

# MARKET UPDATE

**24/05/2022**

## **Oil prices fall on concerns over recession, China COVID curbs**

Oil prices fell by more than \$1 on Tuesday as concerns over a possible recession and China's COVID-19 curbs outweighed an expectation of tight global supply and a pick-up in fuel demand with the U.S. summer driving season.

Brent crude futures for July fell \$1.34, or 1.2%, to \$112.08 a barrel by 0606 GMT. U.S. West Texas Intermediate (WTI) crude futures for July delivery dropped \$1.28, or 1.2%, to \$109.01 a barrel.

## **Dollar bounces as Snapchat sours mood; Aussie, kiwi sink**

The safe-haven dollar clawed back some of its overnight losses on Tuesday and the yen also strengthened as U.S. stock futures sank following a profit warning from Snapchat, souring the mood after Wall Street's strong start to the week.

The dollar index, which measures the currency against six major peers, added 0.1% to 102.24, bouncing after Monday's 0.85% tumble took it further from the nearly two-decade peak above 105 that it hit mid-month.

The greenback, though, slipped against the pre-eminent haven currency, the yen, dropping 0.2% to 127.655 yen.

## **Cryptoverse: Is the end of the bitcoin winter nigh?**

The crypto winter is into its ninth week and bitcoin can't shake the chills.

From technical to turnover, market indicators are flashing red or amber for the biggest cryptocurrency, which has lost a third of its value in just two months.

Bitcoin's limited history isn't much of a guide on crypto winters, which we're defining as prolonged bearishness for a month or more.



## Israel's Elbit Systems Q1 profit dips, revenue up

Israeli defence electronics firm Elbit Systems (NASDAQ:ESLT) on Tuesday reported lower first-quarter profit, attributing the drop to stock price-linked compensation plans, while revenue rose.

The company earned \$1.19 per diluted share in the quarter compared to \$1.64 per share the previous year. Revenue climbed to \$1.35 billion from \$1.12 billion.

The company's board declared a dividend of \$0.50 per share for the first quarter to be paid on July 11.

Elbit had warned earlier in the year that a recent increase in its share price could significantly impact expenses due to stock price-linked compensation plans for employees. It said profits were reduced by \$0.72 per share due to those payments.

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