

MARKET UPDATE

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Oil prices edge higher ahead of OPEC+ meeting to discuss supply cuts

Oil prices edged up on Tuesday as expectations that OPEC+ may agree to a large cut in crude output when it meets on Wednesday outweighed concerns about the global economy.

Brent crude futures rose 47 cents, or 0.5%, to \$89.33 per barrel by 0352 GMT after gaining more than 4% in the previous session.

U.S. crude futures rose by 31 cents, or 0.4%, to \$83.94 a barrel. The benchmark gained more than 5% in the previous session, its largest daily gain since May.

Oil prices rallied on Monday on renewed concerns about supply tightness. Investors expect the Organization of the Petroleum Exporting Countries (OPEC) and its allies, known collectively as OPEC+, will cut output by more than 1 million barrels per day (bpd) at their first in-person meeting since 2020 on Wednesday.

Asian Stocks Rally on Hopes of Fed Pivot, UK Tax Reversal

Asian stocks surged on Tuesday amid hopes that a weakening U.S. economy would push the Fed into reducing its hawkish tone, while the partial withdrawal of the UK's contentious tax plan also aided sentiment.

Japan's Nikkei 225 index jumped 2.8%, while the Taiwan Weighted Index and South Korea's KOSPI rose over 2% each. Yield-sensitive technology stocks marked strong gains.

Australia's ASX 200 index was the best performer for the day, rallying nearly 4% after the Reserve Bank hiked rates by less than expected. The bank signalled that while it will keep raising rates, it will also attempt to strike a balance between tightening policy and ensuring that economic growth remains steady.

The Australian dollar also plummeted after the RBA's move, benefiting export-heavy industries such as mining and consumer goods. Australian bank stocks also rose on the prospect of higher interest rates on lending.



Cryptoverse: Trading names in a mind-boggling crypto craze

A new NFT trading craze where names are bought and sold for eye-popping sums is providing a multi-million-dollar lifeline for speculators shivering in the bleak crypto winter.

"Domain" names such as coin. Crypto (which has sold for \$100,000) and beer.eth (which fetched \$39,000) are a new breed of NFTs that owners can use to replace the jumble of 16 random numbers and letters that form their digital wallet addresses.

It might seem a lot of money for the crypto equivalent of a custom car plate, yet backers say these names could become valuable real estate in the years to come with the advent of Web3, a much-hyped vision of a future internet built on blockchain.

Right now the trading market for these alternative assets is providing rich - and risky - pickings for some investors who are scooping up buzzy domains with the aim of flipping them for a profit in the secondary market on NFT platforms like OpenSea.

"We have domain names starting at as little as \$5, we've had some sell for as much as \$100,000," said Matthew Gould, CEO Unstoppable Domains, which sells names ending in .crypto, .nft and .wallet on its website.

"The range is because there's a definite perceived value difference between different words and lengths."

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