

MARKET UPDATE

24/08/2022

Chinese Property Stocks Drop as Weak Earnings Point to More Pain

Major Chinese real estate stocks listed in Hong Kong and the mainland fell on Wednesday after a batch of weak earnings indicated that pressure on the sector was far from over.

Hong Kong-listed majors Country Garden Holdings Company Ltd (HK:2007) and Long for Properties Co Ltd (HK:0960) fell over 4.5% each, while Shenzhen-listed shares of China Vanke Co Ltd Class A (SZ:000002) fell 0.7%.

Hong Kong shares of China Overseas (HK:0688), one of the largest property developers in China, fell more than 1% after the firm's profit attributable to shareholders for the first half of 2022 fell by about 20%. This came on the back of a 33% drop in net property sales.

India's NDTV rises 5% after Adani makes bid 'without consent'

Shares of India's NDTV Ltd jumped 5% to their highest in 14 years on Wednesday, a day after billionaire Gautam Adani's conglomerate said it was seeking a majority stake in the media group that runs three channels.

NDTV has often taken a critical stance on government policy and has been the target of income tax raids in recent years. Adani, meanwhile, is seen as close to the powerful administration of Prime Minister Narendra Modi.

Stocks slip, dollar firm ahead of Jackson Hole conference

Asian stock markets slipped for an eighth straight session on Wednesday, with investors nervous about the scale of problems in China's property sector and bracing for a hawkish message from the Federal Reserve at this week's Jackson Hole symposium.

MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.5%, while Japan's Nikkei fell by the same margin. The U.S. dollar lurked just below milestone highs on most major currencies and near a 20-year peak on the euro.



Twitter misled U.S. regulators on hackers, spam, whistle-blower says

Twitter Inc (NYSE:TWTR) misled federal regulators about its defenses against hackers and spam accounts, the social media company's former security chief Peiter Zatkos said in a whistle-blower complaint.

In an 84-page complaint, Zatkos, a famed hacker widely known as "Mudge," alleged Twitter falsely claimed it had a solid security plan, according to documents relayed by congressional investigators. Twitter's shares fell 7.3% to close at \$39.86.

The document alleges Twitter prioritized user growth over reducing spam, with executives eligible to win individual bonuses of as much as \$10 million tied to increases in daily users, and nothing explicitly for cutting spam.

Twitter labeled the complaint a "false narrative." The social media company has been battling Elon Musk in court after the world's richest person attempted to pull out of a \$44-billion deal to buy Twitter. Musk said it failed to provide details about the prevalence of bot and spam accounts.

Tesla (NASDAQ:TSLA) Inc Chief Executive Musk had offered to buy Twitter for \$54.20 per share, saying he believed it could be a global platform for free speech.

Twitter and Musk have sued each other, with Twitter asking a judge on the Delaware Court of Chancery to order Musk to close the deal. A trial is scheduled for Oct. 17.

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