

MARKET UPDATE

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French economic growth stalls in first quarter, misses forecasts

France's economy growth unexpectedly ground to a halt in the first quarter as consumer spending dropped in the face of soaring energy prices and war in Ukraine, preliminary data from the INSEE official stats agency showed on Friday.

Preliminary data showed no change in gross domestic product (GDP) for January-March, marking a sharp slowdown from the final three months of 2021, when the euro zone's second-biggest economy expanded 0.8%, which was revised up from 0.7% previously.

Oil eases as China lockdowns weigh on demand outlook

Oil prices were mixed on Friday as China's COVID-19 lockdowns weighed on the outlook for crude demand, although supply disruption fears as Western sanctions curb crude and products exports from Russia underpinned prices.

Brent crude futures rose 15 cents to \$107.74 a barrel by 0410 GMT after gaining 2.1% in the previous session. The front-month June contract expires later on Friday. The more active July contract rose 26 cents to \$107.52 a barrel.

Dollar pauses for breath, eyes best month in a decade

The dollar edged off a 20-year high on Friday, but was within sight of its best monthly gain in a decade, buoyed by bets on rising U.S. interest rates and worries about growth in Europe and China.

It has climbed each week in April, with this week's rise thanks to the Bank of Japan, which sent the yen falling through 130-per-dollar for the first time since 2002 on Thursday when it reinforced a commitment to its super-low yield policy.



Gold rises, but U.S. rate hike bets set up monthly drop

Gold rose on Friday as worrying U.S. economic data rekindled some interest in the safe-haven metal, but bullion was likely to log its first monthly drop since January on bets for aggressive interest rate hikes by the Federal Reserve.

Spot gold was up 0.6% at \$1,905.67 per ounce, as of 0546 GMT, but had lost about 1.6% so far this month. U.S. gold futures were up 0.9% at \$1,908.10.

More of Europe's crude supply is coming from deep in the heart of Texas

U.S. crude exports to Europe climbed in March and April as buyers across the Atlantic snapped up the country's light sweet grades to offset the expected loss of Russian oil, according to shipping data, traders and analysts.

As the European Union weighs an oil embargo on Russia over its invasion of Ukraine, U.S. exporters are ramping up shipments of U.S. light crude to Europe, helped by Washington's decision to release 180 million barrels of oil from the U.S. Strategic Petroleum Reserve, which is flooding the domestic market.

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