

# MARKET UPDATE

09/03/22

## **Dollar Slips, Euro Stabilizes Ahead of EU Summit, ECB Meeting**

The U.S. dollar edged lower Wednesday, while the euro saw some support ahead of this week's emergency EU summit as well as the latest European Central Bank policy-setting meeting.

At 2:50 AM ET (0750 GMT), the U.S. Dollar Index, which tracks the greenback against a basket of six other currencies, traded 0.1% lower at 98.983, just below the recently hit 22-month peak at 99.090.

## **The IEA is ready to bring more oil to the market**

The International Energy Agency (IEA) is ready to bring more oil to the markets by releasing additional stocks, its head Fatih Birol said on Wednesday, adding that the IEA would also come up with an action plan to "reduce oil in a hurry".

## **Euro rises 0.5% against the dollar ahead of ECB**

The euro and other European currencies edged up on Wednesday ahead of this week's central bank meeting and supported by reports that the European Union was discussing joint bond issuance to finance energy and defence spending.

## **European stocks rebound after four-day selloff**

European shares rebounded on Wednesday as investors picked up beaten-down stocks following a recent rout in the market that was sparked by fears about growing Western sanctions on Russia after its invasion of Ukraine.

The pan-European STOXX 600 index rose 2.6% after a four-day run of losses. Hard-hit banks, automakers and the travel and leisure sector led the gains in morning trade, with all of them rising more than 4% each.



## U.S. LNG exporters emerge as big winners of Europe natural gas crisis

U.S. liquefied natural gas (LNG) exporters are emerging as big winners of Europe's supply crisis as they export record volumes to the European Union for the third consecutive month at prices that have rallied since Russia's invasion of Ukraine.

European gas prices have hit all-time highs just as exporters of LNG in the United States completed projects that had been under development for years to deliver abundant shale gas supplies to international markets.

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