

MARKET UPDATE

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Dollar Hits 2022 High as Market Prices in More Fed Hikes

The dollar hit its highest level this year in early dealings in Europe on Thursday, after the Federal Reserve's press conference led many to expect more monetary policy tightening than previously expected.

Fed Chair Jerome Powell dodged a question about whether the Fed would hike in successive meetings this year, leaving open the possibility of more than three hikes by the end of 2022. He also all but confirmed that the first hike will be in March, as widely expected.

Taiwan GDP storms to decade high in 2021 on strong exports

Taiwan's economy grew last year at its fastest pace in more than a decade, driven by a surge in tech exports during the COVID-19 pandemic to support a trend of people working and studying from home, as well as global demand for chips.

For 2021, initial gross domestic product (GDP) growth was put at 6.28%, compared with 3.11% the previous year, preliminary data from the statistics agency showed on Thursday.

China property shares slump as planned U.S. rate hike adds to woes

China Evergrande Group shares slumped on Thursday after the developer's thinly detailed roadmap for restructuring left investors dissatisfied and its indebted peers also fell on concerns higher interest rates would raise financing costs.

Regulatory curbs on borrowing have driven China's property sector into crisis, highlighted by Evergrande, the world's most indebted property firm. The contagion has engulfed other Chinese developers, roiled global financial markets in the past year and contributed to a slump in China's property market, which accounts for a quarter of its economy.



Deutsche Bank nearly triples Q4 profit, defying expected loss

Deutsche Bank nearly tripled its fourth-quarter profit, defying expectations for a loss, as revenues at the investment bank rose.

The net profit attributable to shareholders was 145 million euros (\$162.62 million) in the three months ending Dec. 31, figures published on Thursday showed. That compares with a profit of 51 million euros a year earlier, and it is better than analyst expectations for a loss of around 130 million euros.

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