Uber posts first full-year operating profit as a listed company – business live

The Guardian (London)

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Highlight: 2023 was an “inflection point for Uber”, says CEO Dara KhosrowshahiGovernment ‘does not understand how HS2 will function as railway’Misconduct claims tipped CBI into ‘near death experience’, says president

Body

block-time published-time 3.24pm GMT

Shares in social media group Snap have dropped by a third in early New York trading.

Investors are hammering Snap after it missed analyst expectations for revenue growth last night, and also issued a forecast below Wall Street expectations.

Related: *Snap stocks tumble amid fears over company’s growth*

block-time published-time 2.45pm GMT

Uber’s CEO, Dara Khosrowshahi, has told CNBC’s “ *Squawk Box* ” that his company benefited from the continued shift in consumer spending from retail to services.

Khosrowshahi explained :

“We continue to see consumer strength, and especially consumer strength as it relates to services.

“People are going out to dinner, they’re going out to concerts, sports events, etc. And when people go out and they spend money, or when they want anything delivered to their home, Uber benefits.”

block-time updated-timeUpdated at 2.45pm GMT

block-time published-time 2.33pm GMT

Uber shares drop despite profit

Wall Street traders don't seem too impressed by Uber's first annual profit since it floated five years ago.

Shares in the ride-hire and delivery company are down 2.5% in early trading in New York, at $68.65.

enltrUber ($UBER) shares are off 2.5% despite beating analyst expectations with EPS of $0.66 on $9.93 billion (up 15.4% YoY) on strong demand for ride sharing and food delivery services. #uber #earnings

— Predator Research (@PredatorResrch) February 7, 2024

block-time published-time 2.11pm GMT

The US trade deficit contracted sharply in 2023, new data shows, as imports declined and exports rose.

In 2023, the US goods and services deficit decreased by $177.8bn, or 18.7%, to $773.4bn, down from $951.2bn in 2022.

Exports increased by $35bn or 1.2%, while imports decreased by $142.7bn or 3.6%.

In December alone, the trade deficit rose to $62.2bn, up £300m on November's $61.9bn.

enltrThe US trade deficit grew 0.5% MoM with exports up 1.5% MoM and imports up 1.3% MoM in Dec. Industrial supply exports and consumer goods imports led the gains in each trade flow. (BEA) https://t.co/ZKM4k8DujN pic.twitter.com/SumK60uL0A

— MTS Insights (@MTSInsights) February 7, 2024

Andrew Hunter, deputy chief US economist at Capital Economics, explains:

The modest widening in the nominal trade deficit in December to $62.2bn, from a revised $61.9bn, came as both exports and imports rebounded by around 1.5% month-on-month.

The rise in goods exports was fairly broad based, although it included fairly large gains in the volatile non-monetary gold and pharmaceuticals categories, while exports of services also rose quite strongly. In a potentially positive sign for consumption, imports were driven higher by a particularly big rise in consumer goods imports, although that too included a fairly big gain in pharmaceuticals.

block-time published-time 2.10pm GMT

enltr $UBER conference call summary: We had a standout quarter and year, and we exceeded our outlook for the quarter. We showed we can continue to grow at scale, and we are excited about the innovation we have in the works. We have some surprises coming that we aren't ready to… pic.twitter.com/xrjMDeHT7P

— Earnings Whispers (@eWhispers) February 7, 2024

block-time published-time 1.37pm GMT

Uber's first full-year of operating profits is fuelling speculation that the company could announce a share buyback programme soon.

The Financial Times reports :

In response to the results, chief financial officer Prashanth Mahendra-Rajah pledged to provide an update on "returning capital to shareholders" next week, adding that "disciplined investment" had helped bolster the company's fourth-quarter results.

block-time published-time 1.36pm GMT

Uber is pulling off "one of the best turnarounds ever" in the technology world, says analyst Dan Ives of Wedbush.

enltrUber delivers another Kelce-like quarter. One of the best turnarounds ever in the tech world by Dara and the team the last few years and train not slowing down. Gaining more ridesharing market share and expanding its consumer tentacles while little brother Lyft just watches. ????

— Dan Ives (@DivesTech) *February 7, 2024*

A "Kelce-like quarter" refers, I think, to the exploits of Kansas City Chiefs tight end Travis Kelce, who has helped *take the Chiefs to this weekend's Super Bowl*.

block-time published-time 1.30pm GMT

Uber's performance in the last three months of 2023 suggests that demand for its ride-sharing and food-delivery services remains strong, reports the Wall Street Journal.

