

**Weekly Highs and Lows:**

GBP/EUR: 1.0930 / 1.1079

GBP/USD: 1.1957 / 1.2354

EUR/USD: 1.0936 / 1.1085

- Is the World going into a Recession?
- Will Boris Johnson have to accept a further 3-month delay?
- Conservative politician Amber Rudd resigns

**FX Movements**

- GBP/EUR opened last Monday at 1.1050 heading lower to start the week seeing the UK publish poor PMI results. On the Politics front, Boris's plan to maybe leave the EU without a deal rose on Tuesday last week as the suspension of the UK parliament had little say putting enormous amounts of pressure on the Pound seeing lows of 1.0930. In reply to this later last week, the Pound made a strong come back after the rebel Tories and opposition MP's voted in favour of delaying the Brexit deadline on Wednesday despite a "no deal Brexit" is still very much on the table, seeing the pair hit multi-week highs of 1.1085 on Friday afternoon finishing the week up 0.75%.

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- GBP/USD opened last week at 1.2150 whilst despite the fact the US had their Labour Day GBP still struggled to find some traction. The UK's manufacturing sector contracted at a faster pace than expected in August with the PMI dropping to its lowest level in 85 months at 47.4 putting additional weight on the Pound. The comments on these results read "The sectors' illness took a turn for the worse in August with the sharpest decline in domestic and export orders for seven years, seeing the Pound go as low as 1.1957 which is its lowest since October 2016. Later in the week, the Pound saw a bit of strength after the US also released poor ISM Manufacturing PMI in which hit the Dollar hard as it was the first time in three years seeing also US Bond yields fall and more talks about a US recession. The Pound managed to push back up above 1.2300 ending the week 0.60% higher.
  
- EUR/USD opened just below 1.10 last Monday after losing 150 pips in one day on the previous Friday. The Euro managed to fall further down to 1.0936 (2-year lows) against the US Dollar seeing investors staying away from the Euro with expectations of an aggressive dovish move by the ECB maybe rate cutting hitting the Euro hard. In respect to this the Euro managed to push back up from its 2-year lows, on Tuesday the US released poor PMI results seeing negative figures for the first time in three years allowing the Euro to make a comeback. The euro managed to push as high as 1.1085 (+1.5%).
  
- This week's Economic Calendar

#### Monday:

- 07:00 EU German Trade Balance
- 09:00 UK BoE's Vlieghe Speech
- 09:30 UK Industrial Production
- 09:30 UK Manufacturing Production

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- 09:30 UK Gross Domestic Product
  - UK Parliamentary Vote on Brexit

Tuesday:

- 09:30 UK Average Earnings
- 09:30 UK Claimant Count Change
- 09:30 UK Unemployment
- 09:30 UK Claimant Count Rate

Wednesday:

- 13:30 US Producer Price Index

Thursday:

- 07:00 EU German Consumer Price Index
- 12:45 EU ECB Interest and Deposit Rate Decision
- 13:30 US Initial Jobless Claims
- 13:30 US Consumer Price Index
- 13:30 EU Monetary Policy Statement

Friday:

- 08:00 EU Ecofin Meeting
- 10:00 EU Trade Balance
- 10:00 EU Labour Cost
- 13:30 US Retail Sales
- 15:00 US Michigan Consumer Sentiment

*Please call or email us to discuss our affiliate programme:*

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## ➤ In Today's News

### Brexit: MPs to hold second vote on early election

The government is to ask MPs to agree to a snap election for a second time, in what could be one of Parliament's last acts before being suspended. No 10 has billed Monday's vote as Labour's "last chance" to secure an early general election.

But the government is expected to be defeated, with opposition parties wanting their law aimed at avoiding no-deal to be implemented first. Boris Johnson is also due to meet Irish Prime Minister Leo Varadkar in Dublin.

### BBC NEWS

### Apple, angry at Google, hits back at hack claims

Last week Google disclosed a large-scale hacking effort that it said targeted users of Apple devices. It was a bombshell story.

But now Apple has gone on the attack - angry in public, and absolutely incensed in private at what is being seen as something of a stitch up. Google is standing by its research.

In a statement posted on Friday, Apple took issue with Google's characterisation that this was a broad attack on all iPhone users.

"Google's post, issued six months after iOS patches were released, creates the false impression of 'mass exploitation' to 'monitor the private activities of entire populations in real time,' stoking fear among all iPhone users that their devices had been compromised," it reads.

"This was never the case."

### BBC NEWS

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➤ The Fact of the Week

There's a town in the Netherlands that has no roads or cars and everyone travels by foot, bike or canal.

Have a great week.

The SAB Corporate Finance Team.

*Please call or email us to discuss our affiliate programme:*

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