

MAY MARKET COMMENTARY

COMPLIANCE

1/4 Russia threatens gas cuts if not paid in roubles

<https://www.bbc.co.uk/news/business-60945248>

2/4 WTO warns that Ukraine war will halve global growth

<https://www.bbc.co.uk/news/business-60949053>

3/4 Gazprom halts deliveries to Europe

<https://www.zerohedge.com/energy/gazprom-halts-gas-shipments-europe-critical-pipeline>

5/4 Worst case scenarios from Ukraine

<https://www.zerohedge.com/geopolitical/niall-ferguson-seven-worst-case-scenarios-war-ukraine>

7/4 Wait times for semi-conductor chips increase due to China lockdown

<https://www.zerohedge.com/markets/wait-times-semiconductor-chips-rise-supply-chains-remain-congested>

10/4 War sends global food prices to record high

<https://www.cityam.com/russia-ukraine-war-sends-global-food-prices-to-record-high/>

11/4 Russian oil continues flowing to India and China

<https://www.zerohedge.com/energy/russian-oil-continues-flow-india-and-china>

China undermining sanctions?

<https://www.zerohedge.com/geopolitical/china-undercuts-sanctions-russia-where-are-consequences>

13/4 Johnson and Sunak fined over Partygate

<https://www.cityam.com/breaking-boris-johnson-and-rishi-sunak-fined-over-party-gate/>

15/4 Russian warship sinks <https://www.bbc.co.uk/news/world-europe-61114843>

North Korean hackers steal \$615m crypto

<https://www.bbc.co.uk/news/world-asia-61036733>

Ukraine war drives supply chain crisis

<https://www.zerohedge.com/economics/ukraine-war-revives-supply-chain-crisis>

17/4 Russia on verge of defaulting says Moodys

<https://www.cityam.com/moodys-warns-russia-is-on-verge-of-defaulting-on-debt-obligations/>

20/4 EU to put full embargo on Russian oil – petrol price above \$185

<https://www.zerohedge.com/markets/full-embargo-russian-oil-would-send-brent-185bbl-jpmorgan>

21/4 Warning of impending world food crisis

<https://www.bbc.co.uk/news/business-61171529>

22/4 China and Russia commit to deeper strategic ties

<https://www.zerohedge.com/geopolitical/china-russia-pledge-deepened-strategic-ties-no-matter-what>

24/4 “China would support Russia even if it used nuclear weapons”

<https://www.zerohedge.com/geopolitical/china-would-support-russia-even-if-it-used-tactical-nuclear-weapons-ukraine-war-former>

27/4 Russia cuts off gas to Poland and Ukraine

<https://www.bbc.co.uk/news/live/world-europe-61224804>

If Poland doesn't pay in roubles

<https://www.zerohedge.com/energy/russia-halts-natural-gas-supplies-poland-european-energy-prices-spike-local-reports>

Ukraine war to cause ‘worst price shock in 50 years’

<https://www.bbc.co.uk/news/business-61235528>

UK

1/4 UK flirting with recession as inflation rises

<https://www.cityam.com/uk-economy-flirting-with-recession-amid-escalating-inflation/>

5/4 UK Treasury to regulate some cryptos

<https://www.bbc.co.uk/news/business-60983561>

6/4 NI rise kicks in for workers in UK

<https://www.bbc.co.uk/news/business-60996174>

Rapid rises in bank rate this year

<https://www.cityam.com/bank-of-england-to-launch-1980s-style-rate-hike-cycle-this-year/>

7/4 UK announces ban on Russian coal

<https://www.cityam.com/uk-announces-ban-on-russian-coal/>

9/4 Rishi Sunak's wife to pay UK tax

<https://www.bbc.co.uk/news/uk-politics-61045825>

11/4 UK economic growth down sharply to 0.1% in February from 0.8% in Jan

<https://www.bbc.co.uk/news/business-61064546>

12/4 Shop sales down as cost of living bites

<https://www.bbc.co.uk/news/business-61072471>

'Confidence lower than horsemeat scandal'

<https://www.cityam.com/retail-sales-slow-as-consumer-confidence-now-lower-than-horsemeat-scandal/>

13/4 Inflation up to 7% in March – fastest for 30 years

<https://www.bbc.co.uk/news/uk-61090937>

17/4 Re-shoring leads to boom in UK manufacturing

<https://www.cityam.com/made-in-britain-as-brexit-and-covid-dismantle-supply-chains-manufacturing/>

19/4 Great rail sale <https://www.bbc.co.uk/news/business-61143630>

20/4 UK set for slowest growth in G7?