The WSJ adds :

The total value of transactions on its app grew 22% to $37.58 billion. Uber's revenue, or its cut from those transactions, increased 15% to $9.93 billion. The quarterly figures were slightly higher than Wall Street's expectations.

block-time published-time 1.10pm GMT

Uber posts first operating profit as public company

Ride-hire company Uber has reported its first full-year of operating profits since it floated on the stock market five years ago.

Uber has reported it made income from operations of $1.11bn in 2023, up from a loss of $1.832bn in 2022, beating expectations.

Revenues grew 17% last year, lifted by a 24% jump in trips in Uber vehicles.

"2023 was an inflection point for Uber, proving that we can continue to generate strong, profitable growth at scale," said Dara Khosrowshahi, CEO, adding:

"Our audiences are larger and more engaged than ever, with our platform powering an average of nearly 26 million daily trips last year."

Uber had consistently made an operating loss since *debuting on Wall Street in May 2019*. Losses rose from $3bn in 2018 to $8.6bn in 2019, before dropping to $4.86bn in 2020, $3.8bn in 2021 and then $1.832bn in 2022.

Profits last year were driven by higher demand for mobility bookings (ride hires) as well as deliveries (Uber Eats). Bookings grew by 8% quarter-on-quarter, while deliveries were 6% higher quarter-on-quarter.

Uber predicts that core profits and gross bookings will be strong in the first quarter of this year.

For Q1 2024, it predicts:

Gross Bookings of $37.0 billion to $38.5 billionAdjusted EBITDA of $1.26 billion to $1.34 billion

That would be an increase on the adjusted EBITDA profits of $1.283bn in Q4 2023, driven by $37.5bn of gross bookings in the last quarter.

Thomas Monteiro, senior analyst at *Investing.com* , says:

“It was a fantastic quarter for Uber, which shows that the long-term post-pandemic turnaround in the company is finally beginning to bear fruit. As we prepare for a faster-growth environment in the second semester of the year, particularly as financial conditions begin to improve, it is likely that the company will be perfectly positioned to lead the ride-hailing space in its quest for new innovations. “The most positive point in this report for long-term investors was the company’s ability to show sustained improvement in its EBITDA margins and cash flows. This is likely to provide the company with serious competitive advantages going forward.

In 2022, a leak reported by the Guardian showed how Uber had broken laws, duped police and secretly lobbied governments as it rolled its services out.

Related: *What are the Uber files? A guide to cab-hailing firm’s ruthless expansion tactics*

block-time published-time 11.47am GMT

Danish windfarm firm ***Ørsted*** to axe up to 800 jobs and pause dividend

The Danish company developing the world’s largest offshore windfarm in the North Sea is to cut hundreds of jobs and pause its dividend in an attempt to recover from a chaotic 12 months.

Ørsted, which is behind the £8bn Hornsea 3 project off the *Yorkshire* coast, said on Wednesday it planned to axe up to 800 jobs, pull back from markets in Spain, Portugal and Norway and suspend dividend payments to shareholders covering the 2023-25 financial years.

The company said it would cut its target for developing renewable energy capacity by 2030, reducing it from 50 gigawatts to 35-38GW.

Its chair, Thomas Thune Andersen, will step down after almost a decade in the role, following the *two senior executives who left the business* in November.

More here.

Related: *Danish windfarm firm **Ørsted** to axe up to 800 jobs and pause dividend*

block-time published-time 11.34am GMT

Beijing removes boss of stock market regulator as authorities try to calm markets

China has replaced the head of its securities regulator, according to the official Xinhua news agency.

The cabinet removed Yi Huiman as chairman of the China Securities Regulatory Commission (CSRC), as policymakers struggle to stabilise the country’s main stock indexes after a plunge to five-year lows.

Yi has been replaced by Wu Qing, a veteran securities regulator who had led the Shanghai Stock Exchange and served as a key deputy in Shanghai’s municipal government, Xinhua said.

Shares on China’s stock exchanges in Shanghai and Shenzhen dropped to their lowest levels since 2019 last week, despite recent reports that Beijing policymakers could use billions of yuan at state-owned enterprises to reverse a recent share rout.

