

Sunak Vows To Stem Inflation

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Food and energy prices drive up inflation in the UK

-0.69%

Index Recap

The S&P 500 fell slightly as the energy sector underperformed and news of a missile strike on Poland led to a temporary sell-off.

Our top 3 scoops this week

1. Inflation reaches 41-year high as Rishi Sunak vows to clamp down

UK inflation hit a 41-year high of 11.1% in October as food and energy prices hit consumers' pockets. According to the Office for National Statistics, electricity, gas and other fuels were the biggest contributors to the surge despite the implementation of the Energy Price Guarantee program. Recently elected PM Rishi Sunak cautioned that rising inflation is the "enemy that we need to face down," stressing that bringing it down would be his top priority. Chancellor Jeremy Hunt announced £55B of tax rises and spending cuts in his Autumn statement to bring public finances back on track.



[Will Britain's spending cuts bring about a new wave of austerity?](#)

2. Roubini doesn't hold back on the 7 C's of crypto

This week marked the beginning of the Abu Dhabi Finance Week, an event that brings together professionals in the global financial markets from different backgrounds and areas of expertise. Economist and crypto critic Nouriel Roubini, who was invited to speak on a panel about cryptos, wasn't shy to laminate Binance after the exchange recently received regulatory approval to operate in Abu Dhabi. Roubini described the 7 C's of crypto as "concealed, corrupt, crooks, criminals, con men, carnival barkers, CZ" before adding that Binance CEO CZ should be forced to leave the country. In an appearance at the Milken Institute's Middle East and Africa Summit, also hosted in Abu Dhabi, CZ dismissed Roubini's attacks as not holding any weight.



[Has Prof Nouriel Roubini been right all along about crypto?](#)

3. Dubai's Emirates airline sees record profit as pandemic restrictions ease

Dubai's state-owned airline Emirates' profits are soaring high. The airline reported a record profit of 4B dirhams in 2022/23 owing to higher travel demand as pandemic restrictions ease across the globe. Revenues rose 131% over the previous six-month period to 50.1B dirhams. Emirates Group, which includes the airline and other units, also reported a 10% increase in its employee headcount to 93,893 as the group launches recruitment efforts to fulfil future needs.



[Does this mark the beginning of a post pandemic travel recovery for the UAE?](#)

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How this can impact your portfolio

If you want to learn more about passive funds in the UK

[Here](#) are some of the UK's top performing ETFs

If you want to increase your exposure to the blockchain

[Investopedia](#) has a few ETFs you might want to check out

If you're excited about Dubai's post pandemic rebound

[iShares](#) has an ETF just for you

Build a long-term portfolio in Pasiv.

This week's poll

Who is worst hit by UK's cost of living crisis?

Poorer households

Businesses

Wealthier households

Ethnic minorities

[Submit](#)

Winner of Last Week's Poll

We asked — "What is the biggest challenge facing cryptos?"

Lead responses — "Dwindling investor confidence" and "Environmental impact of the blockchain"

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