Week in Review Apple Inc

Week in review, August 4

Apple reaches $1tn, Sonos's market debut, BP profits up, and Elon Musk's peace talks



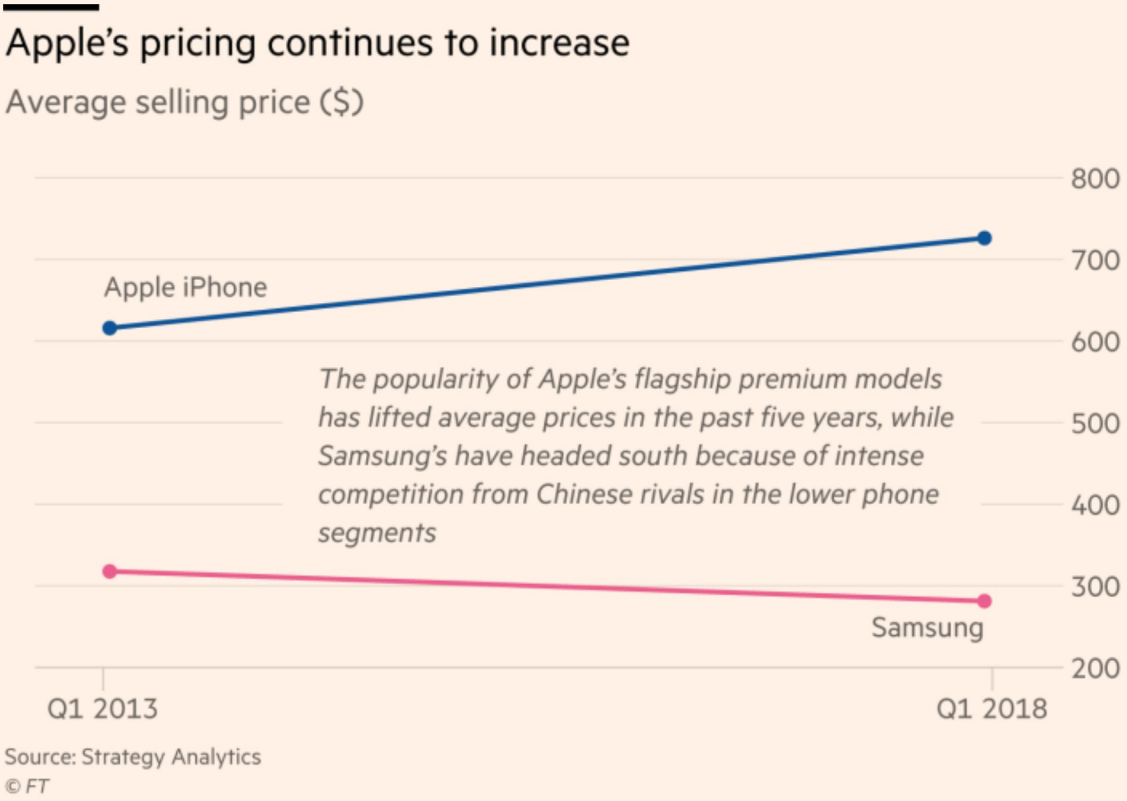
AUGUST 3, 2018

A round up of some of the week's most significant corporate events and news stories.

Apple's milestone

Apple became the first company to reach a trillion-dollar market capitalisation, beating old foes such as Microsoft and younger tech rivals Amazon and Alphabet to the milestone. The shares rose after Apple reported a 17 per cent year-on-year increase in revenues powered by strong iPhone sales.

