

FEBRUARY MARKET COMMENTARY

COMPLIANCE

Third of world in recession this year says head of IMF

<https://www.bbc.co.uk/news/business-64142662>

6/1 Gas prices down 20% in last week

<https://www.cityam.com/gas-prices-energy-bills/>

The move to onshore supply chains as US/China tensions continue

<https://www.cityam.com/firms-look-to-onshore-supply-chains-to-avoid-impacts-of-us-china-tensions-russia-sanctions-report-finds/>

19/1 Ardern stands down

<https://www.zerohedge.com/political/ardern-oot-tearful-new-zealand-prime-minister-unexpectedly-announced-resignation>

27/1 Global smartphone shipments fall by most on record

<https://www.zerohedge.com/technology/global-smartphone-shipments-plunge-most-decade>

31/1 IMF says UK only economy to shrink this year

<https://www.bbc.co.uk/news/business-64452995>

And

<https://www.cityam.com/uk-only-g7-economy-to-shrink-this-year-as-imf-deals-blow-to-jeremy-hunt-recession-declinism-criticism/>

UK

4/1 Energy help for firms expected to be halved

<https://www.bbc.co.uk/news/business-64155064>

But bills could fall more quickly

<https://www.cityam.com/energy-bills-could-drop-below-3000-and-fall-quicker-for-firms-in-2023-experts-predict/>

Food prices continue to skyrocket

<https://www.cityam.com/uk-shop-inflation-eases-but-food-prices-skyrocket/>

5/1 2022 'worst year for car production in decades' but aiming to bounce back

<https://www.cityam.com/2022-worst-year-for-uk-car-production-in-decades-but-sector-hopes-to-bounce-back/>

Inflation puts small businesses in critical state

<https://www.cityam.com/recession-in-britain-in-full-swing-as-experts-warn-of-critical-situation-for-businesses/>

Sunak promises to halve inflation, get economy moving again

<https://www.cityam.com/rishi-sunak-ill-halve-inflation-and-get-the-economy-growing-again/>

6/1 House prices down for 4th month in a row

<https://www.bbc.co.uk/news/business-64183817>

7/1 Recession spreads to UK construction

<https://www.cityam.com/recession-spreads-to-british-construction-as-experts-brace-for-a-jump-in-unemployment-and-the-cost-of-living/>

9/1 Energy bill support for firms to be cut

<https://www.bbc.co.uk/news/business-64203441>

10/1 Bentley posts record sales

<https://www.cityam.com/bentley-posts-record-sales-as-luxury-car-market-looks-set-to-ride-out-cost-of-living-crisis/>

Britishvolt in trouble

<https://www.cityam.com/struggling-britishvolt-in-talks-with-investors-about-buying-majority-stake/>

11/1 Government consider digital pound

<https://www.bbc.co.uk/news/technology-64224950>

13/1 Surprise growth in UK economy in November 0.1%

<https://www.bbc.co.uk/news/business-64238309>

Interest rates still to rise – but not as much previously expected

<https://www.cityam.com/bank-of-england-to-hike-interest-rates-to-lower-peak-but-still-to-financial-crisis-high/>

17/1 UK to shake off mild recession by the end of the year

<https://www.cityam.com/uk-to-shake-off-mild-recession-by-end-of-this-year-city-analyst-predicts/>

21/1 British Steel to get £300m in aid

<https://www.bbc.co.uk/news/business-64351964>

UK interest rates to peak at 4.5%?

<https://www.cityam.com/andrew-bailey-hints-bank-of-england-is-close-to-ending-interest-rate-hike-cycle/>

23/1 UK recession to be twice as bad as first feared

<https://www.cityam.com/recession-to-be-more-than-twice-as-bad-as-first-feared-forecasters-warn/>

Tax cuts unlikely in March Budget despite £11bn energy windfall

<https://www.cityam.com/rishi-sunak-and-jeremy-hunt-to-shun-tax-cuts-at-march-budget-despite-11bn-energy-windfall/>

24/1 Government borrowing hit highest ever level for a December thanks to energy bill help <https://www.bbc.co.uk/news/business-64380291>

And

<https://www.cityam.com/uk-borrowing-hits-december-record-of-27-4bn-piling-pressure-on-hunt-ahead-of-march-budget/>

And

<https://order-order.com/2023/01/24/december-monthly-borrowing-soars-to-highest-since-records-began/>

