

MARKET UPDATE

28/01/22

Oil heads for sixth weekly gain amid supply concerns

Oil prices rose on Friday, set for their sixth weekly gain, amid concerns of tight supplies as major producers continue their policy of limited output increases amid rising fuel demand.

Brent crude futures climbed 57 cents, or 0.6%, to \$89.91 a barrel at 0734 GMT, after falling 62 cents during the previous day. However, prices did reach \$91.04 earlier in that session, the highest since October 2014

China's Xiamen city paves way for long-discussed property tax pilot

The Chinese city of Xiamen is preparing for the launch of a pilot real estate tax as part of efforts to guard against major market fluctuations, in the latest sign China is moving closer to adopting the levy.

Long-discussed reforms such as property and inheritance taxes to tackle a wealth gap are expected to gain momentum after President Xi Jinping called for China to achieve so-called common prosperity.

LVMH shares rise after luxury giant's Q4 sales growth accelerated

Shares in LVMH rose on Friday after the world's largest luxury goods conglomerate reported an acceleration in its fourth quarter sales growth.

LVMH shares were up 3.9 percent in early session trading, and the rally in LVMH also lifted up the shares of its luxury goods rivals such as Kering (PA:PRTP) and Hermes.



Telecoms group Telia delivers upbeat growth forecast

Nordic telecoms operator Telia gave an upbeat growth forecast on Friday as it reported better than expected quarterly core earnings, helped by growth in service revenue in markets such as Sweden and the Baltics.

The company forecast service revenue and earnings before interest, tax depreciation and amortisation (EBITDA) to grow in a low single-digit percentages in 2022.

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