<https://www.bbc.co.uk/news/business-61142906>

23/4 Boris trip to India a "disaster"

<https://www.cityam.com/boris-johnsons-disastrous-post-brexit-india-trip-little-trade-deal-progress-partygate-rows-tory-donor-bulldozers-and-modi-stays-close-to-putin/>

25/4 UK house prices up again

<https://www.cityam.com/uk-house-prices-hit-hat-trick-new-high-climbing-more-than-5-5k-since-march/>

26/4 Government borrowing halves as Covid costs fall

<https://www.bbc.co.uk/news/business-61226277>

Public sector borrowing hits 3rd highest year since 1947

<https://www.cityam.com/public-sector-borrowing-hits-third-highest-year-since-1947/>

28/4 UK car production down as energy costs rise

<https://www.bbc.co.uk/news/business-61248689>

UK JOBS AND RETAIL

13/4 Tesco rebounds from pandemic with surge in profits

<https://www.cityam.com/tesco-triumphantly-rebounds-from-pandemic-with-surge-profits/>

14/4 Tesco profit warning wipes £1bn off grocers

<https://www.cityam.com/grocers-see-more-than-1bn-wiped-off-value-after-tesco-profit-warning/>

15/4 High streets expecting Easter boost

<https://www.cityam.com/bank-holiday-shoppers-high-streets-to-see-easter-shopping-boost-with-elevated-footfall/>

21/4 Job losses loom as economy slows down

<https://www.cityam.com/job-losses-loom-in-further-sign-of-economic-slowdown/>

22/4 Retail down as cost of living bites

<https://www.bbc.co.uk/news/business-61157856>

Consumer confidence crashes

<https://www.cityam.com/sky-high-inflation-consumer-confidence-crashes-as-brits-worry-about-big-purchases/>

28/4 Indian billionaire planning to buy Boots

<https://www.bbc.co.uk/news/business-61253030>

EUROPE

1/4 German chemical giant warns of 'total collapse' if gas supplies cut

<https://www.zerohedge.com/energy/basf-ceo-warns-germany-total-collapse-if-russian-gas-supply-cut>

4/4 German retailers set to increase food prices by 20-50%?

<https://www.zerohedge.com/markets/german-retailers-increase-food-prices-20-50-monday>

Poll wins for pro-Putin presidents

<https://www.zerohedge.com/political/latest-humiliation-pollsters-hungarys-pro-putin-pm-orban-wins-avalanche-re-election>

8/4 Could Le Pen win?

<https://www.zerohedge.com/markets/european-markets-freak-out-odds-le-pen-victory-french-presidential-elections-jump>

10/4 Embargo on Russian energy could end the war

<https://www.bbc.co.uk/news/business-61040424>

11/4 It's Macron vs Le Pen again

<https://www.bbc.co.uk/news/world-europe-61061230>

13/4 Inflation in March expected to be 7.5%

https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Inflation_in_the_euro_area

17/4 Inflation to double this year as business confidence slumps

<https://www.cityam.com/eurozone-inflation-forecast-to-double-this-year-as-industry-confidence-plummets/>

18/4 German minister warns of unrest if Russian gas is turned off

<https://www.zerohedge.com/geopolitical/germanys-economic-minister-warned-unrest-if-russian-gas-immediately-cut>

19/4 How Germany came to rely on Russian gas

<https://www.zerohedge.com/energy/explaining-germanys-russian-gas-problem>

21/4 Germany rules out immediate ban on Russian oil

<https://www.bbc.co.uk/news/business-61164894>

24/4 "A choice between cholera and Ebola"

<https://www.cityam.com/frances-presidential-fight-between-macron-and-le-pen-enters-final-48-hours-a-choice-between-cholera-and-ebola/>

25/4 Macron wins 58.5% to 41.5%

<https://www.bbc.co.uk/news/world-europe-61209058> Vows to re-unite a divided country

27/4 Could German energy firms be nationalised?