Related: *Chinese markets rally on report Beijing considering £222bn state rescue plan*

Problems in China’s property sector have weighed on the market, as have fears of new trade tensions with the United States if Donald Trump wins the presidential election.

block-time published-time 11.27am GMT

New figures from Rightmove this morning show how mortgage costs have fallen, compared with a year ago:

The average 5-year fixed mortgage rate is now 4.64%, down from 4.77% a year agoThe average 2-year fixed mortgage rate is now 4.97%, down from 5.10% a year agoThe average 85% LTV 5-year fixed mortgage rate is now 4.58%, down from 4.79% a year agoThe average 60% LTV 5-year fixed mortgage rate is now 4.10%, down from 4.41% a year ago

block-time published-time 11.10am GMT

Investors in PZ Cussons are taking a bath this morning, after it reported a loss after being hit by the currency turmoil in Nigeria.

Shares in the consumer goods maker are down 17% this morning, the worst performer on the FTSE 250 index of medium-sized firms.

PZ Cussons made a loss of £94.2m in the six months to 2 December 2023, down from a £40.5m profit a year before.

Jonathan Myers, Chief Executive Officer, says:

The most significant challenge we have faced by far has been the devaluation of the Nigerian Naira, which is today around 70% weaker than a year ago, representing the biggest drop in the currency's history. As we set out in September 2023, macroeconomic developments in Nigeria would be the key determinant of the FY24 results.

Nigeria provides more than a third of PZ Cussons's total sales, so the slump in the naira has had a serious impact on revenues.

enltrNigerian naira devaluation sparks profit warning and dividend cut at PZ Cussons: - Nine quarters of like-for-like growth - Naira devaluation dents profitability - Dividend slashed by 44% *https://t.co/w9CV54AhSc*

— Shares magazine (@SHARESmag) *February 7, 2024*

enltrPZ Cussons sees Nigerian business hurting profit in 2024 *https://t.co/BhlvKwkeDD*

— OxS (@splusoh) *February 7, 2024*

block-time published-time 10.39am GMT

German industrial production slumps again

The downturn in Germany's industrial economy continued at the end of last year, new data shows.

German industrial production fell by 1.6% month-on-month in December, and was 3% lower than a year ago.

ING say German industry remains stuck between cyclical and structural weakness, adding:

The Christmas vacation might have exaggerated the December plunge, but even with some potential data revisions, the picture of one of the worst years for German industry will not change.

For example, production in the chemical industry in 2023 was at the lowest level since 1995.

enltrNew month, same ugly result! - *#Germany* 's industrial production fell again in December. - German production is 14% less than its peak reached more than seven(!) years ago! *pic.twitter.com/y3K1Ux5irH*

— jeroen blokland (@jsblokland) *February 7, 2024* enltrCHART OF THE DAY: The end of the German industrial might. Industrial output fell across the board in Dec, with a sharp drop in the energy-intensive sector (red line). Annual data now shows that German chemical production plunged to a 28-year low. ICYMY: *https://t.co/OonhEFiY2h* *pic.twitter.com/HVgYFtkX5t*

— Javier Blas (@JavierBlas) *February 7, 2024*

The only 'vague light at the end of a very long tunnel" is that data yesterday showed a rise in German industrial orders in December, which should lead to higher output in 2024.

block-time published-time 10.32am GMT

UK brick deliveries have fallen like, well, a brick, in the last year, new government data shows:

enltrUK brick deliveries are a useful proxy for house building starts in the absence of monthly starts data. UK brick deliveries in December 2023 were 36.5% lower than in December 2022 according to the Department for Business & Trade (DBT). (1/n) *#ukhousing* *#housing* *pic.twitter.com/foisyc71YL*

— Noble Francis (@NobleFrancis) *February 7, 2024*

enltrBrick deliveries & housing starts generally slow down considerably each Winter as many house builders focus on completions for year-end but UK brick deliveries in December 2023 being 36.5% lower than a year ago is particularly pronounced as... (2/n) *#ukhousing* *#housing* *pic.twitter.com/MDHHuxIlMD*

— Noble Francis (@NobleFrancis) *February 7, 2024*

block-time published-time 10.04am GMT

UK bank profitability to remain strong, says Fitch

Major UK banks will achieve a "robust" performance in 2024, ratings agengy Fitch has predicted this morning.

In a new research note, Fitch predict that the banks' strong earnings power, capital, and liquidity buffers will help them handle the aisks arising from "the tough macroeconomic environment".

Fitch explains:

The effects of higher interest rates on the UK economy will be increasingly visible in 2024.

This will affect the UK banks' performance, but we expect that asset-quality deterioration, higher funding costs and competitive pressure on lending margins will affect the performance of the largest banks only slightly.

