

MARKET UPDATE

23/02/22

Stocks regroup as investors hold their breath on Ukraine.

Asian stocks steadied on Wednesday and demand for safe havens waned a little as investors regarded Russian troop movements near Ukraine and initial Western sanctions as leaving room to avoid a war, while a rate hike lifted New Zealand's dollar.

Commodity prices remain elevated, however, and traders are still nervous over the situation on Europe's eastern edge.

Oil steadies on waning supply worries over Ukraine crisis.

Oil prices stabilised on Wednesday after hitting seven-year highs in the last session as it became clear the first wave of U.S. and European sanctions on Russia for sending troops into eastern Ukraine would not disrupt oil supplies.

At the same time, the potential return of more Iranian crude to the market, with Tehran and world powers close to reviving a nuclear agreement, also kept a lid on prices.

French finance minister: keeping close eye on rising wheat prices.

French Finance Minister Bruno Le Maire told BFM TV and RMC Radio on Wednesday that he was keeping a close eye on rising wheat prices, which could add to inflationary pressures affecting many consumers in France.

The Euronext wheat price surged on Tuesday to close near a four-week peak hit earlier in the day on concerns that Russia's recognition of breakaway regions in eastern Ukraine would lead to disruption of massive Black Sea grain shipments.



ECB could raise rates in summer before ending bond buys.

The European Central Bank could begin increasing interest rates before ending its bond purchasing programme, ECB policymaker Robert Holzmann said, challenging the bank's long-held view on the sequence of its upcoming policy moves.

With inflation hitting fresh record highs in recent months, the ECB recently walked back on a pledge not to raise rates this year but has long maintained that ending bond purchases comes first before any interest rate increase.

Metro Bank's annual loss narrows as turnaround picks up pace.

Metro Bank reported on Wednesday a smaller loss and higher margins for 2021, as the British high-street lender's turnaround actions bear fruit and the economy recovers from the COVID-19 pandemic's impact.

The London-based bank, who in 2010 became the first lender to be granted a high-street banking licence in Britain in 150 years, has had a tumultuous two years after an accounting blunder in 2019 led to fines and probes by UK regulators.

Important Note: The information found on Ausprime platform is intended only to be informative, is not advice nor a recommendation, nor research, or a record of our trading prices, or an offer of, or solicitation for a transaction in any financial instrument and thus should not be treated as such. The information provided does not include any specific investment objectives, financial situation and needs of any specific person who may receive it. The past performance is not a reliable indicator of future performance and/or results. Past Performance or Forward-looking scenarios are not a guarantee of future performance. Actual results may differ materially from those anticipated in forward-looking or past performance statement