25/1 Sends debt to £2.5tn as Hunt rules out tax cuts

<https://www.dailymail.co.uk/news/article-11669737/Borrowing-hit-highest-level-December-2-5tn-debt-mountain-soared.html>

26/1 UK car production at lowest level for 66 years

<https://www.bbc.co.uk/news/business-64399748>

Hackers from Iran and Russia hitting UK pols and journos

<https://www.cityam.com/hackers-from-iran-and-russia-have-ruthlessly-hit-british-journalists-and-politicians-gchqs-cyber-centre-warns/>

27/1 Criticism of Hunt mounts amid calls for growth

<https://www.bbc.co.uk/news/business-64417101>

UK Jobs and Retail

2/1 Huge jump in shops closing down in 2022

<https://www.bbc.co.uk/news/business-64138898>

47 every day:

<https://www.cityam.com/47-shops-closed-every-day-in-2022-amid-warning-big-hitters-could-go-under/>

BRC says challenging year ahead <https://www.bbc.co.uk/news/business-64138892>

10/1 Inflation wipes out Xmas sales

<https://www.cityam.com/inflation-wipes-out-christmas-sales-as-britain-stumbles-toward-recession/>

11/1 Record Xmas for Sainsbury's

<https://www.bbc.co.uk/news/business-64225230>

Amazon to close three UK warehouses

<https://www.cityam.com/amazon-closes-three-uk-warehouses/>

JD Sports expects profits of over £1bn

<https://www.cityam.com/jd-sports-expects-pre-tax-profits-to-top-1bn-following-christmas-surge/>

12/1 Tesco/M&S see sales soar over Xmas

<https://www.bbc.co.uk/news/business-64246608>

13/1 Xmas winners and losers – Asos and Halfords

<https://www.bbc.co.uk/news/business-64246608>

20/1 Retail sales down in December as shoppers cut back

<https://www.bbc.co.uk/news/business-64334048>

Royal Mail strikes to blame

<https://www.cityam.com/retailers-blame-royal-mail-strikes-for-brits-abandoning-online-shopping-in-the-run-up-to-christmas/>

Ukraine

2/1 Putin continues shelling

<https://www.cityam.com/putins-forces-shell-ukraine-as-war-continues-in-2023/>

3/1 Pressure grows on Putin as barracks blast leaves 63 dead

<https://www.cityam.com/barracks-blast-leaves-63-russians-dead-as-pressure-on-putin-grows-over-war-in-ukraine/>

Russia plans prolonged drone attack

<https://www.bbc.co.uk/news/world-europe-64146813>

5/1 Warships with hypersonic missiles sent to Atlantic, Indian oceans

<https://www.zerohedge.com/geopolitical/putin-sends-hypersonic-missile-armed-warship-atlantic-indian-oceans>

8/1 'A wonderful Xmas present.' Zelenskyy hails biggest US arms package

<https://www.zerohedge.com/geopolitical/wonderful-christmas-present-zelensky-hails-single-biggest-us-arms-package-one-time>

12/1 Putin sacks Ukraine commander

<https://www.bbc.co.uk/news/world-europe-64235713>

14/1 Russia claims victory in battle for salt mine town of Soledar

<https://www.bbc.co.uk/news/world-europe-64263119>

And 'Putin shuffles Kremlin pack'

<https://www.cityam.com/putin-wagner-russia-kremlin-ukraine-soledar/>

16/1 Putin upbeat – 'momentum' in Ukraine. 'Stable economy' at home

<https://www.zerohedge.com/geopolitical/putin-hails-positive-momentum-ukraine-stable-economy-unexpected-upbeat-assessment>

17/1 Ukraine a de facto NATO member

<https://www.zerohedge.com/geopolitical/ukraine-nato-mission-de-facto-member-ukrainian-defense-chief>

20/1 US finalising next aid package at \$2.6bn

<https://www.zerohedge.com/geopolitical/us-finalizing-next-ukraine-military-aid-package-26-billion>

21/1 Pentagon sees war 'going past 2023'

<https://www.zerohedge.com/military/pentagon-already-sees-ukraine-war-going-well-past-2023>

25/1 Ukraine hit by corruption scandal

<https://www.zerohedge.com/geopolitical/ukraine-rocked-corruption-scandal-wave-top-official-resignations-sports-cars-mansions>

