

MARKET UPDATE

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Dollar flat as Biden carries new sanction plans to Europe

The dollar was flat against major peers on Wednesday as the boost from the U.S. Federal Reserve's aggressive stance early this week faded and investors waited for President Joe Biden to unveil new sanctions against Russia during his trip to Europe.

Biden, who heads to Brussels on Wednesday for talks with NATO and European leaders, will push Europe to reduce reliance on Russian oil and gas, and could announce new sanctions on members of the Russian parliament over Moscow's invasion of Ukraine.

Indians tighten belts as Ukraine war drives up prices of necessities

Many Indians are cutting down on fried food and even vegetables as the Ukraine war inflates the prices of items from edible oils to fuel, threatening a sputtering recovery in the consumption-based economy after two years battling COVID-19.

Consumers in Asia's third-largest economy are feeling the bite as companies pass on a surge in costs since the invasion, battling the first hikes in five months this week in the prices of diesel and petrol, as well as more expensive vegetable oils.

Equities creep to five-week highs, ignore bond selloff

World stocks climbed to five-week highs on Wednesday as investors ignored a broadening selloff in global bond markets fuelled by a combination of soaring inflation and hawkish comments from U.S. policymakers.

Even though two-year U.S. Treasury yields are up 73 bps so far in March and set for their biggest monthly jump since 2004, investors have been relatively sanguine about the implications of higher yields on stock market valuations.



Dutch bank ING ends financing for new oil and gas projects

ING Groep (AS:INGA) NV will no longer finance new oil and gas projects, its energy chief said, one of the first major global banks to commit to such a step in the fight against climate change.

The move by the Dutch financial services firm raises pressure on peers to heed a call by the International Energy Agency (IEA) for a halt to funding for new fossil fuel projects to help cap global warming at no more than 1.5 degrees Celsius.

Workers at Deutsche Bank's Postbank clinch pay deal after months of wrangling

A pay increase for thousands of workers at Deutsche Bank (DE:DBKGn)'s retail unit Postbank has been agreed with management, brightening prospects for a wage deal for the broader German industry after months of wrangling and strikes.

The deal, sealed on Tuesday evening, comes as inflation in Germany hovers above 5% and after Deutsche paid its chief executive officer 20% more in 2021 to reward him for the bank's most profitable year in a decade.

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