

MARKET UPDATE

25/03/22

UK retail sales fall as online spending drops, fuel prices pinch

British retail sales unexpectedly fell in February as online shopping sank back to its levels at the start of the COVID-19 pandemic and surging fuel prices took up a bigger chunk of household budgets, official data showed on Friday.

Sales volumes were down by 0.3% from January, the Office for National Statistics said.

Economists polled by Reuters had on average forecast a 0.6% monthly rise in retail sales.

Russia says capital controls were tit-for-tat move after reserves were frozen

Russia's central bank on Friday said restrictions it imposed on capital flows were a tit-for-tat move after its reserves were frozen by Western countries over events in Ukraine.

"In response to the freezing of part of Russia's reserves, Russia also introduced restrictions on the movement of funds that could be transferred to unfriendly countries by a comparable amount," the central bank said.

The bank also said that all the gold in Russia's foreign exchange reserves was currently on Russian territory.

Ukraine's new agriculture minister warns over global food prices

Ukraine's new agriculture minister said on Friday that Ukraine's grain stocks for export amount to \$7.5 billion but did not say what the volume of grains for export was.

Mykola Solskyi, who was appointed on Thursday, said global food prices would continue to rise if the situation in Ukraine following Russia's invasion did not change



When it comes to oil, the global economy is still hooked

The world may be less dependent on oil now than it was during the energy shocks of the 1970s, but the Ukraine conflict is stark evidence of a stubborn craving that can still disrupt economies, confound policymakers and spark political strife.

When the Yom Kippur War of 1973 triggered an Arab State oil embargo that convulsed world markets and sent inflation into double-digits, oil made up nearly half the global energy mix - a figure that has since dropped to around one third.

Important Note: The information found on Ausprime platform is intended only to be informative, is not advice nor a recommendation, nor research, or a record of our trading prices, or an offer of, or solicitation for a transaction in any financial instrument and thus should not be treated as such. The information provided does not include any specific investment objectives, financial situation and needs of any specific person who may receive it. The past performance is not a reliable indicator of future performance and/or results. Past Performance or Forward-looking scenarios are not a guarantee of future performance. Actual results may differ materially from those anticipated in forward-looking or past performance statement