

# MARKET UPDATE

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## **Oil companies, union to continue talks on worker contract**

-Union and energy company negotiators met on Tuesday without reaching agreement on a new labour contract covering 30,000 U.S. workers at oil refineries, chemical plants and pipelines.

Marathon Petroleum (NYSE:MPC) and the United Steelworkers union (USW) on Monday averted a potential strike by agreeing to a 24-hour rolling extension of the existing contract a half-hour before a strike deadline.

## **Dollar Edges Lower; Alphabet Results Boost Risk Sentiment**

The U.S. dollar edged lower Wednesday as gains in global equity markets boosted risk sentiment while Federal Reserve officials reined in interest rate hike expectations.

The dollar, often seen as the ultimate safe haven in times of stress, has seen selling Wednesday following gains on equity markets around the globe on the back of strong results from tech giant Alphabet

## **Novartis forecasts 2022 sales and profit growth; Sandoz review continues**

Novartis forecast its sales and core operating profit would grow at a mid-single-digit rate this year, as the Swiss pharmaceuticals group nears a decision on whether to keep or sell its generics business Sandoz.

The pharmaceuticals company in October raised the prospect of divesting Sandoz after years of revamping the business, as price pressures mount in the off-patent drug sector.



## Spain's January jobless rises from December to 3.12 million

The number of people registering as jobless in Spain rose 0.55% in January from December, or by 17,173 people, leaving 3.12 million people out of work and breaking a 10-month streak of consecutive declines, Labour Ministry data showed on Tuesday.

Still, the increase was the lowest reported in 25 years for January, a month when unemployment usually rises sharply as many temporary agricultural and hospitality contracts are ended.

## Analysis-India's growth budget sparks concerns on inflation, tighter rates

India's growth-focused budget for the upcoming fiscal year, on the back of record market borrowing, has fuelled worries among bond traders who fear the central bank may now be forced to act on the inflationary risks, despite its dovish policy stance.

Coupled with global crude oil prices at seven-year highs and expectations for the U.S. Federal Reserve to raise rates more aggressively, traders fear the government's plans mean the Reserve Bank of India may need to act sooner rather than later.

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