

MARKET UPDATE

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Dollar Gains on Soaring Yields; Sterling Slumps on Political Strife

Oil prices gained for a fourth straight session on Wednesday with tight supply worries offsetting concerns about a weaker global economy.

U.S. West Texas Intermediate (WTI) crude futures were up 44 cents, or 0.4%, to \$112.20 a barrel.

Both contracts rose more than 2% on Tuesday as concerns over tight supplies due to Western sanctions on Russia outweighed fears of that demand may slow in a potential future recession.

Tianqi Lithium aims to raise up to \$2 billion in Hong Kong listing

China's Tianqi Lithium Corp will sell its shares for between HK\$69 and HK\$82 (\$8.79-\$10.45) each for a Hong Kong listing which could raise up to \$2 billion, said two sources with direct knowledge of the matter.

Tianqi, one of the world's top producers of lithium chemicals for electric vehicle batteries, plans to sell about 164.12 million shares in what would be the city's largest share sale in 2022, said one of the sources.

If a 15% greenshoe, or over-allotment option, is exercised, the Shenzhen-listed company could raise between \$1.66 and \$1.97 billion, the sources said.

JD.com to issue shares worth \$220 million to Tencent for WeChat access

Com Inc said on Wednesday it would issue shares worth \$220 million to investor Tencent Holdings (OTC:TCEHY) Inc over a three-year period to access certain services on the latter's WeChat platform.

The deal follows Tencent's sale of a \$16.4 billion stake in JD.com to Walmart (NYSE:WMT) Inc last year and extends an existing partnership with the WeChat owner.

\Futures edge lower as Fed hawks push for faster rate hikes

U.S. stock index futures dipped on Wednesday after several Federal Reserve policymakers made the case for faster interest rate hikes to bring down high inflation.

Investors are now awaiting more data to determine whether the U.S. economy can withstand hefty rate hikes. Data on Tuesday showed U.S. consumer confidence dropped to a 16-month low in June on worries about high inflation and growing risks of a recession.

Fed Chair Jerome Powell is due to speak at a European Central Bank forum later in the day. His comments will be parsed for any change in the Fed's hawkish stance on tackling inflation.

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