

MARKET UPDATE

05/04/2022

Oil rally limits losses for European shares

European shares were trading flat on Tuesday, as a rally in oil prices on the prospect of more sanctions against crude exporter Russia lifted energy stocks and helped offset losses in banks and industrial stocks.

The European Union will most likely adopt a new round of sanctions against Russia, France's European Affairs Minister Clement Beaune said, while the United States was also planning new sanctions this week to punish Moscow over civilian killings in Ukraine.

Aussie pops on hawkish RBA tilt, euro wallows on sanction worries

The Australian dollar jumped to a nine-month high on Tuesday after the country's central bank signalled higher interest rates were closer, while the euro languished near a one-week low amid talk of more sanctions against Russia.

The Aussie was up 0.81% at \$0.7603, its strongest since late June, after the Reserve Bank of Australia dropped its pledge to be "patient" on tightening policy, while holding the key rate at a record low for now, as was widely expected.

Gold slips as dollar holds firm on safe-haven flows

Gold eased on Tuesday as the U.S. dollar held firm on rising prospects of more sanctions against Russia and possibly bigger interest rate hikes by the Federal Reserve to rein in inflation.

Spot gold was down 0.2% at \$1,928.52 per ounce by 0457 GMT. U.S. gold futures were down 0.1% at \$1,931.70.

"The more liquid something is, the less the volatility. And, if markets are running away from risk... the dollar then becomes a natural haven just because it is quite simply the most liquid financial instrument in existence," said Ilya Spivak, a currency strategist at DailyFX.



Airbnb suspends operations in Russia and Belarus

Home rental company Airbnb Inc said late on Monday it had suspended operations in Russia and Belarus.

"Guests globally will no longer be able to make new reservations for stays or Experiences in Russia or Belarus," the company said in a statement.

"Guests located in Russia or Belarus will not be able to make new reservations on Airbnb."

It said reservations starting on or after April 4 had been cancelled.

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