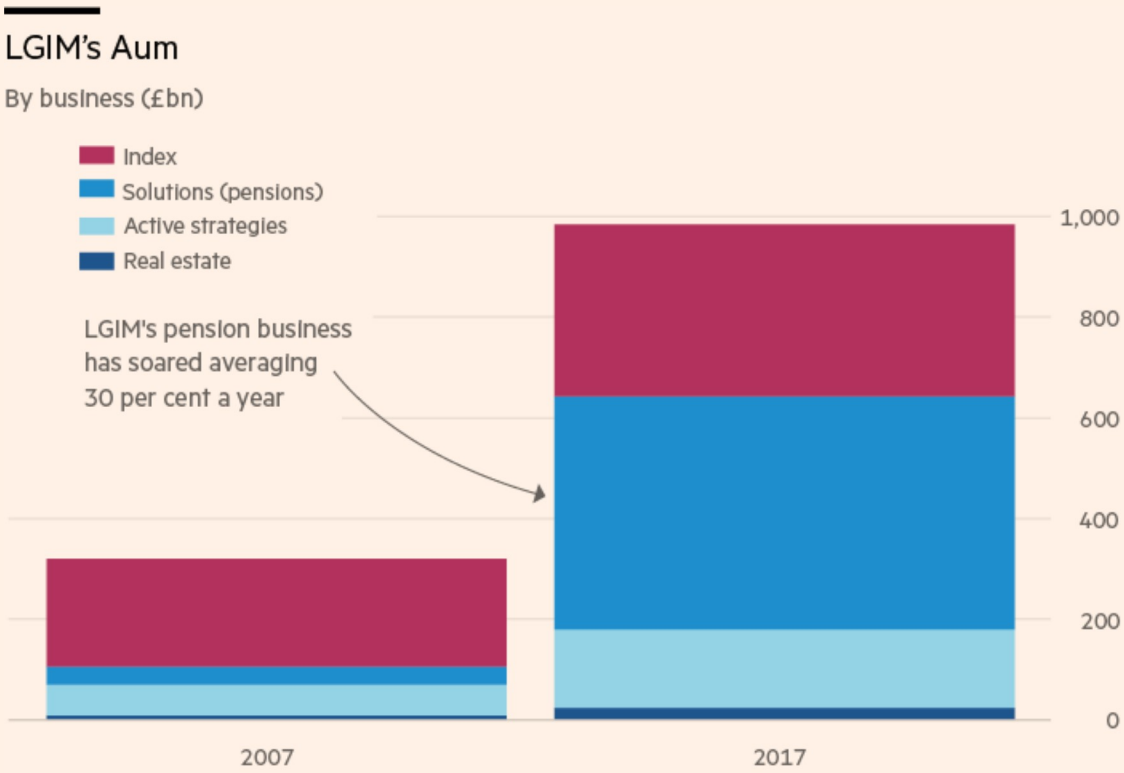
Feedback



Risk failures

Several employees at Legal & General Investment Management have reported the UK's biggest fund house to regulators, accusing the $1tn asset manager of compliance and risk failures that potentially cost its clients millions of pounds.

Feedback



Source: company
© FT

Bramson stilled

Barclays has hit back against activist investor Edward Bramson with a strong quarterly performance in its investment bank, which helped the UK group to report an almost trebling of pre-tax profits in the period to £1.9bn.

Feedback



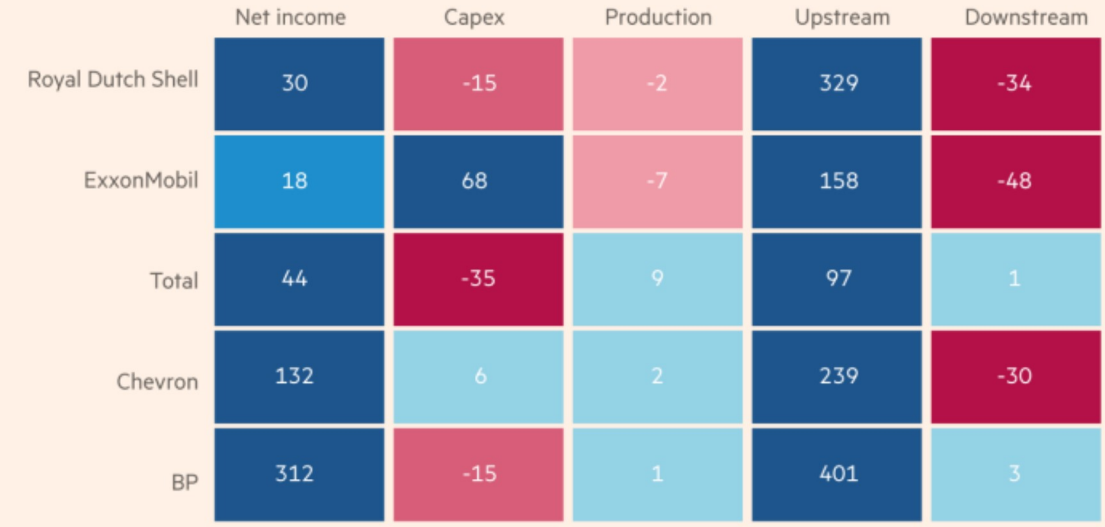
Major earnings

Higher oil prices and increasing production helped BP report a fourfold rise in profits. The UK-based oil major's earnings come after quarterly results from Royal Dutch Shell, Chevron and ExxonMobil, largely disappointed even as crude prices surpassed $70 a barrel. Only French rival Total also exceeded expectations

