



**Sterling was given a reprieve yesterday on the back of the prudent decision by the Bank of England to put the dampers on the prospect of negative interest rates!**

The Bank of England's Chief Economist Andy Haldane said that the bank was far from making any kind of decision on negative interest rates to support the pandemic stricken economy. The bank further commenting that they would have to weigh up all the pros and cons of cutting interest rates below zero.

The UK Treasury revealed that the number of individuals covered by the government's job retention furlough scheme is now effectively 8.4 million. This newly announced figure is an increase of 400,000 people on last week's update. There are now over one million companies utilizing the scheme.

Brexit was in focus yesterday, the net result being that there's no current appetite in EU capitals to unwind the troublesome issues that need to be resolved for a deal to be agreed on future relations with the UK. My take is that these countries are just starting to emerge from lockdowns and understandably perhaps have, for the short term, put anything else on hold as they grapple with the soon to be seen outcome of the re-opening of their respective economies.

I would hope that members have followed our ever constant recommendation and invested at least 15% of their investment portfolio's value in physical gold. This can easily be expedited by being invested in the ARC Bullion account, the account has performed excellently and shown its worth as a form of investment insurance - it is always important to protect your portfolio. This is even more important in the short term as financial markets are just beginning to adjust to the fallout from the corona virus and the massive stimulus' which has been provided.

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