Germany to send tanks

<https://edition.cnn.com/2023/01/25/europe/german-tanks-ukraine-intl/index.html#:~:text=Germans%20to%20send%2014%20tanks%20to%20Ukraine&text=In%20a%20first%20step%2C%20Berlin,and%20maintenance%20of%20the%20systems.>

29/1 Putin and cronies must face justice says EU

<https://www.cityam.com/putin-and-cronies-must-face-justice-for-brutality-in-ukraine-says-eu/>

31/1 Biden says now to F16 jets for now

<https://www.zerohedge.com/geopolitical/ukraine-says-expedited-talks-f-16-jets-underway-germany-says-not-option>

Europe

6/1 Inflation down more than expected

<https://www.cityam.com/european-inflation-falls-quicker-than-expected-but-recession-fears-will-weigh-on-likely-ecb-rate-hikes/>

9/1 Germany sacrifices village for coal

<https://www.bbc.co.uk/news/world-europe-64187212>

12/1 EU and Italy on a collision course?

<https://www.zerohedge.com/geopolitical/italy-eu-collision-course-economic-conditions-worsen>

20/1 Germany under pressure over tanks for Ukraine

<https://www.bbc.co.uk/news/live/world-europe-64343274>

French protests against pension reform

<https://www.zerohedge.com/political/over-1-million-workers-hit-french-streets-against-macrons-pension-reform>

24/1 Dutch govmt to close Europe's largest gas field

<https://www.zerohedge.com/commodities/netherlands-shut-down-europes-largest-gas-field>

25/1 Germans have fallen out of love with Scholz?

<https://www.spiked-online.com/2023/01/25/germans-have-had-enough-of-olaf-scholz/>

27/1 German public favours nuclear power

<https://www.zerohedge.com/political/unexpected-swing-germanys-public-now-favours-nuclear-power>

US

2/1 Twitter employees bringing own toilet paper

<https://www.zerohedge.com/markets/twitter-sued-not-paying-san-fran-office-rent-some-workers-bring-their-own-toilet-paper>

3/1 Tesla delivered record 1.3m vehicles in 2022

<https://www.bbc.co.uk/news/business-64149130>

Trump to run on third party ticket?

<https://www.zerohedge.com/political/trump-suggests-he-may-run-third-party-ticket-2024>

5/1 Amazon to cut 18,000 jobs as it looks to cut costs

<https://www.bbc.co.uk/news/business-64171008>

Fed warns of more rate rises to come

<https://www.cityam.com/federal-reserve-signals-more-rate-hikes-to-slay-inflation-and-warns-against-market-optimism/>

7/1 More US jobs than expected in headache for the Fed

<https://www.cityam.com/us-economy-adds-more-jobs-than-expected-in-headache-for-fed/>

13/1 DeSantis to ban China from buying Florida land?

<https://www.zerohedge.com/geopolitical/desantis-eyes-ban-china-based-entities-purchasing-florida-property>

14/1 Tesla cuts prices by a fifth in bid to boost demand

<https://www.bbc.co.uk/news/business-64266471>

19/1 US poised to hit debt ceiling again

<https://www.bbc.co.uk/news/business-64322574>

Microsoft to cut 10,000 jobs

<https://www.cityam.com/utter-tosh-city-bigwigs-react-to-office-lease-ban-calls/>

20/1 Netflix boss steps down: subscriber numbers up

<https://www.bbc.co.uk/news/business-64337098>

Americans not paying their car loans

<https://www.zerohedge.com/markets/auto-crisis-worsens-rate-severely-delinquent-loans-hits-2009-levels>

21/1 Google to cut 12,000 jobs <https://www.bbc.co.uk/news/technology-64346921>

23/1 Major companies leaving US cities

<https://www.zerohedge.com/markets/first-domino-amazon-letting-office-lease-seattle-expire-only-second-time-ever>

24/1 Democrats pushing to remove debt ceiling?

<https://www.zerohedge.com/political/blank-check-democrats-want-totally-eliminate-debt-ceiling-new-bill>

25/1 Microsoft sees slowest sales growth in 6 years

<https://www.bbc.co.uk/news/business-64394340>

Tesla to open new \$3.5bn production plant in northern Nevada for semis

<https://www.zerohedge.com/markets/tesla-announce-new-35-billion-production-facility-semis-nevada> (Truck)

26/1 Tesla price cuts boost sales <https://www.bbc.co.uk/news/business-64407545>

Twitter drives Tesla revenue to \$24bn

<https://www.cityam.com/elon-musk-twitter-a-powerful-tool-to-drive-teslas-demand-as-car-makers-revenue-soars-to-24-3bn/>

Aiming to crush competition in EV market?