Profitability should remain strong, despite our expectations for net interest margins to contract, reflecting higher interest rates, structural hedge income, manageable loan impairment charges and controlled cost growth.

Recent increases in UK interest rates bolstered bank profits last year , attracting criticism from MPs who urged banks to pass on higher rates to savers as quickly as to borrowers.

Related: *Britain's biggest banks under pressure to pass on higher interest rates to savers*

block-time published-time 8.55am GMT

BoE's Breeden: Less worried that interest rates could rise further

Bank of England deputy governor Sarah Breeden is less conerned that UK interest rates will need to be raised higher to fight inflatio.

Breeden is giving a speech now to the UK Women in Economics Annual Networking Event.

In it, she explains that the pace of pay growth, and price rises by companies, will determine how soon UK interest rates should be cut.

And she says she has become “less concerned” that UK interest rates may need to be increased higher than their current 16-year high of 5.25%.

Breeden, who is a member of the Bank’s monetary policy committee, says:

As I have become more confident that persistence is likely to evolve as embodied within our forecast, I have become less concerned that rates might need to be tightened further.

Instead my focus, and indeed the focus of many on the MPC, has shifted to thinking about how long rates need to remain at their current level.

That fits with the City’s view that rates are now at their peak, and are likely to be cut at least three times during 2024. That expectation has pushed down mortgage costs in recent weeks, helping house prices to recover in January (*as Halifax reported this morning*).

Breeden is one of the six policymakers who voted to leave rates on hold last week, outvoting two who wanted a rise and one who pushed for a cut.

Breeden says she will be looking to see how pay growth and demand are influencing firms’ pricing decisions, when deciding if inflation is returning sustainably to the Bank’s 2% target.

In the speech, she points out that wage growth appears to have slowed, but remains in the 6%-7% range – three times higher than the Bank’s inflation target.

She also suggests that the resilience in the housing market be a signal that demand is stronger than the Bank expect.

Yesterday, fellow MPC member Swati Dhingra argued that the Bank was taking a risk by not cutting rates immediately (as she voted for last week).

block-time updated-timeUpdated at 8.56am GMT

block-time published-time 8.36am GMT

Barratt-Redrow deal: What the analysts say

Barratt’s surprise all-share offer to buy Redrow looks “astute”, says Investec:

Investec told clients this morning:

The deal looks very sensible given the challenging planning and land backdrop, particularly assuming that sales rates and the profit outlook gradually improves from here.

The all-share nature of the deal is astute, retaining a robust balance sheet.

Richard Hunter, head of markets at *interactive investor* , says it’s a “seismic” deal:

The move is a seismic shift for the sector, reflecting not only the challenges which housebuilders have more recently faced in terms of the economic backdrop, but also a move to shore up the capabilities of two major players, with the new “Barratt Redrow” company having aggregate revenues of £7.45 billion.

Subject to shareholder and regulatory approvals, the aim is to complete the deal in the second half of this year, with Redrow becoming the premium brand in the enlarged portfolio.

Susannah Streeter, head of money and markets at Hargreaves Lansdown, says:

‘’The economic winds have not been kind to the housebuilders and Barratt Developments and Redrow clearly believe they’ll be stronger together, giving the new combined company much bigger clout to capitalise on the structural need for housing in the UK.

Redrow’s board of directors intend to unanimously recommend that shareholders vote in favour of the £2.52 billion deal, which would give them 32.8% of the combined group, with Barratt shareholders holding 67.2%.

block-time published-time 8.30am GMT

Shares in Barratt have dropped by 6% in early trading, as the City digest *s its takeover of rival* *Redrow* .

Redrow’s shares have jumped by 13%.

The combined company will have a market capitalisation of around £7bn.

Under the deal, Redrow investors will receive 1.44 new Barratt shares for each one Redrow share they own.

block-time published-time 7.57am GMT

In the supermarket world, Sainsbury’s is unveiling plans to overhaul its supermarkets with a focus on creating more food space.

The UK’s second-largest grocer wants to become the first choice for food for more people, and keep attracting more bigger basket primary shoppers.

Simon Roberts, chief executive of J Sainsbury plc, says:

“We’re going to build on what’s driven our success since 2020. We’re determined to be First Choice for Food, ensuring more customers in more of our stores can enjoy more brilliant Sainsbury’s food.

That means more space for our food offer, while still delivering the general merchandise products customers want from us. That way, not only will we find more ways to delight new and existing customers, we will also continue growing volume market share.

Elsewhere in the store, Sainsbury’s says it will “tighten the focus” of its general merchandise and clothing ranges – which only half its customers currently buy.

