Borrowing
- 10:00 EU CPI
- 14:45 US Markit Manufacturing PMI

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➤ The Fact of the Week

Before dogfighting was a thing, enemy pilots would simply exchange waves or shake their fists at one another. At the beginning of WWI, recon pilots would often resort to throwing bricks, grenades, and even rope in hopes that it would get entangled in the enemy's propeller.

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## In Today's News

Coronavirus: Americans from quarantined cruise ship flown from Japan

Two planes carrying hundreds of US citizens from a coronavirus-hit cruise ship have left Japan, officials say.

There were some 400 Americans on board the Diamond Princess. The ship with some 3,700 passengers and crew has been in quarantine since 3 February.

One of the planes has landed at a US Air Force base in California, and people will be quarantined for 14 days.

Meanwhile, China reported a total of 2,048 new cases on Monday - 1,933 of which were from Hubei province.

More than 70,500 people nationwide have already been infected by the virus. In Hubei alone, the official number of cases currently stands at 58,182, with 1,692 deaths. Most new cases and deaths have been reported in Wuhan, Hubei's largest city.

BBC NEWS

Have a great week.

The SAB Corporate Finance Team.

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