

# MARKET UPDATE

28/03/22

## **Tesla suspends Shanghai factory output for four days on COVID curbs**

U.S. automaker Tesla (NASDAQ:TSLA) is suspending production at its Shanghai factory for four days after the financial hub said on Sunday it would lock down in two stages to carry out mass testing for COVID 19, two people familiar with the matter said.

The company has notified its workers and suppliers of the move, the people said.

It initially attempted to create a closed loop to continue production and called workers in on Sunday, one of the sources said. However, it allowed them to leave that evening after it decided it did not have enough provisions for them, the source added.

## **Dollar Gains, Yen Slumps; BOJ Retains Dovish Stance**

The U.S. dollar traded higher Monday, making gains against the Japanese yen in particular, benefiting from the monetary policy divergence between the two countries.

At 3 AM ET (0700 GMT), the Dollar Index, which tracks the greenback against a basket of six other currencies, traded 0.4% higher at 99.218.

The Bank of Japan moved into the market earlier Monday, offering to buy unlimited amounts of 10-year Japanese government bonds at 0.25% in order to prevent these bond yields from rising above its key target after the benchmark 10-year JGB yield crept up to a six-year high of 0.245%.

## **Ericsson shareholder Cevian to vote against board members at AGM**

Activist investor Cevian Capital, one of Ericsson (BS:ERICAs)'s largest shareholders, said on Monday it will vote against granting discharge to the company's board members, as well as its president, at the annual general meeting (AGM) on Tuesday.

Ericsson has been under fire from the U.S. Justice Department and its shareholders for not properly disclosing that its investigation in 2019 had showed the company may have paid militant organizations in Iraq.



## Barclays hit by \$590 million loss on bond blunder

British bank Barclays (LON:BARC) disclosed on Monday around a 450 million pound (\$591.80 million) loss on mishandled structured products and said this meant it would have to delay a share buyback.

The lender said securities offered and sold by its structured products business for a period of around a year had exceeded the registered amount for sale, meaning they would have to be bought back at their original purchase price.

## Orsted sells 50% of British wind farm to French consortium

Denmark's Orsted (OTC:DOGEF) said on Monday it had agreed to sell half of the Hornsea 2 project in Britain, which will become the world's biggest offshore wind farm, to a French consortium for 3 billion pounds (\$3.94 billion).

The French consortium comprises AXA IM Alts, a unit of France's biggest insurer AXA, and Credit Agricole (OTC:CRARY) Assurances, it said.

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