

**Weekly Highs and Lows:**

GBP/EUR: 1.1523 / 1.1658

GBP/USD: 1.2789 / 1.3012

EUR/USD: 1.0792 / 1.1180

- The Spotlight remains firmly on Brexit today, as Boris looks to convince the MPs to back his plans for a generally election on the 12<sup>th</sup> December.
- Boris Johnson was forced by law to send a letter to ask for a new delay but did not sign it.
- MP's to vote on PM's general election bid as EU consider Brexit extension.
- Islamic State Leader Abu Bakr al Baghdadi is dead.

**FX Movements**

- GBP/EUR started last week at 1.1570 rising higher in the early morning of trading. The GBP gain was over the weekend antics over Boris Johnson failed to win parliamentary backing for his divorce deal and the parliament delayed a crucial vote on the Brexit agreement. The pair hit highs of 1.1658 which hasn't been seen trading around this level since Early May 2019. The

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high was short lived as UK parliamentary vote on Brexit happened on Tuesday evening seeing the Pound head back down to the mid 1.1500's as DUP MP Jim Shannon said that they cannot support customs union amendment. The Pound for the rest of the week stayed steady around this level as the market awaits further general election news this week.

- GBP/USD opened last week just under 1.2910 heading through to the 1.30 level highest since early May. Due to Jim Shannon mentioning that they cannot support customs unions, the Pound fell back down across the board seeing Cable trade around 1.2860. The pair ranged for the nest few days between 1.2800 and 1.2920 as backward and forward news on Brexit gave the Pound no sense of direction finishing the week at 1.2820 down 90 pips for the week.

Please note Sterling could start to become very volatile over the next week due to Brexit. If you have payments to do, please let me know and we can make a plan for you and the business.

- This week's Economic Calendar

#### Monday:

- 09:00 EU M3 Money Supply
- 12:30 US Chicago Fed National Activity
- 15:00 EU ECB's Draghi Speech
- 17:00 UK BoE's Tenreyro Speech

#### Tuesday:

- 09:30 UK Mortgage Approvals
- 13:00 US S&P/Case Shiller home price Indices
- 14:00 US Pending Home sales
- 14:00 US Consumer Confidence

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Wednesday:

- 08:45 EU German unemployment Rate
- 10:00 EU Consumer Confidence
- 11:00 EU Business Climate
- 11:00 EU German Consumer Price Index
- 13:30 US Gross Domestic Product
- 17:30 EU ECB's Lautenschlager speech
- 18:00 US Fed's Monetary Policy Statement
- 18:00 US Fed Interest rate decision
- 19:30 US FOMC Press conference

Thursday:

- 10:00 EU Gross Domestic product
- 10:00 EU Unemployment Rate
- 10:00 EU Consumer Price Index
- 12:30 US Personal Consumption Expenditures
- 12:30 US Continuing jobless claims
- 12:30 US Initial Jobless claims
- 13:45 US Chicago Purchasing Managers

Friday:

- 09:30 UK Markit manufacturing PMI
- 12:30 US Nonfarm payrolls
- 12:30 US Average weekly hours
- 12:30 US U6 Underemployment Rate
- 12:30 US Unemployment rate
- 14:00 US Markit Manufacturing PMI

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

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➤ The Fact of the Week

In order to legally busk in the Paris Metro, musicians have to successfully audition before a jury and qualify for one of the 250 to 300 licenses handed out.

➤ In Today's News

England World Cup semi-final win over All Blacks

England's 19-7 win over New Zealand in the Rugby World Cup semi-final was a "team-defining performance" and made the All Blacks "look like they hadn't got a clue", says former England fly-half Paul Grayson.

Eddie Jones' side beat the defending champions to reach the final for the first time in 12 years.

It is England's first World Cup win over the All Blacks.

"Tactically, mentally, physically, they tore them to shreds," said Grayson.

England's previous victory over New Zealand had been a 38-21 win at Twickenham in December 2012, but that had been followed by six consecutive defeats.

BBC NEWS

MPs to vote on Boris Johnson's 12 December election call

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MPs are due to vote later on Boris Johnson's call to have an election on 12 December.

The prime minister says he will restart moves to get his Brexit deal bill into law if the motion is passed.

But he looks unlikely to get the two-thirds of MPs - 434 - he needs, under the law that sets election dates, with Labour set to oppose it.

The UK is due to leave the EU on Thursday - but the EU is considering whether to extend that date.

The EU agreed to delay Brexit and are expected to make a decision on a new date, with an option for the UK to leave earlier if and when a deal is signed off.

A draft text of an agreement for the 27 ambassadors from other EU nations includes multiple possible dates for Brexit: 30 November, 31 December or 31 January.

**BBC NEWS**

Have a great week.

The SAB Corporate Finance Team.

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