

## Activist Crossing

### GlobalNote Text – European Markets Close [Mon, 24 Sep 2018]

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**Breaking Deals:** Italian Versace to be sold to affordable luxury house Michael Kors for \$2-2.35bn. SiriusXM announces plans to acquire Pandora for \$3.5 billion. Pandora had 34% gross margins last year. Microsoft has announced new products and partnerships with SAP and Adobe. Gold miners Barrick Gold and Randgold Resources have agreed to an all-share merger of \$18.3bn.

**Global Macroeconomics:** China has said it will not hold trade talks with the U.S. unless President Trump stops threats. The Greek Budget Surplus has been confirmed at €3.16 billion in August.

**Banking:** The reserve bank of India will boost liquidity by conducting open market operations on Sep 27 purchasing Rs 10,000 crore of government bonds. The German banking watchdog has ordered Deutsche Bank to do more to prevent money laundering.

**Technology:** Slack has acquired productivity startup Astro.

**U.S. Politics:** Deputy Attorney General Rod Rosenstein is expected to resign from the DOJ. Judge Brett Kavanaugh faces new sexual misconduct accusations.

**U.K. Politics:** The Labour party has pledged to overhaul the social security system. Plans have also been revealed to nationalise Britain's water supply.

**U.S. Equities:** Industrial companies, particularly exposed to tariffs, are among the biggest decliners on the S&P 500. General Electric has slumped to July 2009 lows amid wind turbine problems. Tech giants face a Commerce Department hearing.

**Canadian Equities:** The TSX is lower, dragged down by industrials and telecoms.

**European Equities:** Sky's shares jumped as Comcast moves to close deal with Hedge Fund Investors seen to profit. Sky has advised shareholders to accept the offer. Thomas Cook has issued a profit warning blaming unfavorable weather.

**U.S. Debt:** Investment grade bond yields are now the highest since 2011 as benchmark treasury rates have risen. Investors are earning 4.1% on average.

**Currency Markets:** The Turkish Lira has jumped on news Pastor Brunson could be released this month.

**Commodities:** Crude oil has broken \$81/bbl for the first time since 2014 as oil markets tighten. Oil Prices have climbed since early August as OPEC and Russia keep supplies in check.

**Asia Markets:** The Singapore Competition watchdog has fined Uber, Grab \$13m for merger. The Indian Sensex index is down 536 points, its fifth day of losses, Nifty breaches 11,000 as Midcaps, Autos, and Financials drag.

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