Feedback

Oil majors' quarterly performance: percentage change

Q2 year-on-year variation (%) <-20 -20 -10 0 10 20 >20



Source: companies
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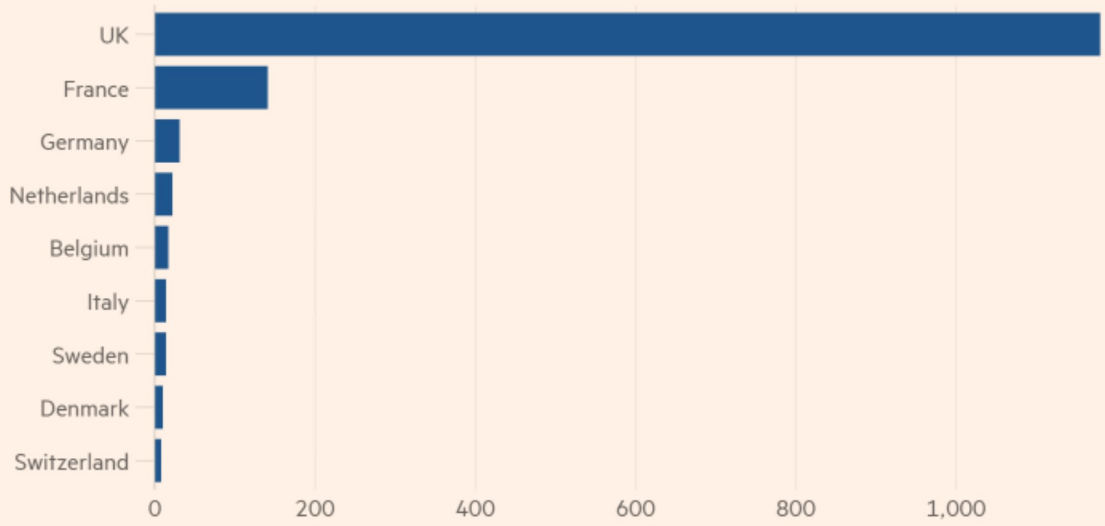
Clearing out

Deutsche Bank has moved almost half its euro clearing activities from London to Frankfurt, reviving concerns that the UK capital could lose its dominant role in this area after Brexit. The clearing of euro-denominated derivatives is a key facet in the City of London's position as a leading global financial centre.

Feedback

London dominates the euro-denominated derivatives market

Average daily turnover of over the counter derivatives, April 2016*



*Volume includes both cleared and uncleared derivatives
Source: Bank for International Settlements
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Building relationships

Shares in Tesla rose after revealing it had bled less cash in the second quarter and cut its capital spending forecast for this year. Tesla's stock had already risen on news of the electric carmaker's latest earnings, but jumped higher on Elon Musk's overt attempts to rebuild relations with Wall Street after a controversial call with analysts three months ago, "I honestly think there was no excuse for bad manners last time," Mr Musk said. "I got no sleep and had been working 110, 120 hour weeks. Nonetheless, there was no excuse."

Feedback



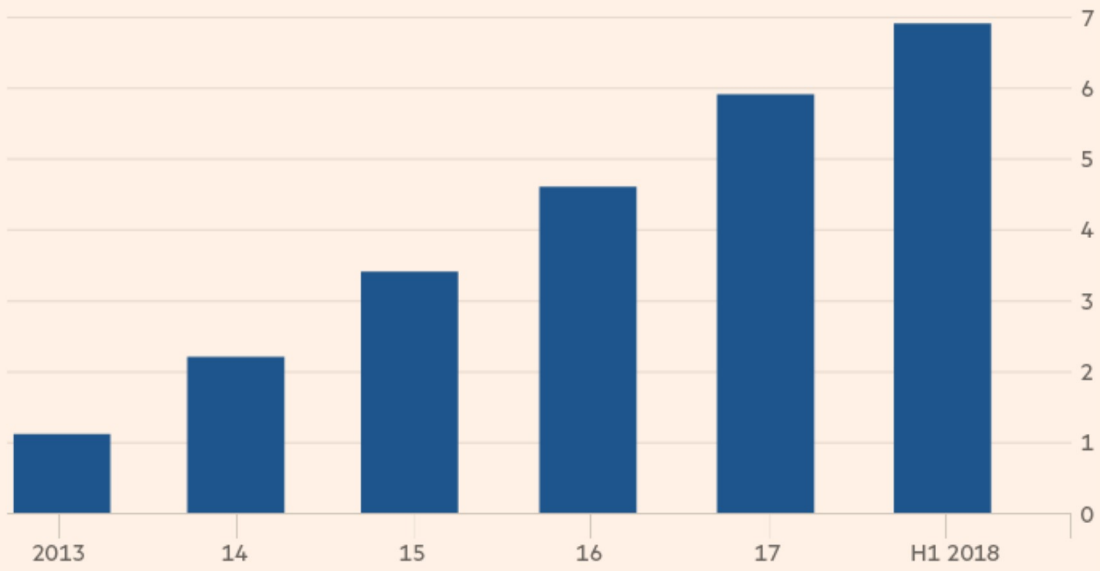
Sweet sounds

Sonos jumped on its market debut as investors were lured to the US maker of smart speakers whose shares were priced lower than expected. Sonos, whose products are popular among audiophiles, sold shares at $15 a piece, shy of the $17 to $19 a share that the company had initially aimed for. But at the end of its first day as a public company, the stock had climbed by almost one-third to close at $19.91. Music to some investors' ears.

Feedback

Households worldwide with Sonos

Millions



Source: company filing
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