

MARKET UPDATE

03/05/2022

Gold prices pinned near 2-1/2-month low as investors await Fed meeting

Gold prices dropped on Tuesday towards their lowest since mid-February, as an elevated dollar and an imminent interest rate hike by the U.S. Federal Reserve dampened bullion's appeal as an inflation hedge.

Spot gold was down 0.3% at \$1,858.10 per ounce, as of 0510 GMT. Bullion fell more than 2% on Monday to its lowest since Feb. 16, as the dollar and yields strengthened on increased prospects for faster rate hikes by the U.S. central bank.

Norway, Singapore Wealth Funds Invest in India's Largest IPO

India's largest ever public offering drew anchor investors including Norway's sovereign wealth fund and the Singaporean government, raising 56.3 billion rupees (\$736 million) ahead of its full initial public offering.

The 123 anchor investors joining Life Insurance Corp. of India's IPO committed to purchase shares at 949 rupees each, the top end of a marketed range, according to a stock exchange statement Tuesday. They include the Norwegian fund and the Singapore government, confirming an earlier report by Bloomberg News, as well as 15 domestic mutual funds accounting for 71% of the anchor allocation. Orders from retail investors for the listing, which could raise as much as 210 billion rupees in total, will be taken starting Wednesday.

BP expects to pay up to 1 billion pounds in UK taxes in 2022

BP expects to pay up to 1 billion pounds (\$1.25 billion) in taxes in Britain on its 2022 profits, it said on Tuesday reporting its highest profit in over a decade.

It plans to invest up to 18 billion pounds in Britain until 2030 on producing oil, gas, wind power, electric car charging and other projects, it added. At 3 AM ET (0700 GMT), the Dollar Index, which tracks the greenback against a basket of six other currencies, traded 0.3% lower at 99.595, falling back from Wednesday's intraday peak of 100.52, its highest since May 2020.



HSBC shares rise as markets warm up to break-up proposal by top shareholder

Shares in HSBC Holdings (NYSE:HSBC) gained on Tuesday after its largest shareholder, Chinese insurance giant Ping An, urged a break-up of the London-headquartered bank in a bid to improve returns.

Sources familiar with the situation said on Friday that Ping An had called on HSBC to look at options including spinning off the Asian business, where it earns two-thirds of its pre-tax profits, or taking other steps to boost its valuation. [L2N2WR21M]

HSBC shares added 1.85% in Hong Kong trade, helping lift the broader market, which edged up 0.1% to pare earlier market declines. The Hong Kong and London bourses were closed on Monday for a holiday.

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