

MARKET UPDATE

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UK inflation rises to highest in nearly 30 years

British consumer price inflation rose more than expected to 5.4% in December, its highest in almost 30 years, official data showed on Wednesday, putting pressure on the Bank of England to raise interest rates again next month.

Economists polled by Reuters had forecast that the annual CPI rate would edge up to 5.2% in December from November's 5.1%.

Britain's bank 'ring-fencing' rules create complexity

Capital requirements for the retail arms of Britain's banks have generally not harmed competition, but do create unnecessary complexity for customers, lenders and regulators, an independent review said on Wednesday.

"The ring-fencing regime has had no significant impact on competition in retail banking or its submarkets," the review commissioned by the finance ministry said in an interim statement.

Oil highest since 2014 as Turkey outage adds to tight supply outlook

Oil prices rose for a fourth day on Wednesday as an outage on a pipeline from Iraq to Turkey increased concerns about an already tight supply outlook amid worrisome geopolitical troubles in Russia and the United Arab Emirates.

Brent crude futures rose 39 cents, or 0.5%, to \$87.90 a barrel at 0740 GMT, adding to a 1.2% jump in the previous session. The benchmark contract climbed to as much as \$89.05 earlier in the session, its highest since Oct. 13, 2014



KPMG fined \$5.8 million over Conviviality audit in Britain

Britain's accounting watchdog on Wednesday fined KPMG 4.3 million pounds (\$5.85 million) for audits of convenience store chain Conviviality.

The Financial Reporting Council said KPMG, one of the world's "Big Four" accounting firms, will also have to report to the watchdog identifying the causes of the deficiencies in the 2017 audit, and the steps and remedial action which the firm has taken.

The fine was reduced to 3 million pounds for admissions and early settlement of the case, the FRC said.

Airlines scramble to rejig schedules amid U.S. 5G rollout concerns

Major international airlines rushed to rejig or cancel flights to the United States ahead of a 5G wireless rollout on Wednesday that has triggered safety concerns, despite two wireless carriers saying they will delay parts of the deployment.

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