

MARKET UPDATE

08/02/22

BP profit hits 8-year high as it boosts low carbon plans

BP profits hit their highest in eight years in 2021, lifted by soaring gas and oil prices, as the company boosted share repurchases and accelerated plans to cut emissions with increased spending on low carbon energy.

BP's rebound to an annual profit of \$12.85 billion after a large loss in 2020, is likely to add to calls in Britain for higher taxes on energy producers to help reduce consumers' energy bills

EU eases state aid rules in push to boost chip sector

The European Commission will ease funding rules for innovative semiconductor plants under plans announced on Tuesday as the EU looks to boost its chip industry and cut its dependence on U.S. and Asian supply.

Thomson Reuters misses on earnings but sets higher revenue goals

Thomson Reuters Corp missed fourth-quarter earnings forecasts on Tuesday as the news and data provider stepped up investments it said would help deliver stronger-than-expected revenue growth this year and next.

Peloton to replace CEO, cut jobs as investor pressure mounts

Peloton Interactive Inc said on Tuesday it would replace its chief executive officer, cut jobs, and appoint new board members as the company wrestles with waning demand for its at-home fitness equipment.



Bond Auctions, Peloton Shake-Up, Ukraine Diplomacy - What's Moving Markets

Bond markets remain under pressure ahead of a test of strength in the shape of three big Treasury auctions this week.

The first of those takes place later Tuesday. Peloton CEO John Foley steps down and says the company is open to anything that will repair the 80% drop in its stock price. Pfizer reports earnings with the end of the pandemic seemingly coming over the horizon, while jaw-jaw in Moscow and Washington seems to have made some progress in stopping war in Ukraine. Oil prices retreated from overbought level as tension was ratcheted down a notch. Here's what you need to know in financial markets on Tuesday, 8th February.

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