

MARKET UPDATE

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Cryptoverse: So long, Solana? Ether rival clobbered by FTX crash

Solana, a poster coin of the crypto future, is in trouble.

The cryptocurrency, which had been lauded by FTX's founder Sam Bankman-Fried, has been hit harder than any other major coin by the collapse of the exchange.

The Solana token, or SOL, has dropped 53.8% since the furore began unfolding on Nov. 2. By comparison, ether has fallen about 20% and bitcoin 19%.

"In the current crypto shakeout, the most unfortunate innocent victim is the Solana ecosystem," said Stefan Rust, CEO of blockchain wallet company Laguna Labs. He and several other crypto players said FTX and sister firm Alameda Research likely sold a large amount of the coin in an attempt to stay afloat.

Many investors and app developers look to be leaving the Solana blockchain, which is widely used for decentralized finance applications; the number of SOL coins deposited there has fallen to 24.74 million, some way south of the 68.2 million seen in June, according to data from aggregator DeFiLlama.

Oil prices little changed amid China COVID concerns, supply woes

Oil prices held steady on Tuesday as rising COVID-19 cases in China sparked fears of lower fuel consumption from the world's top crude importer and a cut in OPEC's 2022 global demand forecast offset worries about tight supply.

Brent crude futures edged up 11 cents, or 0.1%, to \$93.25 a barrel by 0715 GMT after settling 3% lower on Monday. U.S. West Texas Intermediate crude was at \$85.68 a barrel, down 19 cents, or 0.2%, after tumbling 3.5% in the previous session.

While investors cheered China's announcements last week that it would lessen the impact of a strict zero-COVID policy to spur economic activity and energy demand, analysts said lockdowns and surging case numbers continue to be a key downside risk. Commission for potential securities law violations, according to an unverified Bloomberg reporter tweet.



Dollar rebounds as Fed officials say hikes to continue, yen slumps

The U.S. dollar climbed versus the yen and stayed firm against other major peers on Tuesday as more Federal Reserve officials made the case for even tighter U.S. monetary policy.

The greenback edged up against sterling and hovered more than 1% above its two-month trough to the euro after Fed Vice Chair Lael Brainard on Monday echoed weekend comments by Fed Governor Christopher Waller that interest rates need to keep rising to battle inflation, although potentially at a slower pace.

The dollar index, which measures the currency against six counterparts including the yen, euro and sterling, edged 0.03% higher to 107.00 early in the Asian day. The index held onto gains made on Monday when it rebounded from a three-month low of 106.27 hit on Friday.

The index tumbled 3.9% last week, its worst performance since March 2020, after U.S. consumer prices rose less than expected, stoking speculation a peak in rates might be close.

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