

MARKET UPDATE

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Oil slips as global demand concerns weigh

Oil slipped on Tuesday as investors absorbed a bleak outlook for fuel demand with data pointing to a global manufacturing downturn just as OPEC+ producers meet this week to decide whether to increase supply.

Surveys showed on Monday that factories across the United States, Europe and Asia struggled for momentum in July as flagging global demand and China's strict COVID-19 restrictions slowed production.

"These readings did nothing to mitigate the fears of recession," said Tamas Varga at oil broker PVM.

Rouble steadies near 60 vs dollar, X5 shares outperform wider market

The Russian rouble stabilised near the 60 mark against the dollar on Tuesday, losing momentum after a short-lived rally, while stock indexes declined on lower oil prices and uncertainty related to the return of foreign investors.

Still, the rouble is the best-performing currency so far this year as it received an artificial boost from capital controls Russia imposed after sending tens of thousands of troops into Ukraine on Feb. 24.

U.S. crypto firm Nomad hit by \$190 million theft

U.S. crypto firm Nomad has been hit by a \$190 million theft, blockchain researchers said on Tuesday, the latest such heist to hit the digital asset sector this year.

Nomad said in a tweet that it was "aware of the incident" and was currently investigating, without giving further details or the value of the theft.

Crypto analytics firm PeckShield told Reuters \$190 million worth of users' cryptocurrencies were stolen, including ether and the stablecoin USDC. Other blockchain researchers put the figure at over \$150 million.



Russian retailer X5 to invest in growth again after Q2 profit jumps

Russia's leading food retailer X5 Group said on Tuesday it planned to resume investments to grow and expand the business after reporting a 79.4% jump in second-quarter net profit to 26.8 billion roubles (\$446.7 million).

The retailer, whose revenue rose 18.6% in the quarter to 648.0 billion roubles, said it would continue looking for M&A opportunities.

X5 said it anticipated margins stabilising at lower levels in the second half of the year, helped by strong profitability this quarter and as the group develops its private labels and diversifies its supplier base.

Western sanctions against Moscow over its actions in Ukraine have hit the Russian economy, particularly crippling its financial sector and imports, which have slowed markedly.

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