

MARKET UPDATE

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Singapore lists first SPAC as Asia investors warm up to blank check firms

A small blank-check firm backed by state investor Temasek made its Singapore debut on Thursday, marking the first such local listing as Singapore steps up a drive to emerge as a key venue for listings of this type.

Dollar Drifts as ECB's Lagarde Sticks to Transitory Inflation Line

The dollar was broadly unchanged on foreign exchange markets on Thursday, ahead of a busy day for central bank and economic news.

By 3 AM ET (0800 GMT), the dollar index, which tracks the greenback against a basket of advanced economy currencies, was effectively flat at 95.47. That has been the pattern for the year so far, despite a sharp rise in U.S. bond yields which would normally be more supportive for it. Year-to-date, the dollar index is actually down 0.1%

Hawkish central banks send leveraged loan prices to their highest levels in near 15 years

U.S. leveraged loan prices have surged to their highest levels since 2007 as investors snap up assets that will offer compensation with central banks moving into a rate hike cycle.

Leveraged loans are often taken out by companies that have high levels of debt, usually with non-investment grade credit ratings and are often used by private equity firms to fund their acquisitions of these companies.



Bankinter's Q4 profit falls on one-offs, interest income steadies

Spain's Bankinter said on Thursday its fourth quarter net profit fell 15% year on year after charges related to its contribution to the Deposit Guarantee Fund and the loss of income following the listing of its insurer LDA.

The country's fourth-biggest bank by market value reported a net profit of 82.5 million euros (\$93.7 million) in the October to December period, above the 60 million euros forecast by analysts polled by Reuters.

China cuts key rates, steps up monetary stimulus to boost economy

China lowered mortgage lending benchmark rates on Thursday as monetary authorities step up efforts to prop up the slowing economy, after data earlier in the week pointed to a darkening outlook for the country's troubled property sector.

The cut to the one-year and five-year loan prime rates (LPR) followed surprise cuts by China's central bank on Monday to its short- and medium-term lending rates, and came days after the central bank's vice governor flagged more moves ahead.

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