<https://www.cityam.com/german-energy-firms-risk-being-nationalised-as-cabinet-backs-emergency-measures/>

29/4 Germany agrees to pay in roubles

<https://www.cityam.com/germany-caves-in-to-russias-rouble-demands/>

US

4/4 Tesla deliveries at record high despite problems

<https://www.bbc.co.uk/news/business-60978211>

US economy added 431,000 jobs in March – strong growth

<https://www.cnbc.com/2022/04/01/jobs-report-march-2022-.html>

5/4 Elon Musk becomes Twitter's biggest shareholder

<https://www.bbc.co.uk/news/business-60979656>

13/4 US inflation up to 8.5% in March – highest since 1981

<https://www.theguardian.com/business/2022/apr/12/us-inflation-rate-march-2022>

14/4 Cost of Mark Zuckerberg's security

<https://www.zerohedge.com/markets/meta-paid-268-million-mark-zuckerbergs-security-2021>

15/4 Musk bids to buy Twitter <https://www.bbc.co.uk/news/business-61115738>

16/4 Twitter defence

<https://www.zerohedge.com/markets/twitter-board-adopts-poison-pill-thwart-musk-takeover-exposing-itself-titanic-legal>

20/4 Netflix hammered – to see loss of 2m subs in Q2

<https://www.zerohedge.com/markets/netflix-monkeyhammered-20-lower-catastrophic-earnings-sees-loss-2-million-sub-q2>

First loss in ten years <https://www.bbc.co.uk/news/business-61153252>

21/4 Hedge fund loses \$430m in 4 months

<https://www.zerohedge.com/markets/bill-ackman-dumps-entire-netflix-stake-loses-430-million-4-months>

21/4 Tesla profits soar <https://www.bbc.co.uk/news/business-61170691>

22/4 Fed to raise rates by 0.5% in May

<https://www.cityam.com/powell-signals-fed-will-raise-rates-by-half-point-in-may/>

25/4 Twitter board meets Musk <https://www.bbc.co.uk/news/business-61212567>

26/4 Musk buys Twitter for \$44bn

<https://www.bbc.co.uk/news/business-61222470>

27/4 Or could slide in Tesla share price put deal at risk?

<https://www.bbc.co.uk/news/business-61239181>

29/4 Amazon makes a loss <https://www.bbc.co.uk/news/business-61264509>

US economy shrank 1.4% in Q1

<https://www.dailymail.co.uk/news/article-10763421/US-economy-shrank-1-4-Q1-consumers-kept-spending.html>

30/4 Amazon sell-off ends dismal month for US shares

<https://www.bbc.co.uk/news/business-61279988>

FAR EAST

3/4 Shanghai lockdown now covers the whole city

<https://www.zerohedge.com/covid-19/shanghai-lockdown-expanded-cover-entire-city-covid-cases-continue-climb>

4/4 Carrie Lam quits in HK

<https://www.cityam.com/its-all-over-for-carrie-lam-as-controversial-hong-kong-leader-plans-to-quit-without-seeking-second-term/>

5/4 Toyota forced to close factories after ransomware attack

<https://www.bbc.co.uk/news/technology-60521983>

Huawei £7.3bn dividend to employee shareholders

<https://www.cityam.com/huawei-employee-shareholders-rewarded-with-7-3bn-in-dividends/>

6/4 China's services PMI crashes in March

<https://www.zerohedge.com/economics/china-services-pmi-crashes-march-covid-crisis-worsens>

7/4 China tourism spending plunges over key holiday

<https://www.bbc.co.uk/news/business-61019241>

China EV manufacturers grapple with rising costs

<https://www.zerohedge.com/markets/chinese-ev-manufacturers-grapple-rising-raw-material-costs-shrinking-margins>

9/4 Shanghai lockdown to last until May?

