

Weekly Highs and Lows:

GBP/EUR: 1.0919 / 1.1071

GBP/USD: 1.2109 / 1.2295

EUR/USD: 1.1052 / 1.1164


FX Movements

- GBP/EUR on Friday opened at 1.1050 after seeing GBP making good gains against the Euro last Thursday as there was some optimism over a likelihood of a Brexit deal, despite the Irish Backstop remaining a crucial issue for the resumption talks between London and Brussels. Yesterday was a Bank Holiday in the UK but in the economic docket we saw Germany releasing yet again more negative figures from their IFO department seeing figures coming in lower than expected but made no impact on the price due to a holiday in the UK. Current rate is 1.1015.

- GBP/USD opened on Friday at 1.2250 after a big rally from Sterling after Merkel's optimistic comments on the Irish border backstop being achievable within 30 days to avoid a no deal Brexit however Merkel later denied that she has set a 30-day deadline for UK PM seeing GBP head back towards the 1.2200

Copyright in this document shall be the property of SAB Corporate Finance Limited, Level 28/29, 30 St Mary Axe, London EC3A 8BF. Registered in England and Wales, No: 10574930.

SAB Corporate Finance Limited is authorised and regulated by the Financial Conduct Authority as an Authorised Payment Institution for the provision of payment services. FCA Firm Reference Number is 775404.



region early Friday morning. Shortly after, the U.S released poor New Home sales results allowing GBP to push to three-week highs to 1.2295 with help from US president Trump's tweets mentioning the US- Chinese tariffs.

- EUR/USD had a surge on Friday seeing the pair open at 1.1080 with more downward selling pressure on the Euro. Shortly after at mid-day, the US Dollar tumbles against the Euro alongside Wall street dropping sharply. It fell due to the dramatic trade war that is going on between China and the US hearing China announcing retaliatory measures including higher tariffs, later seeing Trump's tweet saying he will announce a response. This put major pressure on the US Dollar seeing the pair reach to weekly highs of 1.1164 (+1.00 %) increase.

- This week's Economic Calendar

Tuesday:

- 09:30 UK BBA Mortgage Approvals
- 13:00 UK BoE's Tenreyro Speech
- 13:00 EU ECB's De Guidos Speech
- 14:00 U.S S&P Case Shiller Home price Indices
- 15:00 U.S Consumer Confidence

Wednesday

- 10:40 EU German 10-Y Bond Auction
- 17:20 U.S Fed's Barkin Speech
- 22:30 U.S Fed's Daly speech

Thursday

- 08:55 EU German unemployment speech
- 10:00 EU Business Climate
- 13:00 EU German Harmonized Index of Consumer
- 13:30 U.S Gross Domestic product
- 23:30 UK GFK Consumer Confidence

Copyright in this document shall be the property of SAB Corporate Finance Limited, Level 28/29, 30 St Mary Axe, London EC3A 8BF. Registered in England and Wales, No: 10574930.

SAB Corporate Finance Limited is authorised and regulated by the Financial Conduct Authority as an Authorised Payment Institution for the provision of payment services. FCA Firm Reference Number is 775404.



Friday

- 10:00 EU Unemployment rate
- 10:00 EU Consumer Price index
- 13:30 US Personal Income
- 13:30 US Core Personal Consumption

Please call or email us to discuss our affiliate programme:

Charlie.thwaytes@sabcf.co.uk 020 7151 5022

➤ The Fact of the Week

The Chief baker of the Titanic 'fortified' himself using alcohol and survived the freezing for two hours until he was rescued from the sinking ocean liner.

➤ In Today's News


Amazon fires: Brazil to reject G7 offer of \$22m aid

The Brazilian government has said it will reject an offer of aid from G7 countries to help tackle fires in the Amazon rainforest. French President Emmanuel Macron - who hosted a G7 summit that ended on Monday - said \$22m (£18m) would be released.

But Foreign minister Ernesto Araujo has said a new initiative is not needed, because international mechanisms are in place to fight deforestation. And the defence minister said the fires in the Amazon were not out of control. President Jair Bolsonaro has accused France of treating Brazil like a colony. Commenting on the G7 offer of aid, Mr Bolsonaro's chief of staff, Onyx Lorenzoni, told the Globo news website: "Thanks, but maybe those resources are more relevant to reforest Europe."

Copyright in this document shall be the property of SAB Corporate Finance Limited, Level 28/29, 30 St Mary Axe, London EC3A 8BF. Registered in England and Wales, No: 10574930.

SAB Corporate Finance Limited is authorised and regulated by the Financial Conduct Authority as an Authorised Payment Institution for the provision of payment services. FCA Firm Reference Number is 775404.



"Macron cannot even avoid a predictable fire in a church that is part of the world's heritage, and he wants to give us lessons for our country?" Mr Lorenzoni added, in a reference to the fire that hit Notre-Dame cathedral in Paris in April.

He also said Brazil could teach "any nation" how to protect native forests.

BBC NEWS

Brexit: Corbyn meeting opposition MPs to discuss plan to stop no deal

Jeremy Corbyn will meet other opposition party leaders later to discuss ways of averting a no-deal Brexit.

The Labour leader has outlined a plan to become caretaker PM after defeating the government in a no-confidence vote. But in his invitation letter, he pledged to discuss "all tactics available" to block no deal.

Tory Party chairman James Cleverly said Mr Corbyn was offering "chaos, delay and uncertainty".

The SNP, Liberal Democrats, Change UK, Plaid Cymru and Green Party have all accepted the invitation to meet Mr Corbyn and discuss his proposals.

BBC NEWS

Have a great week.

The SAB Corporate Finance Team.

Copyright in this document shall be the property of SAB Corporate Finance Limited, Level 28/29, 30 St Mary Axe, London EC3A 8BF. Registered in England and Wales, No: 10574930.

SAB Corporate Finance Limited is authorised and regulated by the Financial Conduct Authority as an Authorised Payment Institution for the provision of payment services. FCA Firm Reference Number is 775404.