The plan aims to cut costs by £1bn through improved technology and infrastructure, although it will incur one-off costs of £150m to roll it out.

It will improve its loyalty card scheme, Nectar, to offer “personalised, rewarding and integrated loyalty and market-leading retail media capabilities”.

enltrSainsbury’s strategy is noteworthy. Some good elements. Nectar360 (retail media guys!) is forecast to generate more profit… Which means more branded signage & competitions!

— Steve Dresser (@dresserman) *February 7, 2024*

Roberts is also trying to cheer shareholders, by committing to a “progressive dividend policy” and a £200m share buyback in the next financial year.

block-time published-time 7.30am GMT

Barratt and Redrow in £2.5bn takeover deal

There’s takeover drama in the UK house-building sector this morning!

Housebuilders Barratt Developments and Redrow have agreed to a tie-up which values Redrow at about £2.5bn, to create a combined group called Barratt Redrow.

Barratt is paying £2.524bn to buy Redrow's shares, which is a 27.2% premium to last night's closing price.

David Thomas, chief executive of Barratt, claims the deal will lead to more 'high-quality' homes being built:

" We have great respect for Redrow, its overall strategy, its leadership and employees, and its high-quality homes and communities.

This is an exciting opportunity to bring together two highly complementary companies, creating an exceptional homebuilder in terms of quality, service and sustainability, able to build more of the high-quality homes this country needs.

The Combined Group would leverage the respective strengths of both Barratt and Redrow, delivering significant benefits to our people, our supply chains, and - most importantly - our customers."

Matthew Pratt, chief executive of Redrow, said:

"Redrow and Barratt combined creates a leading UK homebuilder. Together, we'll be in a much better position to offer a broader range of high-quality and energy efficient homes to customers.

The tie-up is expected to eventually lead to savings of at least £90m a year, in three year's time, the companies said.

block-time updated-timeUpdated at 8.30am GMT

block-time published-time 7.20am GMT

House prices rise: snap reaction

Tom Bill, head of UK residential research at Knight Frank says:

"After suffering the effects of 14 consecutive rate rises last year, house prices are getting stronger as multiple interest rate cuts are expected in 2024.

The number of new buyers registering and offers being submitted have increased since lenders dropped their prices last month, which suggests demand and activity levels will only get stronger, leading to a modest a single-digit price increase this year."

enltrFor the fourth consecutive month house prices inc. Rising +1.3% in Jan making the avg house price £291,029. Annually Scotland & Wales (+4%) & Northern Ireland (+5.3%) continued to outperform while the South of Eng (-2.3) & London (-0.4) lagged behind. *@halifax* *pic.twitter.com/Gt01v8hXcr*

— Emma Fildes (@emmafildes) *February 7, 2024*

Simon Gerrard, managing director of estage agent Martyn Gerrard, says:

"The figures today line up with what we're really seeing on the ground in the housing market – last year, a lot of people put their property searches on hold to weather wider economic turbulence. Now, however, the economy has started to stabilise, and it's encouraging that large lenders are responding the right way to inflation coming under control by bringing down interest rates.

"Though the Bank of England held the base interest rate at their latest meeting, it has started sending signals that it may start lowering them soon. This will likely be done with caution, and rates will only drop in small increments, but it could nonetheless be a real watershed moment for the housing market, prompting a groundswell of home buying activity.

block-time published-time 7.18am GMT

The UK housing market has made a “positive start” to 2024, says Kim Kinnaird, director at Halifax Mortgages, after *rising 1.3% in January* (and 2.5% over the last year).

Kinnaird explains:

“The recent reduction of mortgage rates from lenders as competition picks up, alongside fading inflationary pressures and a still-resilient labour market has contributed to increased confidence among buyers and sellers. This has resulted in a positive start to 2024’s housing market.

However, while housing activity has increased over recent months, interest rates remain elevated compared to the historic lows seen in recent years and demand continues to exceed supply. For those looking to buy a first home, the average deposit raised is now £53,414, around 19% of the purchase price. It’s not surprising that almost two thirds (63%) of new buyers getting a foot on the ladder are now buying in joint names.

Looking ahead, affordability challenges are likely to remain and further modest falls should not be ruled out, against a backdrop of broader uncertainty in the economic environment.”

A chart showing UK house prices Photograph: Halifax

block-time published-time 7.13am GMT

Halifax: Strongest annual house price growth in a year

Newsflash: UK house prices jumped in January as falling mortgage rates boosted the market.

