Labour party conference, Fed rate decision, UN general assembly

yesterday

Trump at UN, Labour party conference, H&M results

Monday

Labour party conference

With 13,000 delegates in Liverpool for the annual conference of the UK's Labour party, many are hoping that leader Jeremy Corbyn will finally shift position on the biggest issue of the day: Brexit. Ever since the 2016 EU referendum, Labour has accepted that Britain must leave the EU, while carping at the Tory government from the sidelines. But Mr Corbyn is now facing pressure from advocates of a new referendum on whatever deal Theresa May gets from Brussels later in the autumn: they include Sadiq Khan, mayor of London, some trade unions and thousands of rank-and-file members.

The argument over Europe is part of a wider civil war raging between Mr Corbyn on the hard left and many of his own moderate MPs. Meanwhile Corbyn's team wants to get the arguments back on to bread-and-butter issues where his party tends to perform well: the NHS, schools and infrastructure. Senior MPs will insist that forcing Mrs May into another general election – rather than a second referendum – will be the way to secure not only a better, "jobs-first" Brexit but also the extra investment needed by Britain's public services.

- Poll shows 86% of Labour members want new Brexit vote

France budget

The French government will publish its 2019 budget with commentators likely to focus on any clues about planned savings, since the main economic forecasts have already been released.

- France business chief warns Macron on public spending

Tuesday

UN general assembly

World leaders gather in New York this week for the United Nations general assembly. The 193-member assembly will meet on Tuesday for the general debate, where leaders will discuss the biggest issues of the day. But much attention will be focused on a meeting of the Security Council on Wednesday, which US president Donald Trump is due to chair. Nikki Haley, US ambassador to the UN, said earlier this month that the meeting would focus on Iran's "violations of international law", among other things. The US pulled out of the 2015 nuclear accord with Iran this year, and in August reimposed some sanctions that were waived in the deal.

- Iran sends out ghost tankers as US oil sanctions loom

BoJ minutes

The Bank of Japan will release the minutes of its July policy meeting, when it took steps to make its policy framework more flexible, such as allowing bond yields to move more flexibly around its zero per cent target. Two board members dissented to the decision, so analysts will be looking for any detail on where the sticking points were, what this means for the policy outlook, and whether more steps could be coming in addressing the rising cost of prolonged easing.

- Bank of Japan keeps rates steady despite looming trade war

Corporate results

Nike is expected to report a rise in first-quarter sales and profit, helped by its new apparel and footwear offerings. Any update on the company's performance after the launch of its controversial ad campaign featuring former NFL player Colin Kaepernick will be in focus. UK clothing and homeware retailer **Next** is due to report first-half results. The lack of significant sales growth despite a better environment for consumer spending raises the prospect that it will have to cut store numbers to reduce costs in the longer term. Earnings are expected to rise 3.4 per cent to 430p per share, while revenue is forecast to rise 3.1 per cent to £4.2bn.

Wednesday

Fed rate meeting

The Federal Open Market Committee concludes its two-day meeting on interest rate policy where it is expected to raise interest rates for the second time this year. The Fed's case for continuing its tightening path has been bolstered by a rise in inflation and with substantial employment gains being made as the economy grows. Federal Reserve chairman Jay Powell is due to hold a news conference after the decision is announced.

- 10-year Treasury yield extends climb above 3%

PZ Cussons update

Soaps and cosmetics maker PZ Cussons is expected to provide an update on trading and full-year expectations after it said in July that it expects another challenging year ahead. Investors will look out for any updates on the Nigerian and African market and for comments on recovery in the UK.

Thursday

US GDP

The US Commerce Department is scheduled to release the final second-quarter GDP report. According to a Reuters survey of economists, GDP is likely to have increased at a 4.2 per cent annualised rate in the second quarter, the same as its second estimate reading reported in August. The economy is expected to have grown at a 2.2 per cent pace in the January-March period, a slight upward revision.

- US economy grew faster than expected in Q2

Italy budget

It is showtime for Italy's populist government. In recent weeks it has sought to reassure markets that its budget outline, which is due to be published on Thursday, will stick to EU limits that require member states to maintain a budget deficit of less than 3 per cent of gross domestic product. While investors expect the budget to rack up a headline deficit of 2 to 3 per cent, the key test is what the plan's details, due in early October, will reveal. Bank of America Merril Lynch notes: "The details will matter … Given Italy's proximity to the subinvestment grade threshold, it will probably be credit rating agencies' interpretation [of the budget] that will drive much of the market narrative after October." Moody's is due to update its view of Italy's credit rating after the budget has been published.

- Italy's coalition struggles to please supporters and Brussels

Tui trading update

Tui, the world's largest travel company, is due to post a trading update after a decline in third-quarter profits hit the shares, with air traffic control strikes and disruption in Turkey hitting performance. However, it left full-year guidance unchanged, so investors are expecting a better performance this time around. Investors should watch out for any further weakness in Turkey, either due to lower bookings or a hit from currency fluctuations, but overall, summer bookings were up 4 per cent over the year.

- Heatwave, strikes and Turkish currency woes hit Tui profits

Corporate results

Swedish fashion brand **H&M** is set to unveil third-quarter profits. The world's second-largest clothing retailer began the year by slashing prices to clear items but by September better than expected sales had driven up the share price. Investors will pay attention to margins after H&M said its new stock management system pushed up costs and the group's drive towards online shopping will also be of interest – H&M opens its doors to 70 global markets thanks to its 4,800 stores but they're also a lot of bricks and mortar to hold at when shoppers are turning to the internet.

Sunday

Macedonia referendum

A referendum on the country's name is to take place in Macedonia. The question will be: "Do you support EU and Nato membership by accepting the agreement between Macedonia and Greece?" It is related to the 27-year long dispute between Macedonia and Greece over the former's name and follows an agreement with Greece on the issue which has prevented the accession of Macedonia to the EU and Nato. The referendum, a promise of successive governments, is only consultative. It needs a 50 per cent turnout among registered voters to pass, a huge challenge in a country of 2.1m people where there has been mass emigration, no census since 2002 and no clean-up of voter rolls. However a Yes vote could encourage enough conservative opposition politicians to back changes to the constitution in parliament, where a two-thirds majority is required. Greece's opposition party VMRO-DPMNE supports EU and Nato membership but is divided over the referendum.

- Macedonians urged to back name change to stabilise region

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