

MARKET UPDATE

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As regulators scrutinise FTX, investor focus swings to Crypto.com

The fallout from the collapse of crypto exchange FTX kept bitcoin and other cryptocurrencies under pressure on Monday, with market participants worrying about heavy withdrawals at Singapore-based exchange Crypto.com.

Crypto.com tweeted that its chief executive Kris Marszalek will go live on YouTube to answer questions around some transactions on the platform that had sparked speculation and fund withdrawals.

"A lot has happened in the last week and there are a lot of questions which we want to address," the exchange said.

The questions around a transfer of a big chunk of ether tokens last month from Crypto.com to another platform were raised by an user who dug through transactions after the company posted its cold wallet addresses online.

Oil prices rise on support from China demand hopes

Oil prices rose on Monday, extending gains from the previous session, after China eased some of its strict COVID-19 protocols, fuelling hopes of a recovery in economic activity and demand at the world's top crude importer.

Contracts for Brent crude and U.S. West Texas Intermediate edged up nearly 1% earlier in the session but later pared some gains. Brent crude futures were last up 31 cents, or 0.3%, to \$96.30 a barrel by 0430 GMT after settling up 1.1% on Friday.

U.S. West Texas Intermediate crude futures were also up 23 cents, or 0.3%, at \$89.19 a barrel after closing Friday's session 2.9% higher.

Commodities prices rallied on Friday after China's National Health Commission adjusted its COVID prevention and control measures. But COVID cases climbed in China over the weekend.

"The market was too optimistic. The virus will spread faster in winter and the rapid growth of cases makes it impossible for the Chinese government to adjust the zero-COVID policy," said Leon Li, a Shanghai-based analyst at CMC Markets.



Turkey central bank firms grip on lira as election approaches

Turkey's central bank has put the finishing touches to a reserve-management system that has stabilised the lira currency ahead of elections in 2023, thanks to nearly 100 new regulations this year, industry sources and officials said.

The policy, adopted in the wake of a historic currency crash a year ago, relies largely on foreign funds obtained from export revenues, foreign homebuyers and other sources to finely balance the market's supply and demand, the officials added.

Unlike past schemes to support the lira, the central bank no longer needs to constantly tap its own reserves, according to 10 bankers and economists and one Turkish official.

The central bank declined to comment for this article, but senior officials and President Tayyip Erdogan have regularly praised the new regulations. **Important Note:** The information found on Ausprime platform is intended only to be informative, is not advice nor a recommendation, nor research, or a record of our trading prices, or an offer of, or solicitation for a transaction in any financial instrument and thus should not be treated as such. The information provided does not include any specific investment objectives, financial situation and needs of any specific person who may receive it. The past performance is not a reliable indicator of future performance and/or results. Past Performance or Forward-looking scenarios are not a guarantee of future performance. Actual results may differ materially from those anticipated in forward-looking or past performance statement

