

MARKET UPDATE

30/12/21

Yen falls to one-month low, sterling solidly higher on global recovery trade

The yen dropped to a new one-month low and sterling hit a six-week high in holiday-thin trading on Thursday, after investors overnight had turned back towards riskier currencies and equities.

The moves seemed to be linked to recent improved sentiment as many governments resist imposing new, widespread lockdowns, even as the Omicron variant of the coronavirus surges.

Dollar Edges Higher Off Range Lows; Jobless claims Due

The dollar edged higher in early European trade Thursday but remained near the bottom of its recent range in holiday-thinned volumes as fears over the Omicron Covid-19 variant continued to subside.

M&A will help Chinese property firms lower debt, PBOC official says

Mergers and acquisitions in the Chinese property market will help firms lower their debt, Zou Lan, head of financial markets at the People's Bank of China (PBOC), said on Thursday.

"Mergers and acquisitions of projects between real estate companies are the most effective market-oriented means for real estate companies to resolve risks," Zou told reporters.

Oil prices slip as China cuts import quotas

Oil prices eased on Thursday after the world's top importer China cut the first batch of crude import allocations for 2022, offsetting the impact of U.S. data showing fuel demand had held up despite soaring Omicron coronavirus infections.



Samsung, Micron warn China's Xian lockdown could disrupt memory chip manufacturing

Samsung Electronics and Micron Technology (NASDAQ:MU), two of the world's largest memory chip makers, warned that strict COVID-19 curbs in the Chinese city of Xian could disrupt their chip manufacturing bases in the area.

The lockdown in the city puts further pressure on global supply chains and adds to a torturous year for exporters facing sharply higher freight costs even as prices for raw materials including semiconductors skyrocket amid the two-year long pandemic.

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