

MARKET UPDATE

24/03/22

Gold Up, Remains Little Changed with Strong Dollar Offsetting Ukraine Concerns

Gold was up on Thursday morning in Asia. The U.S. currency remained unchanged as the dollar was up and yields remained near multi-year peaks, offsetting support from an escalation in the Ukraine war.

Gold futures edged up 0.17% to \$1,940.50 by 12:54 PM ET (4:54 AM GMT). The dollar, which normally moves inversely to gold, edged up on Thursday. The benchmark U.S. 10-year Treasury yield remained near Wednesday's peak, the highest since May 2019.

Dollar firms on hawkish Fed remarks, yen hits lowest since 2015

The dollar strengthened as oil prices steadied, commodity currencies pulled back from some of their recent gains and the Japanese yen sunk to its lowest since 2015.

Equity markets were volatile, struggling to make gains in the Asian session, after more hawkish comments from the U.S. Federal Reserve made investors more cautious.

Euro zone business growth stronger than expected in March

Euro zone business activity has been stronger than expected this month, although prices also rose at a record pace, likely adding to pressure on the European Central Bank to raise interest rates.

Some of that growth came from a rebound following the lifting of COVID restrictions, and the outlook is murky as supply chain issues caused by the coronavirus pandemic have worsened following Russia's invasion of Ukraine.



Swiss National Bank keeps expansive policy despite stronger inflation

The Swiss National Bank kept its ultra-expansive monetary policy on hold on Thursday, bucking the trend of other central banks which have started hiking interest rates to tackle rising inflation.

The SNB kept its policy rate locked at -0.75%, as unanimously forecast by economists in a Reuters poll, as well as its commitment to conduct currency interventions to stem the rise of the safe-haven Swiss franc.

Rouble rallies, stocks soar as trade resumes after month-long hiatus

The Russian rouble extended its recovery on Thursday to hover close to 96 against the dollar, and the stock market resumed trading after a month-long hiatus, with the majority of stocks rising in volatile trade.

The markets are gradually reopening after the Russian currency sank to a record low and the central bank ordered the suspension of most trade after the West imposed unprecedented Western sanctions for what Russia calls "a special military operation" in Ukraine.

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