<https://www.zerohedge.com/markets/tesla-price-cuts-might-stoke-demand-risks-sparking-price-war-detroit>

Far East

2/1 Zero Covid to zero non-Covid

<https://www.zerohedge.com/covid-19/how-china-changed-its-zero-covid-policy-zero-non-covid-policy>

6/1 Samsung profits down as demand for gadgets slows

<https://www.bbc.co.uk/news/business-64182874>

Taliban and Chinese firm agree oil deal

<https://www.bbc.co.uk/news/business-64183083>

8/1 Jack Ma gives up control of Ant Group

<https://www.zerohedge.com/geopolitical/billionaire-jack-ma-cedes-control-fintech-giant-ant-group>

9/1 More than 88m people in Henan province infected with Covid

<https://www.bbc.co.uk/news/world-asia-china-64208127>

14/1 China dominates rare-earth market

<https://www.zerohedge.com/commodities/china-still-dominates-rare-earth-market>

17/1 China population falls for first time since 1961

<https://www.bbc.co.uk/news/world-asia-china-64300190>

2022 economic growth hit by zero Covid

<https://www.bbc.co.uk/news/business-64286126>

Q4 beats expectations

<https://www.zerohedge.com/markets/historic-turning-point-china-reports-blowout-q4-economic-data-population-falls-first-time>

18/1 Yen continues to fall

<https://www.zerohedge.com/markets/nothing-short-unsustainable-futures-soar-yen-tumbles-after-boj-maintains-yield-curve>

China outpacing US in AI research

<https://www.zerohedge.com/technology/china-outpacing-us-producing-ai-research>

20/1 Japanese inflation hits 41 year high at 4%

<https://www.bbc.co.uk/news/business-64341733>

23/1 China to accelerate coal fired power plants

<https://www.zerohedge.com/energy/china-accelerate-construction-coal-fired-power-plants>

24/1 China reaches herd immunity

<https://www.zerohedge.com/covid-19/china-says-over-80-population-infected-covid-no-risk-virus-rebound>

25/1 China becomes world's biggest buyer of LNG

<https://www.zerohedge.com/markets/china-becomes-worlds-biggest-lng-buyer-flurry-long-term-deals>

28/1 China becomes world's #2 exporter of passenger vehicles

<https://www.zerohedge.com/markets/china-about-become-number-2-exporter-passenger-vehicles-world>

Emerging Markets

3/1 Russian crude output expected to fall by 1m bpd

<https://www.zerohedge.com/markets/analysts-predict-1-million-bpd-drop-russian-crude-output>

6/1 China and India buying Russia's Arctic oil

<https://www.zerohedge.com/energy/china-and-india-are-buying-russias-arctic-oil>

9/1 Riots in Brazil <https://www.bbc.co.uk/news/world-latin-america-64204860>

12/1 Sri Lanka asks China and India to reduce its debts

<https://www.bbc.co.uk/news/business-64232166>

17/1 Russians are biggest buyers of Dubai real estate

<https://www.zerohedge.com/markets/russians-become-biggest-buyers-dubai-real-estate>

28/1 India's low coal stocks threaten energy supply

<https://www.zerohedge.com/markets/indias-low-coal-stocks-threaten-electricity-supply>

And finally...

5/1 Live in Lugano entirely on Bitcoin

<https://www.zerohedge.com/crypto/you-can-now-live-swiss-city-solely-bitcoin>

Afghanistan builds supercar

<https://www.zerohedge.com/technology/taliban-unveils-afghanistans-first-supercar>

14/1 Comet grazes Earth

<https://www.zerohedge.com/technology/comet-set-graze-earth-first-time-50000-years-might-be-seen-naked-eye>

Netflix private jet salary <https://www.bbc.co.uk/news/business-64313604>

Ringling cake into office is as bad as passive smoking

<https://www.cityam.com/food-regulator-bringing-cake-into-the-office-is-as-bad-as-passive-smoking/>

Cake ban = “utter tosh”

<https://www.cityam.com/utter-tosh-city-bigwigs-react-to-office-cake-ban-calls/>