

The complimentary client newsletter of:



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# The Week in Review

Monday 15 June



## ***“We must do everything in our power to avoid a second peak of infection”***

Speaking at the Downing Street briefing last Wednesday, having confirmed the government's five tests have been successfully satisfied, the Prime Minister announced plans to further ease lockdown restrictions in England. During the briefing he reiterated, *“We must do everything in our power to avoid a second peak of infection that overwhelms the NHS – because that would lead to more lives lost, more families in mourning, and more disruption to our economy and way of life”*.

To combat loneliness, from 13 June, single adults in England and Northern Ireland can spend time and stay overnight with another household, without observing social distancing measures, in what has been called a ‘support bubble’. The relaxation does not apply to people who are shielding. Boris Johnson also announced that outdoor attractions in England, will be permitted to reopen from 15 June. From the weekend, places of worship opened for individual prayer.

Business Secretary Alok Sharma confirmed that on 15 June, all non-essential shops in England can reopen, allowing high streets to *“spring back to life”*. Retailers will need to adhere to safety guidelines and complete a coronavirus risk assessment. If shops fail to follow the guidance, enforcement notices will be issued. In Northern Ireland, non-essential shops are now open, while only essential

shops are currently open in Wales and Scotland. The Scottish Retail Consortium has called for the Scottish government to publicise a reopening date for non-essential retailers.

## **U-turn on school reopening in England**

On Tuesday, Education Secretary Gavin Williamson confirmed that plans to bring all primary school pupils in England back to school before the end of term have been abandoned. Williamson told the House of Commons that if schools had the capacity, they could take more pupils if they were able to facilitate it. After it was confirmed most children will not return to classrooms until September, the Prime Minister announced a ‘catch-up programme’ for school pupils in England, with further details due to be outlined this week.

Scottish Education Secretary, John Swinney, is *“confident that pupils will return in a limited fashion”* from 11 August.

## **First test and trace data released in England**

During the first week of the test and trace system in England, over 31,000 close contacts of people who tested positive with coronavirus, were identified, 85% of whom were successfully contacted and asked to self-isolate. Matt Hancock said it was the public's *“civic duty”* to follow instructions given by contact tracers. Baroness Dido Harding, who runs NHS Test and Trace in England, said the system was working well but it *“can, needs to and will get better”*.

## ***“The crisis will cast a long shadow over the world”***

Data from the Office for National Statistics, shows the UK economy contracted by just over a fifth (20.4%) in April – the largest monthly contraction on record. This followed the most recent Organisation for Economic Co-operation and Development (OECD) outlook, which warned, *“The crisis will cast a long shadow over the world”*. The data highlighted that the UK is likely to be one of the hardest hit major economies, due to its service-based nature. This news understandably subdued UK markets. Focus now turns to the Bank of England, to see what fiscal measures they may choose to implement.

As concerns about a second spike of infection surfaced last Thursday, particularly in the US, many global stock markets suffered their worst day since mid-March, after a more promising start to the week. Steven Mnuchin, US Treasury Secretary, ruled out shutting down the US economy again.

Last Wednesday, Jerome Powell, Federal Reserve Chair, said the pandemic could result in permanent economic damage, indicating further stimulus efforts could be deployed. The Fed expects to hold interest rates near zero and to maintain its current rate of bond-buying.

## **It's good to talk**

Financial advice is key, so please don't 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.***