

MARKET UPDATE

Today :17/11/21

UK inflation leaps to 10-year high, bolstering rate hike bets

British inflation surged to a 10-year high last month as household energy bills rocketed, according to data on Wednesday that will bolster expectations that the Bank of England will raise interest rates next month.

Dollar Near Multi-Month Highs; Sterling Gains on Inflation Surge

The dollar traded higher Wednesday, benefiting from the release of strong retail sales during the previous session, while sterling climbed after a hot inflation release pointed to a December Bank of England interest rate hike.

Oil drops as U.S. gasoline stock draw boosts prospects of SPR release

Oil fell on Wednesday after an industry report showed U.S. gasoline stocks dropped more than expected last week potentially heightening pressure on the Biden administration to release oil from emergency reserves to cap soaring fuel prices.

Latest ECB rate-hike pushback turns euro into falling knife

The European Central Bank's latest comments on inflation have lobbed another grenade in the path of the euro.



Source: Investing.com

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