Data just released by Halifax shows that average house prices were 2.5% higher than a year ago – the highest annual growth since January 2023.

The typical UK home now costs £291,029, around £3,785 more than last month, Halifax reports.

On a monthly basis, they rose by +1.3% in January, the fourth monthly rise in a row.

However, South East England continues to see most downward pressure on house prices.

Halifax reports:

Northern Ireland recorded the strongest growth across all the nations or regions within the UK - house prices here increased by +5.3% on an annual basis. Properties in Northern Ireland now cost on average £195,760, which is £9,761 higher than the same time in January 2023.

Scotland and Wales both saw positive growth, +4% on an annual basis to £206,087 and £219,609 respectively. North West (+3.2%), Yorkshire and Humber (+2.8%), North East (+2.0%) and East Midlands (0.5%) also recorded house price increases over the last year.

The South East fell the most last month when compared to other UK regions, with homes selling for an average £379,220 (-2.3%), a drop of £8,866.

Last week, rival lender Nationwide reported that prices rose by 0.7% in January, so this is the second sign that prices picked up last month.

Related: *UK house prices rise at strongest rate in a year*

block-time updated-timeUpdated at 9.26am GMT

block-time published-time 7.12am GMT

Introduction: Bank of England accused of ''leap in the dark' over quantitative tightening

Good morning, and welcome to our rolling coverage of business, the financial markets and the world economy.

MPs have accused *the Bank of England* of taking a "leap in the dark" as it offloads hundreds of billions of pounds worth of government debt at discount prices.

A report by the Treasury committee released this morning said the central bank had failed to fully consider the broader economic consequences should the sale crystalise a loss of up to £130bn, with the government forced to make up the shortfall.

MPs said they feared the benefits of *the quantitative easing (QE) programme* , which has involved the purchase of £875bn of govenment debt since the 2008 financial crisis, would be reversed under a process known as quantitative tightening (QT), having knock-on implications for public spending.

Committee chair, Harriett Baldwin, said:

"It has become clear during the course of this inquiry that the decision to undertake a period of quantitative tightening is a leap in the dark for the UK economy.

"I recognise that the Bank of England does not have a crystal ball and is in uncharted waters, but more can be done to develop forecasting and modelling tools which can help us understand the risks and benefits of QT."

The Bank of England embarked on its QE programme in tandem with other central banks to stimulate lending in the economy. But the scheme was only expected to last a couple of years and the bonds purchased were expected to be sold at a modest loss.

Fourteen years later, and following a dramatic increase in interest rates, government bonds have lost value and could be sold, depending on the path of interest rates, at an estimated £50bn to £130bn loss over the next decade.

Related: *Bank of England set to incur £150bn loss from bond sales after interest rate rises*

"The Committee determines that decisions are being taken regarding vast amounts of taxpayers' money without any regard to value for money," the report said, adding:

"While acknowledging the need to keep monetary policy and inflation as their foremost monetary focus, the committee asks the Bank of England and Treasury to explore how value-for money criteria could be included in decisions about the ongoing pace of QT and to consider what lessons can be learned about how QE should be used in future."

The Bank of England would only say in response:

"We welcome the committee's report and will consider its findings carefully before responding. We continue to encourage active debate about our monetary policy decisions and their implementation".

Also coming up today

Shares in social media group Snap are set to tumble when Wall Street opens, after missing Wall Street expectations.

Snap missed expectations for quarterly revenue growth yesterday, as it struggles to recover from a digital advertising slump. It reported a 5% increase in revenue, its second straight quarter of growth, but shares sank byover 30% in after hours trading.

Related: *Snap stocks tumble amid fears over company's growth*

Standard Chartered is sounding out UK political heavyweights as it searches for its new chair – one of the most senior roles in British banking.

The Financial Times reports that Sir Sajid Javid, former UK chancellor, and former top Treasury civil servant Sir Charles Roxburgh are both in the frame.

enltrStandard Chartered taps political heavyweights as potential new chair *https://t.co/8SJinF4KCM*

— Finance News (@ftfinancenews) *February 7, 2024* The agenda 7am GMT: Halifax house price index for January7am GMT: German industrial production for December8.40am GMT: Bank of England's deputy governor Sarah Breedento give keynote speech at the UK women in economics annual networking eventNoon GMT: US weekly mortgage approvals2.15pm GMT: MPs to question Prudential Regulation Authority over banks' use of Amazon Web Services and Google

Load-Date: February 7, 2024