Funding the Future

# The madness goes on

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The FT provides a plethora of headlines about a bizarre world this morning, each sending out wildly different signals.

BP issues one of the weirdest predictions, claiming it needs to cut costs because of the risk of a global glut of oil and gas and the potential for oil and gas prices to collapse. Maybe they have not noticed there is a war on in the Gulf:

**BP to cut 700 jobs as it warns on oil 'oversupply'**

UK oil major says reduction in 'non-frontline' roles will result in flatter corporate structure

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Shell, meanwhile, is raking it in, exploiting the opportunity provided by Trump to fleece us all:

**Shell posts second-highest profits ever as traders cash in on Iran disruption**

UK oil major says earnings have surged even as its gas production fell sharply because of Middle East war

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Trump is having an impact elsewhere. The US economy is not doing as expected. No wonder he is, and should be, worried about the midterms:

**US economy grew less than expected at 1.5% rate in second quarter**

Slowdown comes amid continued impact from Middle East war

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The arms trade is, however, enjoying the bonanza:

**BAE lifts profit and sales guidance following surge in orders**

UK defence group benefits from higher military spending amid 'highly volatile' picture on global threats

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Others are not. I know Foxtons are not a typical estate agent, dealing mainly in the high-end London market, but when that market sneezes, everyone else gets a cold, and the FT notes;

**Foxtons cuts costs after buyer caution slashes profits**

Revenue from house sales down 13% amid UK political uncertainty and Middle East war

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Mind you, things could have got worse for them yesterday. The Bank of England held off rate rises, but it will not be for long. The idiots on the Monetary Policy Committee really do think they can change oil price-driven inflation by changing interest rates:

**UK interest rates: Bank of England holds interest rates at 3.75%**

MPC signals it could still lift borrowing costs if Middle East war hostilities lead to more persistent inflation

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And the FTSE 100 fell, but not by enough for anyone to notice. The madness goes on.