

# MARKET UPDATE

**08/08/2022**

## **Crypto.com Expands in South Korea, Looks Beyond Market Route**

Digital currency platform Crypto.com unveiled acquisitions in South Korea, pushing ahead with expansion in a bet that digital-asset markets will recover from this year's rout.

The company said Monday it had acquired South Korean payment service provider PnLink Co. and virtual-asset exchange OK-BIT Co., securing registrations under the nation's Electronic Financial Transaction Act and as a virtual-asset service provider.

The statement didn't disclose the size of the deals or whether Singapore-based Crypto.com faces any other hurdles to be able to offer a full suite of services in South Korea.

## **Dollar Edges Lower, But Retains Strength Versus Yen After Payrolls**

The U.S. dollar posted more gains against the Japanese yen in early European trade Monday, although was subdued overall after last week's strong U.S. nonfarm payrolls number raised expectations for further aggressive monetary tightening by the Federal Reserve.

The prime driver behind these moves was the red-hot July U.S. jobs report, which stated that nonfarm payrolls increased by over 500,000 last month, over double the amount expected.

## **Indonesia says Tesla strikes \$5 billion deal to buy nickel products**

U.S. carmaker Tesla (NASDAQ:TSLA) has signed contracts worth about \$5 billion to buy materials for their batteries from nickel processing companies in Indonesia, a senior cabinet minister told CNBC Indonesia.

Southeast Asia's biggest economy has been trying to get Tesla to set up a production facility in the country, which has major nickel reserves. President Joko Widodo met with Tesla founder Elon Musk earlier this year to drum up investment.



## European shares bounce as cyclicals, growth stocks find footing

European shares opened higher on Monday, led by cyclical and growth stocks, after clocking falls in the previous week when a strong U.S. jobs report rekindled bets of another aggressive rate hike by the U.S. Federal Reserve.

The pan-European STOXX 600 index added 0.8%, steadying after snapping two weeks of gains on Friday.

Miners, technology, and autos, among the hardest hit in the previous week, led early gains on Monday.

Focus shifts to a key inflation data from the world's biggest economy later in the week, after global stock markets were spooked by data on Friday that showed a large increase in U.S. employment.

Among other stocks, French utility company Veolia rose 3.3% as it confirmed it would sell Suez's UK waste business to Australia's Macquarie Group (OTC:MQBKY) Ltd for around 2.4 billion euros (\$2.4 billion).

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