

The complimentary client newsletter of:



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The Week in Review

Monday 4 May



"We are throwing everything at it, heart and soul, night and day"

Last week was a busy one for the Prime Minister. On Monday, he was back at the helm and kicked off by addressing the nation from Downing Street. He thanked the people of this country *"for the sheer grit and guts you have shown and are continuing to show."* He warned that the UK is at the point of *"maximum risk"* and that he would not *"throw away the sacrifice of the British people"* by easing lockdown restrictions too quickly.

On Wednesday, just 17 days after he had left hospital, he and his fiancée Carrie Symonds celebrated the birth of their first child. With Paternity leave on hold, the following day he was back on the podium for the daily briefing. The PM said he will set out a comprehensive plan this week, in which details will be provided on how to restart the economy, reopen schools and get people back to work. He said the UK was past the peak of the virus outbreak and talking about the efforts of government, NHS, Public Health England and local authorities, said, *"We are throwing everything at it, heart and soul, night and day."*

Testing target met – *"an incredible achievement"*

Health Secretary, Matt Hancock confirmed on Friday that the government had met its *"audacious"* 100,000 tests per day target by the 30 April deadline.

Hancock praised all those involved as he confirmed more than 122,000 tests had been conducted on the final day of the month. He hailed the expansion in British testing capability *"an incredible achievement"*.

Later it emerged that over 27,000 of the figure came from the tests that have been mailed to homes and 12,800 had been delivered to centres such as hospitals and NHS sites, with no clarity if they have been conducted yet.

The government's *"next mission"* is its test, track and trace operation, work is currently under way to roll it out, the intention being that by the middle of May an initial 18,000 contact tracers will be in place. The COVID-19 NHS app, which is due to be trialed on the Isle of Wight, will be able to tell where the virus is spreading and help control new infections.

Trade back on the agenda

At the end of the week, market sentiment was negatively impacted by President Trump's threat to impose new tariffs on China. The President is threatening trade tariffs to punish Beijing for its alleged failure to contain the virus. Wall Street sold off sharply in response. A slump in energy company stocks led the UK's FTSE 100 index lower on Friday.

There were warnings from the European Central Bank's chief economist that it

may take three years for the eurozone to recover fully from the shock of the pandemic, whilst data from the US showed that GDP in Q1 shrank at its fastest rate since the 2008 financial crisis. Bleak assessments of the economic outlook by policymakers across the globe have been accompanied by expressions of determination to keep injecting liquidity into the financial system. On Wednesday, Chair of the US Federal Reserve, Jerome Powell, commented: *"We're still putting out the fire."* The Fed committed to using its *'full range of tools'* to support the US economy throughout this crisis.

A national treasure

Second World War veteran Captain Tom Moore thanked the public for their *"very overwhelming"* generosity, as his fundraising tally topped £32m on his 100th birthday on Thursday. Among the thousands of birthday greetings was a personalised card from the Queen and a recorded message from Boris Johnson. He was honoured with an RAF flypast and informed of his promotion to honorary colonel.

Advice makes sense

We're here to support you in uncertain times. Financial advice is key, so please do not hesitate to get in contact with any questions or concerns you may have.

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated.