

# MARKET UPDATE

24/12/21

## European Stock Futures Drift Lower in Pre-Holiday Trade; FTSE Down 0.3%

European stock futures were drifting lower early Friday, consolidating at the end of a week dominated by growing hopes of a quick end to the pandemic.

In many markets, including Germany, Spain and Italy, the Christmas holiday period has already started. Markets are open for half the day the U.K., France, Poland and the Benelux countries.

## Oil Mixed as Omicron Concerns Ease but Supply Concerns Remain

Oil was mixed Friday morning in Asia as concerns that the omicron COVID-19 variant could hit oil demand eased, but supply still remains tight, Brent oil futures inched down and WTI futures jumped

## Shares edge up, dollar set for worst week since Sept as Omicron fears ebb

Most Asian share markets edged higher on Friday and the safe-haven dollar was on the back foot, on signs the Omicron variant would not significantly derail global economic growth.

The greenback was headed for its worst week since September while other risk-friendly assets from bitcoin to the Australian dollar held onto their recent gains buoyed by ebbing concerns over the severity of the new COVID-19 variant.



## Oil prices ease in holiday trade, market focus on next OPEC+ move

Brent crude futures snapped a three-day rally on Friday in light trade, with many investors away for the holidays, but the benchmark was still headed for a weekly gain, with the market focusing on the next step by OPEC+ and the impact of the Omicron variant.

## United, Delta cancels more than 200 U.S. Christmas Eve flights amid COVID surge

United Airlines and Delta Air Lines (NYSE:DAL) on Thursday said they had each cancelled dozens of Christmas Eve flights, as the spreading COVID-19 Omicron variant takes a toll on its flight crews and other workers.

Chicago-based United cancelled 120 flights for Friday, while Atlanta-based Delta said it has cancelled about 90. Both said they were working to contact passengers so they would not be stranded at airports.

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