

# MARKET UPDATE

**19/04/2022**

## **Dollar Edges Higher; Climbs to 20-Year High Versus Yen**

The U.S. dollar edged higher in early European trade Tuesday, climbing to a 20-year high against the Japanese yen, as U.S. Treasury yields rise in the expectation of strong U.S. economic data, cementing sharp interest rate hikes.

At 3:20 AM ET (0720 GMT), the Dollar Index, which tracks the greenback against a basket of six other currencies, traded 0.1% higher at 100.873. The index rose as high as 101.02 earlier in the session, passing 101 for the first time since March 2020.

The Federal Reserve raised interest rates by a quarter percentage point at its March meeting and since then has flagged a more aggressive move in May, with recent data showing consumer prices rising 8.5% in March, the fastest annual increase since 1981.

## **Sri Lanka says IMF to consider request for rapid aid**

Oil prices slipped on Thursday amid thin trading volumes ahead of a public holiday, as traders weighed a larger-than-expected build in U.S. oil stocks against tightening global supply.

Brent futures were down \$1.14, or 1.1%, at \$107.64 a barrel, while U.S. West Texas Intermediate futures were off \$1.32, or 1.3%, at \$102.93 a barrel at 0632 GMT.

Both contracts on Wednesday had shrugged off a large build in U.S. crude inventories to end the trading session roughly 4% higher.

## **Australia's CBA rebuffs reports of partnership with crypto trading platform**

Commonwealth Bank of Australia (OTC:CMWAY) warned of a fake news article doing rounds on social media platforms alleging the country's No. 1 lender to have partnered with a cryptocurrency trading platform to encourage people to invest in crypto assets.



## European crypto industry steps up efforts to influence EU policy

More than 40 crypto business leaders have asked the European Union not to require crypto firms to disclose transaction details and dial down attempts to bring to heel rapidly growing decentralised finance platforms.

The European Union, like countries and jurisdictions across the globe, is working to tame the freewheeling crypto sector. The EU is ahead of the United States and Britain in developing a set of rules for the \$2.1 trillion sector.

In a letter seen by Reuters sent to 27 EU finance ministers on April 13, crypto businesses asked policymakers to ensure their regulations did not go beyond rules already in place under the global Financial Action Task Force (FATF), which set standards for combating money laundering.

## Oil volatile as Libya outage fuels supply woes, Shanghai prepares to reopen

Oil prices see-sawed on Tuesday as investors fretted over tight global supplies after Libya halted some exports and as factories in Shanghai prepared to reopen post a COVID-19 shutdown, easing some demand worries.

Brent crude was down 26 cents, or 0.23%, to \$112.90 a barrel at 0643 GMT, after rising more than \$1 to \$114.21 earlier in the session.

U.S. West Texas Intermediate crude fell 45 cents, or 0.42%, to \$107.76 a barrel, after rising to \$108.92 earlier.

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