

# JULY MARKET COMMENTARY

## COMPLIANCE

### UK

GDP

<https://news.sky.com/story/uk-economy-grows-by-0-2-reversing-initial-contraction-estimate-12708043>

Interest rates

<https://www.reuters.com/markets/rates-bonds/bank-england-hikes-rates-5-surprise-move-tackle-stubborn-inflation-2023-06-22/>

<https://www.bbc.co.uk/news/business-65891838>

Inflation figures

<https://www.bbc.co.uk/news/live/business-65967467>

Mortgages

<https://www.bbc.co.uk/news/business-65876570>

<https://www.bbc.co.uk/news/business-65990833>

Sunak comments

<https://www.bbc.co.uk/news/business-66012301>

UK/EU financial services

<https://www.bbc.co.uk/news/business-66028089>

House prices

<https://www.bbc.co.uk/news/business-65825576>

Retail sales

<https://www.bbc.co.uk/news/business-65995685>

Windfall tax

<https://www.bbc.co.uk/news/business-65853400>

Green agreement

<https://www.bbc.co.uk/news/uk-politics-65846871>

We Soda

<https://www.bbc.co.uk/news/business-65912634>

Vodafone

<https://www.bbc.co.uk/news/business-65842845>

Cineworld

<https://www.cityam.com/cineworld-to-file-for-administration-and-suspend-london-listing-in-restructuring-overhaul/>

### UKRAINE

World Bank

<https://www.bbc.co.uk/news/world-europe-65969456>

Summit

<https://www.theguardian.com/world/2023/jun/21/ukraine-recovery-london-conference-volodymyr-zelenskiy-eu>

Counter offensive

<https://www.bbc.co.uk/news/world-europe-65971790>

## EUROPE

Eurozone interest rates

<https://news.sky.com/story/eurozone-interest-rate-at-more-than-20-year-high-12902975>

<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230615~d34cddb4c6.en.html>

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Inflation

<https://ec.europa.eu/eurostat/en/web/products-euro-indicators/w/2-30062023-AP>

Eurozone recession

<https://www.bbc.co.uk/news/business-65844370>

Euro resilience

<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.pr230621~fb1c134626.en.html>

Long-term budget

[https://ec.europa.eu/commission/presscorner/detail/en/ip\\_23\\_3345](https://ec.europa.eu/commission/presscorner/detail/en/ip_23_3345)

Germany

<https://www.reuters.com/markets/europe/german-recession-end-q2-with-slight-gdp-rise-bundesbank-2023-06-26/>

Ireland

<https://www.bbc.co.uk/news/articles/cz9g5lv500do>

## US

Debt deal

<https://www.bbc.co.uk/news/world-us-canada-65781359>

GDP

Interest rates

<https://www.bbc.co.uk/news/business-65896598>

Inflation

<https://www.bbc.co.uk/news/business-65892873>

Employment

<https://www.bbc.co.uk/news/business-65790164>

Biden approval rating

<https://www.independent.co.uk/news/world/americas/us-politics/joe-biden-ap-president-donald-trump-chicago-b2365855.html>

Bidenomics

<https://www.whitehouse.gov/briefing-room/statements-releases/2023/06/28/bidenomics-is-working-the-presidents-plan-grows-the-economy-from-the-middle-out-and-bottom-up-not-the-top-down/>

Small business

<https://www.uschamber.com/small-business/small-business-survey-shows-record-optimism>

Business activity

<https://uk.investing.com/news/economy/us-business-activity-growth-cools-as-manufacturing-weakens-3062003>

## FAR EAST

China economy

<https://www.reuters.com/world/china/chinas-economy-slows-further-may-weak-demand-drags-2023-06-15/>

[http://timesofindia.indiatimes.com/articleshow/101295010.cms?from=mdr&utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://timesofindia.indiatimes.com/articleshow/101295010.cms?from=mdr&utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

Biden/Xi

<https://www.bbc.co.uk/news/world-us-canada-65969802>

US relations

<https://www.bbc.co.uk/news/world-asia-china-65947192>

<https://www.bbc.co.uk/news/world-asia-china-65803311>

Gates in China

<https://www.bbc.co.uk/news/business-65924990>

FoxConn

<https://www.bbc.co.uk/news/business-65886658>

Japan economy

<https://www.cnbc.com/2023/06/08/japans-gdp-revised-sharply-higher.html>

<https://www.reuters.com/markets/asia/japan-upgrades-q1-gdp-solid-capex-2023-06-08/>

Bank of Japan

<https://www.forexlive.com/centralbank/bank-of-japans-noguchi-says-japans-economy-is-to-recover-moderately-20230622/>

South Korea economy

[https://www.aljazeera.com/economy/2023/4/25/chk\\_southkoreaseconomybarely-avoids-recession-amid-rocky-outlook](https://www.aljazeera.com/economy/2023/4/25/chk_southkoreaseconomybarely-avoids-recession-amid-rocky-outlook)

Economic recovery

<https://www.thebanker.com/Comment-Profiles/People/South-Korean-central-bank-governor-wary-of-slow-economic-recovery>

## EMERGING MARKETS

Brics summit

<https://www.bbc.co.uk/news/world-africa-65784030>

Brazil economy

<https://brazilian.report/liveblog/politics-insider/2023/06/16/economy-highest-monthly-rate-growth/>

<https://www.nasdaq.com/articles/brazils-lula-says-gdp-will-grow-2-or-more-this-year>

India economy

<https://www.arabianbusiness.com/politics-economics/sp-says-india-economy-to-be-among-fastest-growing-in-asia-pacific-in-fy24>

<https://www.reuters.com/world/india/fitch-raises-india-fy24-gdp-forecast-63-strong-growth-momentum-2023-06-22/>

Biden

<https://www.bbc.co.uk/news/world-asia-india-65994923>

iPhone

<https://www.bbc.co.uk/news/world-asia-india-65784719>

Russia Wagner mutiny

<https://www.bbc.co.uk/news/live/world-europe-66006142>

<https://www.bbc.co.uk/news/world-europe-66014141>

Russia economy

<https://www.businessinsider.in/stock-market/news/russias-economy-risks-stalling-as-fighting-extends-beyond-ukraine-and-into-border-regions/articleshow/100947563.cms>

Windfall tax

<https://www.ft.com/content/c6080d1e-d3c3-4b1d-b7f3-e3acff1876ca>

<https://www.businessinsider.com/russia-ukraine-war-oligarchs-raise-billions-by-slapping-windfall-tax-2023-6?r=US&IR=T>

## AND FINALLY...

Fake death

<https://news.sky.com/story/tiktoker-fakes-his-own-death-to-find-out-who-cares-and-then-shows-up-at-the-funeral-12902143>

Coffin

<https://news.sky.com/story/from-a-greggs-sausage-roll-to-dyson-hoover-box-edinburgh-funeral-firms-quirky-coffin-designs-12894294>

Curry

[https://metro.co.uk/2023/06/14/dad-spends-34-on-curry-and-finds-takeaway-shut-down-when-collecting-18950648/?ico=mosaic\\_weird](https://metro.co.uk/2023/06/14/dad-spends-34-on-curry-and-finds-takeaway-shut-down-when-collecting-18950648/?ico=mosaic_weird)