<https://www.zerohedge.com/covid-19/shanghai-reports-7th-day-record-cases-viral-video-fatal-dog-beating-provokes-outrage>

12/4 TikTok top triple ad revenue to \$11bn – dwarfs US rivals

<https://www.cityam.com/silicon-valley-forced-to-become-copycats-as-tiktok-set-to-triple-ad-revenue-to-8-4bn/>

15/4 TenCent bans foreign computer games

<https://www.reuters.com/technology/tencent-block-chinese-gamers-access-foreign-unapproved-games-2022-04-14/>

18/4 China spending & employment hit by lockdowns

<https://www.bbc.co.uk/news/business-61137195>

Slowdown severe and not just Covid?

<https://www.zerohedge.com/economics/chinese-slowdown-much-more-covid>

20/4 Japanese Yen falling sharply

<https://www.zerohedge.com/markets/these-are-incredible-moves-yens-problem-japan-will-also-see-inflation-2022>

21/4 China on verge of food crisis

<https://www.zerohedge.com/geopolitical/china-verge-major-food-crisis-part-1>

25/4 Shanghai “about to wreck your summer”

<https://www.zerohedge.com/markets/global-shipping-update-china-about-wreck-your-summer>

26/4 Lockdown in Beijing? Black markets...

<https://www.zerohedge.com/economics/black-markets-thriving-china-punishing-covid-lockdowns-evoke-planned-economy-past>

29/4 China looking to control global EV supply chain?

<https://www.zerohedge.com/markets/chinese-regime-seeks-control-global-ev-supply-chain-leaving-us-vulnerable-experts>

Shanghai ship-jam

<https://www.zerohedge.com/economics/shanghai-ship-jam-spells-supply-chain-trouble>

EMERGING MARKETS

4/4 Rouble re-launched: linked to gold and commodities

<https://www.zerohedge.com/commodities/paradigm-shift-western-media-hasnt-g-rasped-yet-russian-ruble-relaunched-linked-gold-and>

5/4 74% of ransomware cash goes to Russian hackers

<https://www.bbc.co.uk/news/technology-60378009>

9/4 Is Russia's financial system stabilizing?

<https://www.zerohedge.com/markets/bank-russia-eases-more-capital-controls-all-owing-euro-usd-withdraws>

10/4 But inflation is up to 16.7%

<https://www.cityam.com/russian-economy-plunged-into-turmoil-by-rampant-inflation/>

BRICS to create own Swift system

<https://www.zerohedge.com/geopolitical/russia-urges-brics-nations-create-own-swift-system-warns-sanctions-are-destroying>

11/4 War to cut Ukraine economy by half

<https://www.bbc.co.uk/news/business-61061619>

12/4 Is Africa becoming China's 'second continent?'

<https://www.zerohedge.com/geopolitical/africa-becoming-chinas-second-continent-us-lags-behind>

14/4 Sri Lankan debt default <https://www.bbc.co.uk/news/business-61102495>

30/4 Russia makes debt payment to avoid default

<https://www.bbc.co.uk/news/business-61275576>

Paid in dollars

<https://www.cityam.com/russia-dodges-default-after-paying-debts-in-us-dollars/>

AND FINALLY...

Most downloaded apps in Russia March 22 were all privacy apps

<https://www.zerohedge.com/technology/these-are-most-downloaded-apps-russia-march>

Americans and UFOs

<https://www.zerohedge.com/technology/pentagon-report-claims-ufos-left-radiation-burns-unaccounted-pregnancies-after>

Microchip allows paying with your hand

<https://www.bbc.co.uk/news/business-61008730>

Chip making robots

<https://www.zerohedge.com/technology/chipotle-sets-debut-chip-making-robots-mitigate-labor-shortage>

Brazil buys Viagra

<https://www.zerohedge.com/medical/bolsonaro-faces-stiff-criticism-over-brazilian-militarys-viagra-binge>

Fitness mirrors <https://www.bbc.co.uk/news/business-61092317>

Footballer injured by cotton bud <https://www.bbc.co.uk/sport/football/61272506>