

MARKET UPDATE

31/08/2022

Oil prices inch higher as U.S. fuel inventories fall, dollar weakens

Oil prices recovered slightly on Wednesday as data pointed to firm fuel demand in the United States, providing respite after a 5% drop a day earlier on fear of demand suffering from increased China COVID-19 curbs and central bank interest rate hikes.

The price swings since the Ukraine conflict began six months ago have rattled hedge funds and speculators and thinned trading, which in turn has made the market whipsaw even more, as seen on Tuesday.

Asia stocks struggle as Fed tightening fears flare

Asian stock markets attempted a comeback from big early losses on Wednesday, although most major markets were still in the red as investors worried about further aggressive monetary tightening following blowout U.S. labour data.

European markets looked somewhat steadier, with U.K. FTSE futures signalling a 0.24% rise and Germany's DAX futures up 0.62%. U.S. e-mini equity futures pointed to a 0.65% rebound for the S&P 500 from its 1.1% slide on Tuesday.

Singapore sees the rise of million-dollar public housing

Hundreds of public housing apartments in Singapore, one of the world's most expensive cities, are being sold for over one million Singapore dollars (\$716,000) as COVID-related construction delays create a shortage of new units.

At least two units have surpassed the million-dollar mark in U.S. dollars, and the high prices are fuelling talk of new government measures to try to cool thriving property markets.

The Southeast Asian city-state's public housing system – which sells government-built apartment units directly to citizens on a 99-year lease - has led to over 80% of Singaporeans owning their homes, one of the world's highest rates.



Turkey's economy expanded 7.5% in Q2, seen slowing in H2

Turkey's economy expanded 7.5% annually in the second quarter of the year, a Reuter's poll showed on Wednesday, while the full-year growth forecast stood at 4%, pointing a drop in economic activity in the second half of the year reflecting weaker demand conditions.

The economy expanded 7.3% year-on-year in the first quarter, driven by strong performances strong exports and robust domestic demand. It is expected to have kept up the strong performance in the second quarter.

President Tayyip Erdogan's new economic programme has prioritised growth and exports, while aiming to tackle inflation by shoring up Turkey's chronic current account deficit instead of rate hikes.

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