

# MARKET UPDATE

01/04/22

## **Gold Down, Dollar Strengthens Ahead of Latest U.S. Jobs Report**

Gold was down on Friday morning in Asia, widening its weekly losses. A stronger dollar outweighed safe-haven demand driven by the little progress made in peace talks between Russia and Ukraine, and investors await the latest U.S. jobs report for clues on U.S. monetary policy moving forward.

Gold futures fell 0.63% to \$1,937 by 1:03 AM ET (5:03 AM GMT) and has lost about 1.1% for the week to date. The dollar, which normally moves inversely to gold, edged up higher from a nearly one-month low on Friday.

## **Oil down slightly before consumer nations' meeting on stocks release**

Oil prices fell slightly on Friday as they traded in a narrow range ahead of a meeting of consuming nations to discuss a new release of emergency oil reserves alongside a huge planned release by the United States.

U.S. West Texas Intermediate (WTI) crude futures dipped 40 cents to \$99.89 a barrel at 0437 GMT after trading as high as \$101.75. The contract slumped 7% on Thursday.

## **Trading in over 30 Hong Kong-listed firms halted on results delay**

The Hong Kong stock exchange suspended from trade on Friday the shares of Chinese developers such as Sunac China, Shimao Group and Kaisa Group, and about 30 other firms for a delay in declaring annual results.

Hong Kong-listed firms usually have three months after the end of the financial year to publish results, though regulators in 2020 allowed trade to continue if companies whose audits were affected by pandemic curbs issued preliminary results without agreement with auditors, or published management accounts.



## Toshiba investors bet on private equity interest, shares jump

Investors sent Toshiba (OTC:TOSYY) Corp shares sharply higher on Friday as they bet the Japanese conglomerate could become the target of a bidding war after Bain Capital sounded out shareholders about a possible buyout.

The stock jumped 6.7% in morning Tokyo trade on expectations that global private equity firms could be lining up to take the embattled company private.

Its top shareholder, Singapore-based Effissimo Capital Management, said in a filing on Thursday that it had agreed to sell its 9.9% stake to Bain if the U.S. private equity firm launched a tender offer.

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